

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 12, 2025**

**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)*

**2450 Colorado Avenue Suite, 100E  
Santa Monica, California 90404**  
*(Address of principal executive offices)*

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

**Not Applicable**

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

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

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

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

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

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

Emerging growth company

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

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

On September 12, 2025, Super League Enterprise, Inc. (the “Company”) entered into an Amended & Restated Exchange Agreement, Consent and Waiver (the “Exchange Agreements”) with certain holders (the “Preferred Stockholders”) of the Company’s preferred stock, par value \$0.001 per share (“Preferred Stock”), pursuant to which the Company and the Preferred Stockholders agreed that in exchange for the shares of Preferred Stock held by the Preferred Stockholder, the Preferred Stockholder would be granted shares of the Company’s newly issued Series B Convertible Preferred Stock, par value \$0.001 per share (“Series B Preferred”, and the exchange of Preferred Stock for Series B Preferred, the “Exchange”). Up to an aggregate of 16,426 shares of Series B Preferred will be issued pursuant to the Exchange Agreements. For more information on the Series B Preferred, please review Item 5.03, below.

In connection with the issuance of the Series B Preferred, the Preferred Stockholders, among other things: (i) agreed to terminate their additional investment rights granted to them in their respective subscription agreements; (ii) waived any issuances by the Company of securities below the respective prior conversion price floors prior to the Exchange; (iii) waived any incurrence of indebtedness by the Company prior to the Exchange; (iv) agreed, for a period of six months following the date of the Exchange Agreements, to attend any annual or special meeting of the Company’s stockholders and vote their shares in accordance with management’s recommendation; and (v) provided a general release of the Company from any obligations that may exist under the terms of the Preferred Stock.

The Preferred Stockholders include holders of the Company’s (i) Series AA Convertible Preferred Stock (the “AA Preferred”), Series AA-3 Convertible Preferred Stock (the “AA-3 Preferred”), Series AA-4 Convertible Preferred Stock (the “AA-4 Preferred”), Series AA-5 Convertible Preferred Stock (the “AA-5 Preferred”, and collectively with the AA Preferred, the AA-3 Preferred, the AA-4 Preferred, the AA-5 Preferred, the “Series AA Preferred”), originally issued to the holder pursuant to certain subscription agreements dated from April 19, 2023 to May 26, 2023; (ii) Series AAA Convertible Preferred Stock (the “AAA Preferred”), and Series AAA-2 Convertible Preferred Stock (the “AAA-2 Preferred”, and collectively with the AAA Preferred, the “Series AAA Preferred”), originally issued to the holder pursuant to certain subscription agreements dated from November 30, 2023 to December 22, 2023; and (iii) Series AAA Junior Convertible Preferred Stock (the “AAA Jr. Preferred”), Series AAA-2 Junior Convertible Preferred Stock (the “AAA-2 Jr. Preferred”), Series AAA-3 Junior Convertible Preferred Stock (the “AAA-3 Jr. Preferred”), and Series AAA-4 Junior Convertible Preferred Stock (the “AAA-4 Jr. Preferred”, and collectively with the AAA Jr. Preferred, the AAA-2 Jr. Preferred, the AAA-3 Jr. Preferred, the “Junior Preferred”), originally issued to the holder pursuant to certain subscription agreements dated from June 25, 2024 to September 1, 2024.

The foregoing summary of the terms and conditions of the Exchange Agreement is qualified in its entirety by reference to the full text of such agreement, a form of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. The shares of Series B Preferred were issued without registration under the Securities Act of 1933, as amended (the “Securities Act”), based on the exemption from registration afforded by Section 3(a)(9) and Section 4(a)(2) of the Securities Act.

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

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

On September 12, 2025, the Company filed the Certificate of Designation of Preferences, Rights and Limitations of the Series B Convertible Preferred Stock (the “Series B COD”), designating 16,426 shares of Series B Preferred in connection with the entry into the Exchange Agreements.

