

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): June 30, 2026

OS THERAPIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42195
(Commission File Number)

82-5118368
(IRS Employer
Identification No.)

115 Pullman Crossing Road, Suite 103
Grasonville, Maryland
(Address of Principal Executive Offices)

21638
(Zip Code)

Registrant's telephone number, including area code: (410) 297-7793

N/A
(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 ~~(see~~ General Instruction A.2. below):

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	OSTX	NYSE American

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. ☐

CURRENT REPORT ON FORM 8-K

OS Therapies Incorporated

June 30, 2026

Item 1.01. Entry into a Material Definitive Agreement.

On June 30, 2026, OS Therapies Incorporated (the "Company"), together with OS Animal Health Inc. ("OSAH") and OS Therapies UK Ltd ("OSUK" and, collectively, the "Borrowers"), each a wholly owned subsidiary of the Company, entered into a securities purchase agreement (the "Purchase Agreement") with Leonite Fund I, LP (the "Investor"), pursuant to which the Company agreed to issue and sell to the Investor, in a private placement (the "Private Placement"), a senior secured convertible promissory note in an aggregate principal amount of up to \$10,000,000 (the "Note"). As additional consideration for the Investor's purchase of the Note, the Company also agreed to issue to the Investor (i) 275,000 shares of the Company's common stock (the "Commitment Shares") and (ii) a five-year warrant (the "Warrant") to purchase up to 1,750,000 shares of the Company's common stock (the "Warrant Shares" and, collectively with the Note, Commitment Shares and Warrant, the "Securities").

Securities Purchase Agreement

Pursuant to the Purchase Agreement, the Investor agreed to purchase the Note in an aggregate principal amount of up to \$10,000,000, to be funded in one or more tranches. Each funded tranche is subject to an original issue discount of 7.5%, which is included in the principal balance and earned only upon funding of such tranche. The first tranche of \$1,600,000 (less \$35,000 retained by the Investor for legal fees and expenses) is expected to be funded on July 2, 2026. An additional \$400,000 is to be funded within 14 days from the date the first tranche is funded, subject to adequate collateral as determined by the Investor. The remainder is to be funded in additional tranches at the sole discretion of the Investor.

The Company intends to use the net proceeds of the Private Placement to fund clinical development and regulatory activities, as well as for working capital and other general corporate purposes.

Pursuant to the Purchase Agreement, the Company has agreed not to issue, upon conversion of the Note, exercise of the Warrant or otherwise, shares of its common stock in excess of 19.99% of the shares of the Company's common stock outstanding as of June 30, 2026 to the extent such issuance would require stockholder approval under the applicable rules of the NYSE American, including Section 713 thereof, unless and until such stockholder approval has been obtained (the "exchange cap"). The Company has agreed to seek any such required stockholder approval by the earlier of (i) 90 calendar days following the Closing Date (as defined in the Purchase Agreement) and (ii) its next regularly scheduled meeting of stockholders.

Pursuant to the Purchase Agreement, the Company has also agreed to file a resale registration statement covering the resale of all shares of the Company's common stock issued or issuable pursuant to the transaction documents (including the Commitment Shares, Warrant Shares and any shares of common stock issuable upon conversion of the Note) within 90 days following the Closing Date and to cause such registration statement to be declared effective by the Securities and Exchange Commission (the "SEC") within 180 days following the Closing Date.

The Purchase Agreement provides the Investor with (i) a participation right, pursuant to which, during the period beginning on the issuance date of the Note and ending on the later of (A) 18 months following the advance date of the most recent tranche and (B) the date the Note has been paid in full, the Investor may participate in certain future offerings of the Company's or its subsidiaries' securities by purchasing securities in an amount equal to up to 100% of the then-outstanding principal amount of the Note on the same terms and conditions offered to other investors, (ii) a right of first refusal with respect to certain bona fide financing opportunities received by the Company or its subsidiaries while the Note remains outstanding, pursuant to which the Company is required to offer such financing opportunities to the Investor on the same terms as those proposed by third parties, and (iii) rollover rights, pursuant to which the Investor may elect, in connection with certain future public or private offerings of the Company's equity, equity-linked or debt securities, to apply all or a portion of the then-outstanding principal amount of, and accrued but unpaid interest on, the Note, together with certain Company securities then held by the Investor, as consideration for securities issued in such financing, in each case on the same terms as other participating investors, and subject, in the case of clauses (ii) and (iii), to certain exceptions.

