

NEITHER THE ISSUANCE NOR SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE ACT, OR (B) AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT.

CECAVA GmbH

UNSECURED CONVERTIBLE PROMISSORY NOTE

Issue Date:	● _____ 2025 (the “ Issue Date ”)
Note Holder:	● (the “ Investor ”)
Total Amount of Offering	Up to USD 10,000,000 with the option to raise an additional USD 5,000,000 through the sale and issuance of Notes in the future
Note Series:	2025
Current Amount of Note Issued	USD _____ (the “ Principal ”)
Interest Rate:	8.0 % per annum (the “ Interest Rate ”)
Terms:	The term of the Note shall be 24 months, upon which the Outstanding Amount shall be due and payable. In lieu of repayment, the Note may be converted into common shares of the Company in accordance with the terms herein.
Applicable Currency:	USD (the “ Applicable Currency ”)
Purpose:	Working capital and other general corporate purposes, evaluation and pursuit of financing opportunities, including going-public transactions (collectively, the “ Purpose ”)

This unsecured convertible promissory note (as it may be amended from time to time in accordance with its terms and conditions, the “**Note**”) forms part of a larger offering of unsecured convertible promissory notes issued by CECAVA GmbH (the “**Company**”) as part of a series of notes designated by the Note Series above on a private placement basis (the “**Offering**”). All unsecured convertible promissory notes issued as part of the Offering are collectively referred to in this Note as the “**Notes**” and their holders are collectively referred to in this Note as the “**Holders**” or “**Investors**”. This Note

is an unsecured obligation of the Company and is subordinated to all indebtedness of the Company to banks, commercial finance lenders or other lending institutions regularly engaged in the business of lending money, whether now existing or hereafter arising, in each case whether direct or indirect, absolute or contingent, due or to become due. This Note shall rank *pari passu* with the other Notes issued as part of the Offering. The following is a statement of the rights of the Investor and the terms and conditions to which this Note is subject, and to which the Investor hereof, by the acceptance of this Note, agrees.

1. Promise to Pay

For value received, the Company promises to pay to the Investor, or its registered assigns, in the Applicable Currency, or in shares, the Principal, together with simple interest (“**Interest**”), of 8% per annum, on the outstanding Principal at a rate equal to the Interest Rate, all in accordance with the terms of this Note.

2. Interest

- (a) Simple interest of 8% per annum shall accrue on the unpaid Principal outstanding at the Interest Rate as of the first day of each Interest Period until conversion, in accordance with the terms hereof, or payment in full, both before and after maturity, default or judgement. Interest will be calculated as payable in arrears on the Maturity Date (as defined below) (each, an “**Interest Payment Date**”) in cash or stock, at the discretion of the Company.
- (b) Interest will compute based on a 365-day year; except that Interest in respect of any period that is shorter than a full annual Interest period will be computed based on the actual number of days elapsed in that period.

3. Maturity Date

- (a) Unless repurchased earlier or converted in accordance with Section 7, the Company will repay the Outstanding Amount on the earlier of:
 - (i) May 31, 2027 (the “**Maturity Date**”); or
 - (ii) the date on which the Investor demands payment following an Event of Default.

4. Payment; Prepayment

- (a) All amounts paid by the Company under this Note will be paid in cash or shares, at the discretion of the Company, in accordance with the conversion provisions of this note.
- (b) The Company may not prepay the Outstanding Amount in whole or in part without the written consent of the Requisite Holders. The Notes will rank *pari passu* in right of payment with respect to each other, and all payment to each of the Holders under the Notes will be made pro rata among the Holders based upon the aggregate outstanding principal amount of the Notes immediately before any such payment. All payments shall be applied first to accrued interest, and thereafter to outstanding Principal.

5. Use of Proceeds

The Company intends to use the proceeds from the issuance of the Notes for the purpose of furthering the Company operations and for no other purpose.