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Each share of Series B Preferred is convertible (i) at the sole discretion of the Company at any time, (ii) mandatorily on February 11, 2026, and/or (iii) at the option of the holder, each conversion method being subject to certain beneficial ownership limitations and primary market limitations as set forth in the Series B COD, into such number of shares of the Common Stock, equal to the number of Preferred Stock to be converted, multiplied by the stated value of \$1.00 (the "Stated Value"), divided by the conversion price in effect at the time of the conversion (the initial conversion price equal to \$7.00, subject to adjustment in the event of stock splits, stock dividends, and similar transactions). Holders of Series B Preferred will be entitled to receive dividends, subject to the beneficial ownership and primary market limitations, 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. 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 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 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.

The Series B 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 rank senior to the Common Stock, the Series AA Preferred, the Series AAA Preferred, and Series AAA Jr. Preferred, but junior to any future series of Preferred Stock issued by the Company.

The foregoing summary of the terms and conditions of the Series B COD is qualified in its entirety by reference to the full text of such document, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference

#### **Item 9.01 Financial Statements and Exhibits.**

##### **(d) Exhibits Index**

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#">Certificate of Designation of Preferences, Rights and Limitations of the Series B Preferred</a>
10.1	<a href="#">Form of Exchange Agreement by and between Super League Enterprise, Inc., and certain Preferred Stockholders</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**Signatures**

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

Super League Enterprise, Inc.

Date: September 18, 2025

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

**CERTIFICATE OF DESIGNATION OF PREFERENCES, RIGHTS AND LIMITATIONS  
OF  
SERIES B 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 6,182,955 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 B Convertible issue of Preferred Stock:

**RESOLVED**, that Sixteen Thousand Four Hundred Twenty-Six (16,426) of the Ten Million (10,000,000) authorized shares of Preferred Stock of the Company shall be designated Series B 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:

“**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.

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

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

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**“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 B 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, and excluding shares of Common Stock issuable upon conversion of the Series A Preferred (which has been fully converted into common stock as of the date hereof), Series AA Preferred, Series AAA Preferred, and Series AAA Junior Preferred.

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

**“Conversion Date”** means the date set forth in the notice delivered by the Company to the holders of the Series B Preferred Stock that the Company has exercised its right to convert the Series B Convertible Preferred Stock into shares of Common Stock. In the event the Company does not exercise its right prior to February 11, 2026, the “Conversion Date” shall mean February 11, 2026.

**“Conversion Price”** means \$7.00.

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

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

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

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

- (b) 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.

“**Distribution**” shall have the meaning set forth in Section 7(b). “**Dividend Shares**” shall have the meaning set forth in Section 3.

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

“**Holder**” shall mean an owner of shares of Series B Preferred Stock.

“**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 B Preferred Stock with respect to the distribution of assets on Liquidation as well as any other rights, preferences and privileges. As of the date hereof, Junior Securities consist of the Series AA Preferred, Series AAA Preferred, Series AAA Junior Preferred, and Series AAAA Junior Preferred.

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

**“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 B Preferred Stock.

**“Original Issue Date”** means the date of the first issuance of any shares of Series B Preferred Stock regardless of the number of transfers of any particular shares of Series B 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 B Preferred Stock with respect to the distribution of assets on Liquidation as well as any other rights, preferences and privileges. No Parity Securities exist as of the date of the filing of this Certificate of Designations.

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

**“Preferred Stock”** means the Company’s preferred 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.

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

**“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 B Preferred Stock with respect to the distribution of assets on Liquidation, as well as any other rights, preferences and privileges. No Senior Securities exist as of the date of the filing of this Certificate of Designations.

**“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.

**“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 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, and Series AAA-4 Preferred Stock.

**“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 Preferred”** shall mean, collectively, the Series AAA Junior Preferred Stock, Series AAA-2 Junior Preferred Stock, the Series AAA-3 Junior Preferred Stock, and the Series AAA-4 Junior Preferred.

**“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 mean, unless otherwise stated herein, four hundred (400) shares of Series AAA-2 Junior 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 October 1, 2024.