The Purchase Agreement also provides that, for so long as any amounts remain outstanding under the Note, the Investor has a most-favored-nation right with respect to future financings and certain amendments to existing securities, pursuant to which, if the Company or any subsidiary issues or proposes to issue any securities, or amends or proposes to amend any outstanding securities, containing terms that are more favorable to the holders of such securities than the terms provided to the Investor under the transaction documents (or terms not otherwise afforded to the Investor), the Company is required to provide notice of such terms to the Investor and, at the Investor's option, such more favorable terms will be incorporated into the transaction documents, subject to certain exceptions.

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Terms of the Note

The following summary of certain terms and provisions of the Note is not complete and is subject to, and qualified in its entirety by, the provisions of the Note, the form of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Interest and Maturity

The Note bears interest at a rate of 9.0% per annum, payable monthly in arrears. Interest accrues on each tranche from the date the applicable advance is funded and is guaranteed for the full term of such tranche. Each tranche of the Note matures on the date that is nine months following the applicable advance date; provided that no tranche may mature later than 24 months following the issue date of the Note.

Conversion and Conversion Limitations

The Note is convertible, at the holder's option, at any time, in whole or in part, into shares of the Company's common stock at an initial conversion price of \$2.05 per share, subject to adjustment as provided therein. Subject to the holder's election, the conversion amount may include outstanding principal, accrued and unpaid interest, default interest and certain other amounts payable under the Note. The holder's conversion rights are subject to a beneficial ownership limitation of 4.99% of the Company's outstanding common stock, which limitation may be increased to 9.99% upon prior notice from the holder (or immediately upon notice if the holder is not subject to the reporting requirements of Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as well as the exchange cap and stockholder approval provisions set forth in the Note and the Purchase Agreement. Accordingly, the Company may not issue, and the holder may not receive, shares upon conversion of the Note to the extent such issuance would exceed the applicable exchange cap or otherwise require stockholder approval under the applicable rules of the principal national securities exchange on which the Company's common stock is then listed, unless and until such stockholder approval has been obtained.

Conversion Price Adjustments

While the Note is outstanding, the conversion price is subject to customary adjustments for stock splits, stock dividends, recapitalizations, reclassifications and similar transactions. In addition, if the Company issues or sells, or grants or amends securities that are convertible into, exercisable for or otherwise entitle the holders thereof to acquire shares of the Company's common stock at an effective price per share below the then-applicable conversion price, subject to certain exceptions, the conversion price will be reduced to such lower effective price. However, no such adjustment will become effective on or prior to September 29, 2026. Any adjustment resulting from a dilutive issuance occurring on or prior to September 29, 2026 will be determined as of the date of such issuance in accordance with the terms of the Note, but will automatically become effective on September 30, 2026, without any further action by the parties. For purposes of such adjustment, securities containing price reset, floating conversion or exercise price, ratchet or similar price protection features will be deemed to have been issued at the lowest effective price resulting from such features. The anti-dilution adjustment is subject to certain exceptions, including certain exempt issuances, sales pursuant to the Company's at-the-market offering program, and certain qualifying registered public offerings. In addition, a qualifying registered public offering will not trigger the anti-dilution adjustment if the Company receives at least \$5.0 million in gross proceeds in a single closing and prepays the Note in full with the proceeds of such offering, and the Company may effect such prepayment without complying with the otherwise applicable 30-day prior notice requirement.

Prepayment

The Company may prepay the Note, in whole or in part, prior to its maturity upon at least 30 days' prior written notice to the holder, by paying an amount equal to 110% of the principal amount being prepaid, together with all accrued and unpaid interest thereon and any other amounts then due under the Note. The holder has the right to convert the Note during the 30-day notice period, and if the Company does not complete the prepayment on the date specified in the notice, the prepayment election will be void and the holder's conversion rights will be reinstated.

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Events of Default

The Note contains customary events of default, including, among others, failure to pay principal or interest when due, failure to reserve or deliver shares issuable upon conversion of the Note, breaches of covenants, representations or warranties, certain monetary judgments or settlements, bankruptcy or insolvency events, change of control, cessation of operations, material adverse effects relating to the Company's assets or intellectual property, financial statement restatements, delisting of the Company's common

stock, failure to maintain compliance with reporting requirements under the Exchange Act, failure to obtain required stockholder approval and certain other specified corporate or financing-related events.

Upon the occurrence and during the continuation of an event of default, the outstanding obligations under the Note become immediately due and payable at an amount equal to 125% of the then-outstanding obligations, interest accrues at a rate equal to the lesser of 24% per annum or the maximum rate permitted by applicable law, and the Company is required to pay a monthly monitoring fee of \$10,000 until such event of default is cured or waived. In addition, during the continuation of an event of default, the holder has certain customary enforcement rights and remedies under the Note and applicable law.