6. Event of Default; Remedies

- (a) Upon the occurrence or existence of any Event of Default, and at any time thereafter during the continuance of such Event of Default, the Investor may, by written notice to the Company (“**Notice of Default**”), declare the Outstanding Amount to be immediately due and payable.
- (b) Following the transmission of a Notice of Default, the Investor may exercise any other right, power or remedy granted to the Investor under this Note or otherwise permitted to the Investor by applicable law.

7. Conversion and Repayment.

(a) *Qualified Financing*

Upon closing of a Qualified Financing, the Outstanding Amount shall automatically convert in whole without any further action by the Holder into such number of Common Shares determined by dividing the Outstanding Amount by the Qualified Financing Conversion Price.

(b) *Public Company Event*

Upon the closing of a Public Company Event, the Outstanding Amount shall automatically be converted into such number of shares of the same class or series of the Company’s Common Shares as received by the other pre-Public Company Event shareholders determined by dividing the Outstanding Amount of Principal and Interest by the Public Company Event Conversion Price.

(c) *Change of Control*

Upon the occurrence of a Change of Control, the Company shall repay the Investor an amount in cash equal to the greater of either: (a) 100% of the Outstanding Amount, or (b) the amount payable on the number of Common Shares equal to the Outstanding Amount divided by the Change of Control Conversion Price. If any of the Company’s securityholders are given a choice as to the form and amount of proceeds to be received in a Change of Control, the Holder will be given the same choice, provided that the Holder may not choose to receive a form of consideration that the Holder would be ineligible to receive as a result of the Holder’s failure to satisfy any requirement or imitation generally applicable to the Company’s securityholders, or under any applicable laws.

In any of the events listed in this section under (a), (b), or (c), the Note shall thereafter be cancelled and be of no further force or effect, whether or not delivered to the Company for cancellation

(d) *Conversion Mechanics*

- (i) Transaction Notice. The Company will provide the Investor with written notice of a proposed Qualified Financing, Public Company Event or Change of Control, as applicable, as soon as reasonably practicable in advance of such event (but in any event no less than ten (10) Business Days prior to the anticipated closing of such event (the “**Anticipated Closing Date**”)), which notice will set forth the Anticipated Closing Date of such event and the principal terms and conditions of such event.
- (ii) Fractional Securities; Non-Assessable; Effect of Conversion. No fractional Conversion Securities will be issued to the Investor on conversion of this Note. In lieu of any fractional Conversion Securities to which the Investor would otherwise be entitled, all fractional shares shall be converted into the next higher number of shares.
- (iii) The Company covenants that the Conversion Securities issuable upon the conversion of this Note will, upon conversion of this Note, be validly issued, fully paid and non-assessable. Whether or not this Note has been surrendered for cancellation concurrently with any conversion of this Note, all rights with respect to this Note terminate upon the issuance of Conversion Securities upon conversion of this Note in accordance with Section 7, and the Company shall then be released from all of its obligations and liabilities under this Note.
- (iv) Conditions to Conversion. Upon any conversion of this Note, and as a condition to such conversion, the Investor will: (I) in connection with a conversion of this Note as a result of a Public Company Event, upon request from the Company and/or any underwriters retained by the Company in connection with such Public Company Event, only if required by law, enter into a lock-up with respect to the Listed Securities to be issued to the Investor ; and (II) sign and deliver to the Company all documents reasonably requested by the Company to effect the conversion.
- (v) The Company will not give effect to the conversion of this Note, and all rights and privileges of the Investor under this Note (other than the right to complete the conversion) will automatically be suspended, until such time as all the conditions of this Section have been complied.
- (vi) Interest Accrual. If a Qualified Financing, Public Company Event or Change of Control is consummated, all interest on this Note shall be deemed to have

stopped accruing as of a date selected by the Company that is up to 10 days prior to the Anticipated Closing Date.

8. Representations and Warranties

- (a) The Company hereby represents and warrants to the Investor that each of the statements set out in the attached Schedule A are true and correct as of the Issue Date.
- (b) The Investor hereby represents and warrants to the Company that each of the statements set out in attached Exhibit A to Schedule A are true and correct as of the Issue Date.