“**Series AAAA Junior Preferred**” shall mean, unless otherwise stated herein, three million seven hundred seventy-five thousand and forty-seven (3,775,047) shares of Series AAAA 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 11, 2025.

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

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

“**Stated Value**” means \$1,000.00 per share of Series B 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 B Convertible Preferred Stock (the “**Series B Preferred Stock**”) and the number of shares so designated shall be Sixteen Thousand Four Hundred Twenty-Six (16,426). The Series B Preferred Stock shall not be redeemed for cash and under no circumstances shall the Company be required to net cash settle the Series B Preferred Stock.

**Section 3. Dividends.** Holders of shares of Series B Preferred Stock will be entitled to receive 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. Notwithstanding the foregoing, to the extent that a Holder’s right to participate in any stock dividend declared on the Common Stock to which such Holder is entitled to participate (“**Dividend Shares**”) would result in such Holder exceeding the Beneficial Ownership Limitation, then such Holder shall not be entitled to participate in any such dividend to such extent (or in the beneficial ownership of any Dividend Shares as a result of such dividend to such extent) and the portion of such Dividend Shares that would cause such Holder to exceed the Beneficial Ownership Limitation shall be held in abeyance for the benefit of such Holder until such time as such Holder’s beneficial ownership thereof would not result in such Holder exceeding the Beneficial Ownership 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 B 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 B 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 B 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. Notwithstanding anything contained herein, for the purposes of this Section 4, the outstanding shares of Series B Preferred Stock shall take into account the number of whole shares of Common Stock into which the shares of Series B Preferred are convertible into as of the record date for determining stockholders entitled to vote on such matter.

Section 5. Liquidation.

(a) The Series B 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.

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

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

Section 6 Conversion.

(a) Mandatory Conversion. Upon the election of the Company, in the Company's sole and absolute discretion, each share of Series B Preferred Stock shall be automatically converted into that number of shares of Common Stock (subject to the Beneficial Ownership Limitation set forth in Section 6(e)) determined by dividing the Stated Value multiplied by the number of Series B Preferred Stock held by a Holder, the product of which is divided by the Conversion Price (subject to any adjustments as provided by Section 7(a) hereinbelow). In the event that the Company does not exercise its right to convert each share of Series B Preferred Stock into Common Stock on or before February 11, 2026, then, on February 11, 2026, each share of Series B Preferred Stock shall automatically convert into that number of shares of Common Stock (subject to the Beneficial Ownership Limitation set forth in Section 6(e)) determined by dividing the Stated Value multiplied by the number of Series B Preferred Stock held by a Holder, the product of which is divided by the Conversion Price (subject to any adjustments as provided by Section 7(a) hereinbelow).

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

(c) 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 B Preferred Stock pursuant to Section 6(a), 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**") 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 B Preferred Stock (1) a book entry with the Company's transfer agent for the number of shares of Series B Preferred Stock held immediately prior to a conversion notice submissions less the number of shares of Series B 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 B 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 book entry Series B 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 B 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) Reservation of Shares Issuable Upon Conversion. 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 B 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 B 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 B 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.

(v) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of or as dividends on the Series B 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.

(vi) Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Series B 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 B 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.

(d) Beneficial Ownership Limitation. The Company shall not effect any conversion of the Series B Preferred Stock (including, without limitation, a mandatory conversion pursuant to Section 6(a)), and a Holder shall not have the right to receive dividends hereunder or convert any portion of the Series B 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 B 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 B 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 B 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 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 B 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(d) if the Holder has acquired (or if any of the Holder's Attribution parties has indirectly acquired) the Series B Preferred Stock with the purpose or effect of changing or influencing the control of the Company. The limitations contained in this Section 6(d) shall apply to a successor holder of Series B 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 B 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 B Preferred Stock (or any other Parity Securities), or payment of a dividend on the Senior Securities or the Series B 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) Provisions for Adjustments. 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) Pro Rata Distributions. During such time as this Series B 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 B 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 B 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, 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).

(c) 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.

(d) Notice to the Holders. 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.