Negative Covenants

So long as any amounts remain outstanding under the Note, the Company is subject to customary negative covenants, including limitations on the payment of dividends or other distributions on its common stock, subject to limited exceptions for dividends payable solely in common stock and certain spin-off or similar separation transactions approved by the Company's board of directors.

The Company is also restricted from entering into or amending any agreement involving a variable rate transaction, including any issuance of convertible securities with conversion or exercise prices that are based on or fluctuate with the trading price of the Company's common stock or that are subject to reset or similar adjustment features, as well as certain equity line of credit or similar arrangements, subject to certain exceptions.

In addition, the Company is subject to customary operating restrictions, including limitations on engaging in certain transactions outside the ordinary course of business, changing its primary business, entering into specified high-cost or predatory financing arrangements or effecting certain structured equity transactions, in each case without the prior consent of the holder. The Company is further restricted from redeeming, repurchasing or otherwise acquiring its equity securities, subject to certain exceptions.

In addition, the Company is required to apply proceeds from certain future financings and other specified receipts, including proceeds from future debt and equity financings and certain other non-operating cash receipts, to the repayment of outstanding obligations under the Note, subject to certain exceptions, including equipment financings and certain secured transactions permitted under the Note.

Security Interest

The Note is secured by a continuing first-priority security interest in substantially all of the Company's and its subsidiaries' existing and after-acquired assets, subject to certain exclusions, including intellectual property assets. Notwithstanding such exclusions, the security interest includes accounts, payment intangibles and other rights to payment arising from the sale, license or other disposition of intellectual property. The security interests are memorialized in a pledge and security agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Terms of the Warrant

The following summary of certain terms and provisions of the Warrant is not complete and is subject to, and qualified in its entirety by, the provisions of the Warrant, the form of which is filed as Exhibit 4.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Duration and Exercise Price

The Warrant has an initial exercise price of \$2.85 per share, subject to adjustment as provided therein, and is exercisable in whole or in part at any time from the issuance date through June 30, 2031. The Warrant may be exercised for cash or, in certain circumstances, on a cashless basis.

Exercise Price and Warrant Share Adjustments

The Warrant is subject to customary adjustments to the exercise price and number of Warrant Shares for stock splits, stock dividends, recapitalizations, reclassifications and similar transactions affecting the Company's common stock.

In addition, if the Company issues or sells, or is deemed to issue, securities (or amends existing securities) that are convertible into, exercisable for, or otherwise entitle the holder thereof to acquire shares of the Company's common stock at an effective price per share below the then-applicable exercise price, subject to certain exceptions, the exercise price will be reduced to such lower effective price, and the number of Warrant Shares will be increased proportionately so that the aggregate exercise price remains unchanged. However, no such adjustment will become effective on or prior to September 29, 2026. Any adjustment resulting from a Dilutive Issuance occurring on or prior to September 29, 2026 will be determined as of the date of such Dilutive Issuance in accordance with the terms of the Warrant, but will automatically become effective on September 30, 2026, without any further action by the parties. For purposes of such adjustment, securities containing price reset, floating conversion or exercise prices, ratchet provisions or similar price protection features will be deemed to have been issued at the lowest effective price that could result from the application of such features. The anti-dilution adjustment is subject to certain exceptions, including sales pursuant to the Company's at-the-market offering program, certain exempt issuances and qualifying registered public offerings meeting specified size and structural requirements, provided the Note has been repaid in full.

Exercisability

The Warrant is exercisable, at the option of the holder, in whole or in part, by delivering to the Company a duly executed exercise notice accompanied by payment in full for the number of shares of the Company's common stock purchased upon such exercise (except in the case of a cashless exercise as discussed below). The holder may not exercise the Warrant to the extent that, after giving effect to such exercise, the holder and its affiliates would beneficially own in excess of 4.99% of the Company's outstanding common stock immediately following such exercise. The holder may increase or decrease this limitation upon at least 61 days' prior written notice to the Company, provided that the limitation may not exceed 9.99% of the Company's outstanding common stock.

The Warrant is also subject to customary exchange cap and stockholder approval limitations, such that the Company may not issue shares upon exercise to the extent such issuance would exceed the applicable exchange cap under the rules of the principal trading market, unless and until required stockholder approval is obtained.

Cashless Exercise

The Warrant permits cashless exercise in certain circumstances following the six-month anniversary of the issuance date. If the market price of the Company's common stock exceeds the exercise price and the shares issuable upon exercise are not then registered under an effective registration statement, the holder may elect to exercise on a cashless basis in lieu of paying the exercise price in cash. In such case, the holder will receive a number of shares determined pursuant to the formula set forth in the Warrant.