9. Schedules

The schedules attached to this Note are incorporated into and are deemed to be a part of this Note.

10. Direction of Payment

The Company hereby directs the Investor to pay the outstanding Principal by wire transfer to the account of the Company in accordance with wire transfer instructions provided by the Company to the Investor prior to the Issue Date.

11. Successors and Assigns

The rights and obligations of the Company and the Investor are binding upon the successors, assigns, heirs, administrators and transferees of the parties.

12. Waiver of Notice

The Company hereby waives presentment for payment, notice of non-payment, notice of protest of this Note and the right to assert in any action or proceeding regarding this Note any set-offs or counterclaims that the Investor may have.

13. Waiver and Amendment

This Note and the obligations of the Company and the rights of the Investor under this Note may be amended, waived, discharged or terminated (either generally or in a particular instance, either retroactively or prospectively and either for a specified period of time or indefinitely) with the prior written consent of the Company and the Holders; provided, however, that any amendment, waiver or discharge which would disproportionately and adversely affect any individual Holder relative to the other Holders of Notes must be approved in writing by the Holder.

14. Transfer of this Note or Conversion Securities

The Investor shall be permitted to transfer this Note, in whole and not in part, to an Affiliate of the Investor, subject to: (a) applicable securities laws; and (b) the transferee becoming a party to any other agreement to which the Investor is a party in relation to this Note (including all its schedules).

Assignment by the Company

Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior consent of the Holder.

15. No Shareholder Rights

Prior to conversion into Shares this Note does not entitle the Investor to any voting rights or any other rights as a shareholder of the Company or to any other rights except the rights stated in this Note, unless and until (and only to the extent that) this Note is converted into Conversion Securities in accordance with its terms. Upon the conversion of the Note in accordance with its terms, the Investor shall be entitled to the rights and be subject to all obligations of all shareholders.

16. Severability

If one or more provisions of this Note are held to be unenforceable under applicable law, then (i) such provision will be excluded from this Note, (ii) the balance of this Note will be interpreted as if such provision were so excluded, and (iii) the balance of this Note is enforceable in accordance with its terms.

17. Notices

All notices, requests, approvals, consents, claims, demands, elections, waivers and other communications under this Note must be in writing and will be deemed effectively given upon the earlier of (a) actual receipt for personal delivery to the party to be notified; (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day; or (c) three Business Days after deposit with an internationally recognized overnight courier, freight prepaid, specifying next or second Business Day delivery, with written verification of receipt. All communications shall be sent to the Investor at its email address or address as set forth on the signature page to this Note, or to such email address or address as subsequently modified by written notice given in accordance with this Section 17. If notice is given to the Company, it shall be sent at:

CeCaVa GmbH
Paul-Ehrlich-Str. 23
72076 Tuebingen, Germany
Tel: +49 (0)7071 565 44 330
dirk.biskup@cecava.com

18. Expenses

Each of the Company and the Investor shall bear its respective out-of-pocket fees and expenses (including legal fees) incurred with respect to this Note and the transactions contemplated hereby.

19. Entire Agreement

This Note constitutes the entire agreement between the parties hereto and cancels and supersedes any prior agreements, undertakings, declarations, commitments or representations, written or oral, in respect thereof.

20. Governing Law

This Note and all actions arising out of or in connection with this Note are governed by and are to be construed in accordance with the laws of the State of New York and the federal laws applicable therein. Each of the parties irrevocably consents to elect the exclusive jurisdiction of courts in the State of New York, USA, for any matter arising out of or relating to this Note.

21. Counterparts and Electronic Signature

This Note may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. For the purposes of this Section 21, the delivery of an electronic copy of an executed counterpart of this Note shall be deemed to be valid execution and delivery of this Note.

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note on the Issue Date.