#### 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 8, or (ii) if to the Company, at **2450 Colorado Ave., Suite 100E, 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. (Eastern 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. (Eastern 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 B Convertible Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

(c) 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 Los Angeles, County of Los Angeles (the "LA Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the LA 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 LA Courts, or such LA 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 rights 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 proceedings 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 proceedings.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) Status of Converted Series B Preferred Stock. If any shares of Series B 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 B 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 12th day of September, 2025.

By: /s/ Matt Edelman  
Name: Matt Edelman  
Title: CEO & President

**FORM OF****AMENDED & RESTATED EXCHANGE AGREEMENT, CONSENT AND WAIVER**

This Amended & Restated Exchange Agreement, Consent and Waiver (this “**Agreement**”) is dated as of \_\_\_\_\_, 2025, by and among Super League Enterprise, Inc., a Delaware corporation (the “**Company**”), and each of the signatories to this Agreement (each, a “**Stockholder**” and, collectively, the “**Stockholders**”).

**RECITALS**

**WHEREAS**, the Stockholders previously purchased shares of the Company’s (I) Series AA Convertible Preferred Stock (the “**AA Preferred**”), Series AA-2 Convertible Preferred Stock (the “**AA-2 Preferred**”), Series AA-3 Convertible Preferred Stock (the “**AA-3 Preferred**”), Series AA-4 Convertible Preferred Stock (the “**AA-4 Preferred**”), Series AA-5 Convertible Preferred Stock (the “**AA-5 Preferred**”), and collectively with the AA Preferred, the AA-2 Preferred, the AA-3 Preferred, the AA-4 Preferred, the AA-5 Preferred, the “**Series AA Preferred**”), pursuant to certain subscription agreements dated from April 19, 2023 to May 26, 2023 (the “**AA Subscription Agreements**”), (II) Series AAA Convertible Preferred Stock (the “**AAA Preferred**”), Series AAA-2 Convertible Preferred Stock (the “**AAA-2 Preferred**”), and collectively with the AAA Preferred, the “**Series AAA Preferred**”), pursuant to certain subscription agreements dated from November 30, 2023 to December 22, 2023 (the “**AAA Subscription Agreements**”), and (III) Series AAA Junior Convertible Preferred Stock (the “**AAA Jr. Preferred**”), Series AAA-2 Junior Convertible Preferred Stock (the “**AAA-2 Jr. Preferred**”), Series AAA-3 Junior Convertible Preferred Stock (the “**AAA-3 Jr. Preferred**”), and Series AAA-4 Junior Convertible Preferred Stock (the “**AAA-4 Jr. Preferred**”), and collectively with the AAA Jr. Preferred, the AAA-2 Jr. Preferred, the AAA-3 Jr. Preferred, the “**Junior Preferred**”, and collectively with the Series AA Preferred and Series AAA Preferred, the “**Preferred Shares**”), pursuant to certain subscription agreements dated from June 25, 2024 to September 1, 2024 (the “**Junior Subscription Agreements**”, and collectively with the AA Subscription Agreements and AAA Subscription Agreements, the “**Subscription Agreements**”);

**WHEREAS**, pursuant to the Subscription Agreements, the Stockholders are entitled to certain additional investment rights that allow the Stockholders to purchase an additional number of shares of such respective Current Preferred Stock equal to the stated value of the shares of Current Preferred Stock actually purchased (the “**Rights**”);

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

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**WHEREAS**, pursuant to each of (1) the Certificates of Designation of Preferences Rights and Limitations of each subseries of the Series AA Preferred (the “**AA Certificate**”), (2) the Certificates of Designation of Preferences Rights and Limitations of each subseries of the Series AAA Preferred (the “**AAA Certificate**”), and (3) the Certificates of Designation of Preferences Rights and Limitations of each subseries of the Junior Preferred (the “**Junior Certificate**”, and collectively with the AA Certificate and the AAA Certificate, the “**Current Certificates**”), the Preferred Shares are convertible into that number of shares of the Company’s common stock, par value \$0.001 per share (the “**Common Stock**”), as calculated by dividing the stated value of the Preferred Shares by the conversion price of such Preferred Shares (as set forth in each of the respective Current Certificates), with such conversion prices ranging from \$15.00 to \$84.80 per share (each respective current price is, the “**Current Conversion Price**”, and collectively, the “**Current Conversion Prices**”);