Rights as a Stockholder

Except as otherwise provided in the Warrant or by virtue of the holder's ownership of shares of the Company's common stock, the holder of the Warrant does not have

the rights or privileges of a holder of the Company's common stock, including any voting rights, until the holder exercises the Warrant.

Fundamental Transactions

If, while the Warrant remains outstanding, the Company enters into a fundamental transaction (including a merger in which the Company is not the surviving entity, a sale of all or substantially all of its assets, a tender or exchange offer accepted by a majority of holders of the Company's common stock, or a reclassification or compulsory share exchange in which the common stock is converted into other securities, cash or property), then upon any subsequent exercise of the Warrant, the holder will be entitled to receive the same number and type of securities, cash or other property that a holder of the number of shares of common stock issuable upon exercise of the Warrant immediately prior to such transaction would have been entitled to receive.

In addition, the exercise price will be appropriately adjusted to reflect any such consideration, and if holders of common stock are given a choice of consideration in the fundamental transaction, the holder will be entitled to the same choice upon exercise. If necessary to give effect to the foregoing, the successor entity will issue a replacement warrant reflecting the applicable successor securities or consideration.

Waivers and Amendments

The terms of the Warrant may be amended or waived only by written agreement of both the Company and the holder. Any such amendment or waiver may apply generally or in a specific instance and may be effective on either a retroactive or prospective basis.

The foregoing descriptions of the Purchase Agreement, the Note and the Warrant do not purport to be complete and are qualified in their entirety by reference to the full text of such documents, which are filed as Exhibits 10.1, 4.1 and 4.2, respectively, to this Current Report on Form 8-K, and are incorporated herein by reference.

In connection with the Private Placement, OSUK assigned to the Investor all right, title and interest in certain assets, including all value added tax ("VAT") repayments, credits and refunds due or to become due from HM Revenue & Customs, and all research and development ("R&D") tax relief claims, credits, repayments and refunds due or to become due from HM Revenue & Customs. Such assignment covers the full actual amounts of such VAT refunds and R&D tax relief claims, including all related rights to payment.

The Purchase Agreement contains customary representations, warranties and covenants by the Company which were made only for the purposes of the Purchase Agreement and as of specific dates, were solely for the benefit of the parties to the Purchase Agreement and may be subject to limitations agreed upon by the contracting parties. Accordingly, the Purchase Agreement is incorporated herein by reference only to provide investors with information regarding the terms of the Purchase Agreement and not to provide investors with any other factual information regarding the Company or its business, and should be read in conjunction with the disclosures in the Company's reports and other filings with the SEC.

This Current Report on Form 8-K does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02. The Securities are being offered and sold by the Company in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), afforded by Section 4(a)(2) thereof and/or Regulation D promulgated thereunder. The Investor represented that it is an "accredited investor" as defined in Rule 501(a) under the Securities Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 1, 2026, Karim Galzahr notified the Company of his resignation from the Company's board of directors, effective immediately. Mr. Galzahr's resignation was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

On June 1, 2026, the Company's board of directors appointed Dr. Craig Eagle to the board of directors to fill the vacancy created by Mr. Galzahr's resignation, effective immediately. Dr. Eagle currently serves in an advisory capacity to the Company as its Chief Medical Advisor.

Dr. Eagle has served as Chief Medical Officer of Guardant Health, Inc. (Nasdaq: GH) since May 2021. From 2019 to May 2021, he served as Vice President, Medical Affairs Oncology at Genentech, where he was responsible for medical programs across the oncology portfolio and supported the development of clinical trial strategies in personalized medicine. Prior to Genentech, Dr. Eagle spent approximately 10 years at Pfizer Inc. in a series of senior leadership roles, including Oncology Business Lead for the United Kingdom and Canada, Global Lead for Oncology Strategic Alliances and Partnerships, and Global Head of the Oncology Therapeutic Area Global Medical and Outcomes Group, where he also oversaw the U.S. oncology business. Dr. Eagle received his medical degree from the University of New South Wales in Sydney, Australia and completed his internal medicine training at Royal North Shore Hospital in Sydney.

There are no family relationships between Dr. Eagle and any director or executive officer of the Company that would be required to be disclosed pursuant to Item 401(d) of Regulation S-K. In addition, there are no transactions between Dr. Eagle and the Company that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Dr. Eagle has not entered into any compensatory arrangement with the Company in connection with his appointment to the Board other than the standard compensation arrangements applicable to non-employee directors.