Investor:

Company:

**CeCaVa GmbH
Paul-Ehrlich-Str. 23
72076 Tuebingen, Germany**

By: _____

By: _____

**Dirk Biskup
Managing Partner**

By: _____

**Saskia Biskup
Co-Managing Partner**

SCHEDULE A DEFINITIONS

“**Affiliate**” means with respect to any specified Person:

- (a) any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person.
- (b) any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or
- (c) in the case of any venture capital, private equity or similar fund now or hereafter existing, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity holders control such venture capital, private equity or similar fund.

“**Business Day**” means a day other than a Saturday, Sunday or other days that are statutory holidays in the USA.

“**Change of Control**” means a change in ownership or control of the Company effected through any of the following transactions, in each case excluding a *bona fide* financing transaction effected primarily for capital raising purposes and a SPAC Transaction:

- (a) a merger, arrangement, consolidation or other reorganization approved by the Company’s shareholders, unless securities representing more than fifty percent (50%) of the total combined voting power of the voting securities of the successor corporation or its direct or indirect parent entity are immediately thereafter beneficially owned, directly or indirectly, by the Persons who beneficially owned the Company’s outstanding voting securities immediately prior to such transaction.
- (b) a shareholder-approved sale, transfer or other disposition of all or substantially all the Company’s assets; or
- (c) the acquisition, directly or indirectly by any Person or related group of Persons (other than the Company or a Person or related group of Persons that directly or indirectly controls, is controlled by, or is under common control with, the Company), of beneficial ownership of securities representing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities pursuant to a share purchase transaction or a tender or exchange offer made directly to the Company’s stockholders.

“**Change of Control Conversion Price**” means the price equal to the product of 75% and the price per Common Share ascribed to the Common Shares in the Change of Control transaction.

“**Common Shares**” means the common shares in the capital of the Company.

“**Conversion Date**” means the effective date of the Conversion of the Note in accordance with Sections 7(a), 7(b) or 7(c) of this Note, as applicable.

“**Conversion Securities**” means the Equity Securities, the Listed Securities or the Common Shares issued to the Investor on the Conversion Date further to a conversion of this Note in accordance with Sections 7(a), 7(b) or 7(c) of this Note, as applicable.

“**Direct Listing**” means the Company’s initial listing of its Common Shares (other than shares of Common Shares not eligible for resale under Rule 144 under the Act) the New York Stock Exchange, the Nasdaq Stock Market, the Toronto Stock Exchange or any other “recognized exchange” as defined under applicable USA securities laws by means of an effective registration statement on Form S-1 filed by the Company with the SEC that registers shares of existing capital stock of the Company for resale, as approved by the Company’s board of directors. For the avoidance of doubt, a Direct Listing will not be deemed to be an underwritten offering and will not involve any underwriting services.

“**Equity Securities**” means the equity securities of the Company issued in a Qualified Financing.

“**Event of Default**” means the occurrence of any of the following:

- (a) the Company fails to make any payment to the Investor when due on the outstanding Principal (as maturity, upon repurchaser or otherwise).
- (b) the Company fails for 30 days to effect the payment when due of Interest.
- (c) the Company default under any agreement, mortgage, deed, hypothec, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Company, whether such indebtedness now exists, or is created after the date of this Note, if (i) that default results in the acceleration of such indebtedness prior to its stated maturity (which acceleration is not rescinded or annulled) and (ii) the aggregate principal amount of any such indebtedness, together with the principal amount of any other such indebtedness the maturity of which has been so accelerated, aggregates \$10,000,000 or more;
- (d) the Company is in breach of, in a material manner, any term, condition, obligation or covenant made by it to or with the Investor and such breach continues for ten (10) days after the Company’s receipt of written notice to the Company of such breach.
- (e) the Company makes an assignment for the benefit of its creditors or commits an act of bankruptcy under the *Bankruptcy and Insolvency Act* or any similar law of any jurisdiction.
- (f) the Company, pursuant to the *Bankruptcy and Insolvency Act* or any similar law of any jurisdiction (“**Bankruptcy Laws**”):
 - (i) commences voluntary proceedings to be judged bankrupt or insolvent.
 - (ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law.
 - (iii) consents to the appointment of a custodian of it or for all or all its property.