**WHEREAS**, the Current Certificates provide for certain downward adjustments to the initial conversion price as set forth in each of the respective Current Certificates (the “**Initial Conversion Prices**”), with such downward adjustments having floors ranging from 20% to 30% of the Initial Conversion Prices (collectively, the “**Conversion Price Floors**”), and each of the Conversion Prices is currently at the respective Conversion Price Floors;

**WHEREAS**, each Stockholder desires to (i) exchange (the “**Exchange**”) all of its Current Shares for the number of shares of the Company’s Series B Convertible Preferred Stock, \$0.001 par value per share (“**Series B Preferred**”), set forth under the heading “Exchange Shares” on Schedule A attached hereto (such shares of Series B Preferred to be issued as consideration for the Exchange, the “**Exchange Shares**”), (ii) waive any rights or remedies arising from the Current Certificates, (iii) consent to the issuance (or any agreement to issue) both (A) the Series B Preferred as a series of preferred stock senior to the Preferred Shares, and (B) any other series of preferred stock as a series of preferred stock senior to the Preferred Shares that may be authorized and designated by the Board of Directors at any point in the future, (iv) consent to the Company’s incurrence of (and the entry into any agreement to incur) indebtedness in any amount or amounts at any point in the future, and (v) consent to the mandatory conversion, at the sole discretion of the Company, of the Series B Preferred into shares of the Company’s Common Stock, at a conversion price of \$7.00 share, and (v) agree to the termination of the Rights.

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

### **AGREEMENT**

#### **1. Securities Exchange**

(a) In consideration of and in express reliance upon the representations, warranties, covenants, terms and conditions of this Agreement, each Stockholder agrees to return to the Company that number of shares of the Company’s Series AA Preferred, Series AAA Preferred, and/or Junior Preferred, appearing on their respective signature page to this Agreement, in exchange for the same aggregate number of Exchange Shares, the terms and conditions of which are set forth in the Certificate of Designations of Preferences Rights and Limitations of the Series B Convertible Preferred Stock attached hereto as Exhibit A (“**Series B Certificate**”). In consideration for the foregoing, the Company agrees to issue and deliver the Series B Preferred to each Stockholder. By way of example, a beneficial owner of Series AA Preferred with a stated value of \$100,000 will receive shares of Series B Preferred with a stated value of \$100,000.

(b) Consummation of the Exchange, and the other agreements of the parties under the terms of this Agreement (the “Closing”), shall take place upon the satisfaction of each of the conditions set forth in Section 6 and Section 7 hereof (the “Closing Date”).

(c) Within five business days after the Closing, the Company shall instruct its transfer agent to issue and deliver to each Stockholder a book-entry statement evidencing the Series B Preferred. To the extent not otherwise returned to the Company on or before the Closing, the Exchange Shares shall be deemed forfeited by the Stockholders and cancelled on the books and records of the Company effective as of the Closing Date.

**2. Consent and Waiver; Termination of Rights** The parties agree and acknowledge that, by executing this Agreement:

(a) at the Closing, the Rights originally granted to the Stockholders pursuant to the respective Current Subscription Agreements, entered into in connection with the issuance of each respective series of Current Shares held by the Stockholder, shall be cancelled and be of no further force and effect; and

(b) the Stockholders, and each of them, consents to the Company: (I) designating and issuing a series of preferred stock (or entering into an agreement to issue a series of preferred stock), entitled Series B Preferred, which Series B Preferred shall rank senior to the Series AA Preferred, Series AAA Preferred, and Junior Preferred, and shall contain the other terms and conditions set forth in the Series B Certificate; and (II) designating and issuing one or more series of preferred stock (or entering into an agreement to issue a series of preferred stock), at any point in the future, which shall rank senior to the Series AA Preferred, Series AAA Preferred, and Junior Preferred