- (iv) makes a general assignment for the benefit of its creditors; or
 - (v) seeking appointments of a receiver, manager, receiver and manager, receiver-manager, trustee, agent, custodian, or other similar official for it or for any part of its properties and assets.
- (g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
- (i) is for relief against the Company in an involuntary proceeding in which the Corporation is to be judged bankrupt or insolvent.
 - (ii) appoints a custodian of the Company or for all or all the property or assets of the Corporation; or
 - (iii) orders the liquidation of the Company.

“Initial Public Offering” means an initial public offering of the Listed Securities on the New York Stock Exchange, the Nasdaq Stock Market, the Toronto Stock Exchange or any other “recognized exchange” as defined under applicable USA securities laws.

“Interest Period” means the period commencing on the later of (a) the Issue Date and (b) the immediately preceding Interest Payment Date on which interest has been paid and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable.

“Listed Securities” means the Common Shares or any other class of common equity of the Company (or a successor issuer thereof) which are listed on the New York Stock Exchange, the Nasdaq Stock Market, the Toronto Stock Exchange, or other regulated stock exchange because of a Public Company Event.

“Outstanding Amount” means the entire then-outstanding and unpaid Principal, together with all accrued but unpaid Interest under this Note.

“Person” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

“Public Company Event” means (i) an Initial Public Offering, (ii) a SPAC Transaction or (iii) a Direct Listing.

“Public Company Event Conversion Price” means a discount of 25% from (i) in the in the case of an Initial Public Offering, the offering price of the Listed Securities, (ii) in the in the case of a Direct Listing, the opening sale price on the first trading day after the Public Company Event, or (iii) in the case of a business combination with a SPAC, the price per share of the value of the stock, cash or other consideration received for each share of the Common Shares upon the consummation of a SPAC Transaction, as set forth in the business combination agreement providing for such SPAC Transaction.

“Qualified Financing” means the next transaction after the Issue Date and before the Maturity Date in which the Company issues and sells equity securities, with the principal purpose of raising capital.

“Qualified Financing Conversion Price” means the price equal to the product of 75% and the lowest price per Equity Security paid by the purchasers in the Qualified Financing.

“Requisite Holders” means the Holders of a majority of the outstanding Principal amount of all then-outstanding Notes.

“SPAC Transaction” means any transaction or series of related transactions (whether by merger, consolidation, reorganization, business combination or otherwise) whereby a “blank check” entity using proceeds raised pursuant to an initial public offering or other special purpose acquisition company (a “SPAC”), acquires, directly or indirectly, greater than 50% of the outstanding voting securities of the Company in a transaction which constitutes a “business combination” as defined in the organizational documents of such SPAC and pursuant to which the Company (or any surviving or resulting Company into which the Company is merged, consolidated, reorganized or combined) or any direct or indirect beneficial owner of the Company, including the SPAC, is listed on the New York Stock Exchange, the Nasdaq Stock Market, the Toronto Stock Exchange or any other “recognized exchange” as defined under applicable USA securities laws. For the avoidance of doubt, (i) a reverse merger with a publicly traded company shall be considered a SPAC Transaction and (ii) a SPAC Transaction shall not be considered a Change of Control.

“U.S. Person” has the meaning ascribed to it in Regulation S under the Act, as amended, the definition of which includes: (i) an individual resident in the United States; (ii) an estate or trust of which any executor, administrator or trustee is a U.S. Person; or (iii) any partnership or corporation organized or incorporated under the laws of the United States.

“Representations and Warranties - Investor

1. Authorization and Enforceability

The Investor has full power and authority to enter this Note and to perform its obligations under this Note. This Note has been duly signed and delivered by the Investor and constitutes, or will constitute when signed and delivered by the Investor, a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as limited by bankruptcy, insolvency or other applicable laws of general application relating to or affecting the enforcement of creditors’ rights generally and general principles of equity.

2. Purchase Entirely for Own Account

Except as set forth in paragraph 7 below, the Notes and the Conversion Securities to be acquired by the Investor will be acquired for investment purposes for the Investor’s own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the Notes or the Conversion Securities. The Investor has not been formed for the specific purpose of acquiring the Note or Conversion Securities.

3. Investment Experience

The Investor has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Note, can incur a complete loss of the investment without impairing the Investor’s financial condition and is able to bear the economic risk of the investment for an indefinite period.

4. Restricted Securities

The Investor understands that the Note and the Conversion Securities will be subject to resale and other transfer restrictions under applicable securities laws. The Note and the Conversion Securities have not been qualified by a prospectus or registered under the securities laws of any jurisdiction and, as a result, the Investor must hold the Note or the Conversion Securities indefinitely unless they are so qualified or registered or an exemption from such registration and qualification requirements is available. The Investor acknowledges that the Company has no obligation to register or qualify the Notes or Conversion Securities for resale.

5. Accredited Investor - US

If the Investor is a U.S. Person, such Investor (i) is a “qualified institutional buyer” (as defined in Rule 144A under the Act) or an “accredited investor” (within the meaning of Rule 501(a) under the Act) by virtue of satisfying the indicated criterion on Exhibit A to this Schedule A and (ii) is acquiring the Note and the Conversion Securities only for its own account and not for the account of others, or if such Investor is acquiring the Note and the Conversion Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is a “qualified institutional buyer” (as defined above) and such Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account.

If the Investor is a U.S. Person, the Investor’s address set forth on the signature page to this Note identifies the Investor’s (i) principal place of business, if the Investor is an entity, and (ii) residence, if the Investor is an individual.

6. Additional Information and Documents

The Investor agrees to furnish any additional information requested by the Company to assure compliance with the applicable securities laws in connection with the purchase and sale of this Note or the issuance of Conversion Securities and to execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue of the Notes and the Conversion Securities as may be required under applicable securities laws.

**EXHIBIT A
TO SCHEDULE A**

Please check the appropriate box to indicate U.S. “Accredited Investor” status, if applicable:

FOR INDIVIDUALS:

- (a) A natural person with individual net worth (or joint net worth with that person’s spouse or spousal equivalent¹) more than \$1 million.²
- (b) A natural person with individual income (without including any income of the Investor’s spouse or spousal equivalent) more than \$200,000, or joint income with spouse or spousal equivalent of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.
- (c) A natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the U.S. Securities and Exchange Commission (the “SEC”) has designated as qualifying an individual for accredited investor status.³
- (d) A natural person who is a “knowledgeable employee,” of the Company as defined in Rule 3c-5(a)(4) under the U.S. Investment Company Act of 1940, as amended.

FOR INDIVIDUALS AND ENTITIES:

- (e) A director or executive officer (as defined in Regulation D under the 1933 Act) of the Company.

¹ “Spousal equivalent” means a cohabitant occupying a relationship generally equivalent to that of a spouse. For purposes of calculating joint net worth with a spouse or spousal equivalent, the joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent; assets need not be held jointly to be included in the calculation, and joint calculation can be used even if the securities to be acquired will not be held jointly.

² For purposes of calculating net worth of a natural person under this section:

- (i) The person’s primary residence should not be included as an asset;
- (ii) Indebtedness that is secured by the person’s primary residence (up to the estimated fair market value of the primary residence at the time of the sale or transfer of the securities), should not be included as a liability; provided that, if the amount of such indebtedness outstanding at the time of the sale or transfer of the securities will exceed the amount of such indebtedness outstanding 60 days prior to the sale or transfer of the securities, other than as a result of the acquisition of the primary residence, the amount of such excess should be included as a liability); and
- (iii) Indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence should be included as a liability.