(c) the Stockholders, and each of them, consents to the Company: (I) incurring any obligations of any type, regardless of the amount of such indebtedness (or entering into an agreement to issue such indebtedness), now or at any point in the future;

(d) the Stockholders, and each of them, hereby (i) waives any and all remedies and/or rights such Stockholder may have under the Current Certificates arising from (A) issuances of Common Stock below the Conversion Price Floors, and (B) the incurrence of any indebtedness above the limit set forth in the respective Current Certificate (and the entry into any agreement to incur such indebtedness), and (ii) consents to any corporate action previously undertaken by the Company regarding the same; and

(e) from the Closing Date until the date that is six (6) months from the Closing, each of the Stockholders agrees that it will appear in person or by proxy at each annual or special meeting of stockholders of the Company (including any adjournment, postponement, rescheduling or continuation thereof), whether such meeting is held at a physical location or virtually by means of remote communications, and will vote (or execute a consent with respect to) all voting securities of the Company held by such Stockholder beneficially owned by it in accordance with the Board's recommendations with respect to (i) each election of directors, any removal of directors and any replacement of directors, (ii) the ratification of the appointment of the Company's independent registered public accounting firm, (iii) the Company's "say-on-pay" proposal(s) and (iv) any other proposal to be submitted to the stockholders of the Company by either the Company or any stockholders of the Company; provided, however, that each of the Stockholders shall be permitted to vote in its discretion on any proposal of the Company in respect of any Extraordinary Transaction. For purposes of this Agreement: (i) "**Extraordinary Transaction**" shall mean the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Securities Exchange Act of 1934, as amended) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 50% of the voting securities of the Company, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the Company or the successor entity of such transaction, or (c) the Company sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the acquiring entity immediately after the transaction; and (ii) "**Person**" shall mean an individual, a corporation, a partnership, an association, a trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

**3. Release by Stockholders.** In consideration of the foregoing, each Stockholder releases and discharges Company, Company's officers, directors, principals, control persons, past and present employees, insurers, successors, and assigns ("**Company Parties**") from all actions, cause of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands whatsoever, in law, admiralty or equity, which against Company Parties ever had, now have or hereafter can, shall or may, have for, upon, or by reason of any matter, cause or thing whatsoever, whether or not known or unknown, arising under the Preferred Shares. It being understood that this Section shall be limited in all respects to only matters arising under or related to the Preferred Shares and shall under no circumstances constitute a release, waiver or discharge with respect to the Exchange Shares, this Agreement, or the Series B Certificate (the "**Exchange Documents**"), or limit each Stockholder from taking action for matters with respect to the Exchange Documents or events that may arise in the future.

**4. Representations, Warranties and Covenants of the Stockholders.** The Stockholders, individually and not jointly, hereby make the following representations and warranties to the Company, and covenants for the benefit of the Company:

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

(b) Each Stockholder understands that the Series B Preferred are being offered and sold in reliance on specific provisions of Federal and state securities laws, specifically Section 4(a)(2) and/or Section 3(a)(9) of the Securities Act, and not pursuant to a registration statement of the Company, and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of each Stockholder set forth herein for purposes of qualifying for exemptions from registration under the Securities Act and applicable state securities laws.

(c) Each Stockholder is an “accredited investor” as defined under Rule 501 of Regulation D, promulgated under the Securities Act.

(d) Each Stockholder will be acquiring the Series B Preferred for their own account, for investment purposes, and not with a view to any resale or distribution in whole or in part, in violation of the Securities Act or any applicable securities laws.

(e) The offer and sale of the Series B Preferred are intended to be exempt from registration under the Securities Act, by virtue of Section 3(a)(9) thereof. Each Stockholder understands that the Series B Preferred acquired hereunder are “restricted securities,” as that term is defined in the Securities Act and the rules thereunder, have not been registered under the Securities Act, and that none of the Series B Preferred can be sold or transferred unless they are first registered under the Securities Act and such state and other securities laws as may be applicable or the Company receives an opinion of counsel reasonably acceptable to the Company that an exemption from registration under the Securities Act is available (and then the Series B Preferred may be sold or transferred only in compliance with such exemption and all applicable state and other securities laws).

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

(g) (a) The Stockholder is a sophisticated investor acquiring the Exchange Shares in the ordinary course of business and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the Exchange Shares and has so evaluated the merits and risks of investing in the Exchange Shares, (b) the Stockholder is able to bear the entire economic risk of investing in the Exchange Shares, (c) the Stockholder is investing in the Exchange Shares with a full understanding of all of the terms, conditions and risks of such an investment and willingly assume those terms, conditions and risks, and (d) the Stockholder has not relied on any statement or other information provided by any person concerning the Company, the Exchange, the Exchange Shares, the termination of the Rights, or the consents and waiver hereunder.

(h) The Stockholder acknowledges that an investment in the Exchange Shares involves a high degree of risk, and the Exchange Shares are, therefore, a speculative investment. The Stockholder acknowledges that the terms of the Exchange have been established by negotiation between the parties hereto. The Stockholder acknowledges that neither the Company nor the Information Agent has given any investment advice, rendered any opinion or made any representation to such Stockholder about the advisability of this decision or the potential future value of the Exchange Shares, including the shares of Common Stock for which the Exchange Shares are convertible. For purposes of this Agreement, the “**Information Agent**” shall mean Aegis Capital Corp., a New York corporation.

(i) The Stockholder has been given full and adequate access to information relating to the Company, including the Company’s business, finances and operations as the Stockholder has deemed necessary or advisable in connection with such Stockholder’s evaluation of the Exchange. The Stockholder has not relied upon any representations or statements made by the Company or such Stockholder’s agents, officers, directors, employees or shareholders in regard to this Agreement. The Stockholder has sought such accounting, legal and tax advice as such Stockholder has considered necessary to make an informed investment decision with respect to such Stockholder’s acquisition of the Exchange Shares and is not relying on the Company, the Information Agent, or any of the Company’s affiliates for any such advice. The Stockholder has had the opportunity to review the Company’s filings with the Securities and Exchange Commission (the “**SEC**”). The Stockholder and its advisors, if any, have been afforded the opportunity to ask questions of the Company. The Stockholder has made an independent decision to exchange such Stockholder’s Current Shares for the Exchange Shares and is relying solely on its own accounting, legal and tax advisors, and not on any statements of the Company or the Information Agent, or any of the Company’s agents or representatives, for such accounting, legal and tax advice with respect to such Stockholder’s acquisition of the Exchange Shares, the Exchange, and all transactions contemplated herein.

(j) Stockholder is not providing anything of value for the Exchange Shares other than the Current Shares. Neither the Stockholder nor anyone acting on the Stockholder’s behalf has paid or given any person a commission or other remuneration directly or indirectly in connection with or in order to solicit or facilitate the Exchange.

**5. Representations, Warranties and Covenants of the Company.** The Company represents and warrants the Stockholders, and covenants for the benefit of the Stockholders, as follows:

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

(b) The Series B Preferred have been duly authorized by all necessary corporate action and, when issued in accordance with the terms hereof, the Series B Preferred shall be validly issued and outstanding, fully paid and nonassessable, free and clear of all liens, encumbrances and rights of refusal of any kind.

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

(d) The Company has complied and will comply with all applicable federal and state securities laws in connection with the offer, issuance and delivery of the Series B Preferred hereunder.

(e) No Commission Paid. Neither the Company nor any of its affiliates nor any Person acting on behalf of or for the benefit of any of the foregoing, has paid or given, or agreed to pay or give, directly or indirectly, any commission or other remuneration (within the meaning of Section 3(a)(9) of the Securities Act and the rules and regulations of the SEC promulgated thereunder) for soliciting the transactions contemplated hereunder, including, without limitation, the Exchange. .