³ As of the date of this questionnaire, this includes individuals holding the following certifications or designations administered by the Financial Industry Regulatory Authority, Inc. (FINRA): Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65), and Licensed Private Securities Offerings Representative (Series 82). To the extent the SEC by order subsequently designates additional certifications, designations, or credentials, please contact the Company if you believe you may qualify on such basis to confirm eligibility.

FOR ENTITIES:

- (f) A bank as defined in Section 3(a)(2) of the 1933 Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act, whether acting in its individual or fiduciary capacity.
- (g) An insurance company as defined in Section 2(13) of the 1933 Act.
- (h) A broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.
- (i) An investment company registered under the U.S. Investment Company Act of 1940, as amended.
- (j) An investment adviser registered under the U.S. Advisers Act or pursuant to the laws of any state or relying upon an exemption from registration provided under Section 203(l) or (m) of the U.S. Advisers Act (i.e., an “exempt reporting adviser”).
- (k) A business development company as defined in Section 2(a)(48) of the U.S. Investment Company Act of 1940, as amended.
- (l) A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, or a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.
- (m) A private business development company as defined in Section 202(a)(22) of the U.S. Advisers Act.
- (n) An organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities, with total assets more than \$5 million.
- (o) A trust with total assets in excess of \$5 million not formed for the specific purpose of acquiring the securities, whose purchase is directed by a sophisticated person with such knowledge and experience in financial and business matters as described in Rule 506(b)(2)(ii) of Regulation D under the 1933 Act as to be capable of evaluating the merits and risks of an investment in the securities.
- (p) An employee benefit plan within the meaning of the Employee Retirement Income Security Act (“ERISA”) if the decision to invest in the securities is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment advisor, or if the employee benefit plan has total assets in excess

of \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.⁴

- (q) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if the plan has total assets more than \$5 million.
- (r) Any entity, of a type other than those listed in paragraphs (f) through (q) above, not formed for the specific purpose of acquiring the securities, owning investments more than \$5 million.⁵
- (s) A “family office,” as defined in Rule 202(a)(11)(G)-1 under the U.S. Advisers Act, with assets under management in excess of \$5 million, that was not formed for the specific purpose of acquiring the securities, whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment in the securities.
- (t) A “family client,” as defined in Rule 202(a)(11)(G)-1 under the U.S. Advisers Act, of a family office meeting the requirements in paragraph (s) above and whose prospective investment in the securities is directed by such family office as provided in paragraph (s) above.
- (u) An entity in which all the equity owners are accredited investors as determined under any of the paragraphs (a) through (t) above.⁶

If the Investor is a revocable trust that is an accredited investor for the reason described in paragraph (u) above, then please check the applicable boxes below.

The Investor represents and warrants that:

- (a) each settlor is (i) a natural person with individual net worth (or joint net worth with that person’s spouse or spousal equivalent) in excess of \$1 million (calculated in accordance with footnote 2) or (ii) a natural person with individual income (without including any income of the Investor’s spouse or spousal equivalent) in excess of \$200,000, or joint income with spouse or spousal equivalent of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year; and

⁴ If the Investor is an accredited investor because it is a self-directed plan, with investment decisions made solely by persons that are accredited investors, as described in this paragraph, **a separate questionnaire must be submitted for each person making investment decisions for the Investor.**

⁵ This may include, by way of example only and without limitation: Indian tribes and the divisions and instrumentalities thereof; labor unions; federal, state, territorial, and local governmental bodies and funds, and entities organized under the laws of a country other than the United States.

⁶ If the Investor is an accredited investor for the reason described in this paragraph, **a separate questionnaire must be submitted for each settlor, participant, stockholder, partner, member or other beneficial owner of the Investor.**

- (b) the settlor(s) (i) provide the sole source of funding for the trust, (ii) have sole investment authority over the trust, (iii) have the sole right to amend or revoke such trust at any time and (iv) are treated as the owners of such trust's property and income for U.S. federal income tax.