**6. Conditions Precedent to the Obligation of the Company to Consummate the Exchange and Other Transactions Contemplated by this Agreement** The obligation hereunder of the Company to issue and deliver the Series B Preferred to each Stockholder, consummate the Exchange, and the other transactions contemplated by this Agreement, is subject to the satisfaction or waiver, at or before the Closing Date, of each of the conditions set forth below. These conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion.

(a) Stockholders representing (i) not less than ninety percent (90%) of the then outstanding shares of Series AA Preferred, Series AAA Preferred, and Junior Preferred, in the aggregate, and (ii) not less than fifty and 1/10 percent (51%) of each of the Series AA Preferred, Series AAA Preferred, and Junior Preferred (the number of Stockholders set forth in (i) and (ii) above are collectively, the "**Required Stockholders**") shall have executed and delivered this Agreement;

(b) The Required Stockholders shall have executed and delivered this Agreement on or before , 2025, which date may be extended at the sole discretion of the Company.

(c) The Stockholders shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by each Stockholder at or prior to the Closing Date, including, but not limited to, delivering the Exchange Shares to the Company.

(d) The representations and warranties of each Stockholder shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at that time, except for representations and warranties that are expressly made as of a particular date, which shall be true and correct in all material respects as of such date.

(e) No action or suit shall have been instituted by any Stockholder or any other stockholder of the Company challenging the Exchange or any other transaction contemplated by this Agreement.

**7. Conditions Precedent to the Obligation of the Stockholders to Consummate the Exchange and Other Transactions Contemplated by this Agreement**

The obligation hereunder of the Stockholders to accept the Series B Preferred, consummate the Exchange and other transactions contemplated by this Agreement is subject to the satisfaction or waiver, at or before the Closing Date, of each of the conditions set forth below. These conditions are for each Stockholder's sole benefit and may be waived by any Stockholder at any time in their sole discretion.

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

(b) The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Agreement to be performed, satisfied or complied with by the Company at or prior to the Closing Date.

(c) Each of the representations and warranties of the Company shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at that time, except for representations and warranties that speak as of a particular date, which shall be true and correct in all material respects as of such date.

(d) The Required Stockholders shall have executed and delivered this Agreement.

**8. Additional Acknowledgments.** Each Stockholder and the Company confirm that the Company has not received any consideration for the transactions contemplated by this Agreement. Pursuant to Rule 144 promulgated by the SEC pursuant to the Securities Act and the rules and regulations promulgated thereunder as such Rule 144 may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such Rule 144, the holding period of the Exchange Shares tacks back to the issue date of the Current Shares.

**9. Governing Law; Consent to Jurisdiction.** This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware without giving effect conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. Each of the parties consents to the exclusive jurisdiction of the courts whose districts encompass any part of the State of Delaware in connection with any dispute arising under this Agreement and hereby waives, to the maximum extent permitted by law, any objection, including any objection based on *forum non conveniens*, to the bringing of any such proceeding in such jurisdictions. Each party waives its right to a trial by jury. Each party to this Agreement irrevocably consents to the service of process in any such proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party at its address set forth herein. Nothing herein shall affect the right of any party to serve process in any other manner permitted by law.

**10. Entire Agreement.** This Agreement constitutes the entire understanding and agreement of the parties with respect to the subject matter hereof and supersedes all prior and/or contemporaneous oral or written proposals or agreements relating thereto all of which are merged herein. This Agreement may not be amended or any provision hereof waived in whole or in part, except by a written amendment signed by both of the parties.

**11. Counterparts.** This Agreement may be executed by facsimile signature and in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

**SUPER LEAGUE ENTERPRISE, INC.**

By: \_\_\_\_\_  
Name: Matthew Edelman  
Title: Chief Executive Officer

*[Super League Enterprise Signature Page to Exchange Agreement]*

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

**[STOCKHOLDER]**

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

*Address for Notice:*

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

*[Stockholder Signature Page to Exchange Agreement]*

**SCHEDULE AND EXHIBITS INTENTIONALLY OMITTED**