Item 8.01 Other Events.

On July 2, 2026, the Company issued a press release announcing the Private Placement and the appointment of Dr. Eagle to the Company's board of directors, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K, including Exhibit 99.1 hereto, contains forward-looking statements that involve risks and uncertainties, such as statements related to

the intended use of the net proceeds from the Private Placement. The risks and uncertainties involved include the Company's financial position, market conditions and other risks detailed from time to time in the Company's periodic reports and other filings with the SEC. You are cautioned not to place undue reliance on forward-looking statements, which are based on the Company's current expectations and assumptions and speak only as of the date of this Current Report on Form 8-K. The Company does not intend to revise or update any forward-looking statement in this Current Report on Form 8-K as a result of new information, future events or otherwise, except as required by U.S. federal securities law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1*	Form of Senior Secured Convertible Promissory Note.
4.2	Form of Common Stock Purchase Warrant.
10.1*	Securities Purchase Agreement, dated as of June 30, 2026, among OS Therapies Incorporated, OS Animal Health Inc., OS Therapies UK LTD and Leonite Fund I, LP.
10.2	Pledge and Security Agreement, dated as of June 30, 2026, among OS Therapies Incorporated, OS Animal Health Inc., OS Therapies UK LTD and Leonite Fund I, LP.
99.1	Press Release issued by OS Therapies Incorporated on July 2, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and exhibits have been omitted. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon its request.

SIGNATURE

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 hereunto duly authorized.

OS THERAPIES INCORPORATED

Dated: July 2, 2026

By: /s/ Paul A. Romness, MPH

Name: Paul A. Romness, MPH

Title: President and Chief Executive Officer

THIS NOTE HAS BEEN ISSUED WITH “ORIGINAL ISSUE DISCOUNT” FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUER WILL MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE: (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE, (3) THE YIELD TO MATURITY OF THE NOTE, AND (4) ANY OTHER INFORMATION REQUIRED TO BE MADE AVAILABLE BY U.S. TREASURY REGULATIONS UPON RECEIVING A WRITTEN REQUEST FOR SUCH INFORMATION AT THE FOLLOWING ADDRESS: 115 PULLMAN CROSSING ROAD, SUITE #103, GRASONVILLE, MARYLAND 21638.

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, 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 SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY THE HOLDER AND ACCEPTABLE BY THE BORROWER), 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. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

Principal Amount: \$10,000,000
Purchase Price: \$9,250,000
Original Issue Discount: \$750,000

Issue Date: June 30, 2026

SENIOR SECURED CONVERTIBLE PROMISSORY NOTE

For value received, **OS Therapies Incorporated**, a corporation organized under the laws of the State of Delaware, **OS Animal Health Inc.**, a corporation organized under the laws of the State of Delaware, and **OS Therapies UK LTD**, a limited company organized under the laws of the United Kingdom (jointly and severally, the “**Borrower**”), hereby promises to pay to the order of **Leonite Fund I, LP**, a limited partnership organized under the laws of the State of Delaware, or registered assigns (the “**Holder**”) the principal sum of up to Ten Million Dollars (\$10,000,000) or so much as has been advanced in one or more tranches, plus the OID (defined below) as applicable (the “**Principal Amount**”), together with interest on the Principal Amount, on the dates set forth below or upon acceleration or otherwise, as set forth herein (or as may be amended, extended, renewed and refinanced, collectively, this “**Note**”). The “**Interest Rate**” shall be nine percent (9%) per annum. In no event shall the Interest Rate exceed the maximum rate allowed by law; any interest payment which would for any reason be unlawful under applicable law shall be applied to principal.

The consideration to the Borrower for this Note is up to Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000) (the “**Consideration**”) to be paid in one or more tranches (each, a “**Tranche**”). The first Tranche shall consist of a payment by Holder to Borrower on or after the execution hereof (the “**Closing**”) of no less than One Million Six Hundred Thousand Dollars (\$1,600,000), from which the Holder shall retain Thirty-Five Thousand Dollars (\$35,000), to be applied to the Holder’s legal and closing costs in connection with this Note and the related transaction documents. An additional Four Hundred Thousand Dollars (\$400,000) shall be funded by Holder fourteen (14) days after the closing date, subject to adequate collateral as determined by Lender. The remainder of the Tranches shall be advanced at the sole discretion of the Holder.

The maturity date (“**Maturity Date**”) for each Tranche shall be at the end of the period that begins from the date each Tranche is advanced (for each Tranche, the “**Advance Date**”) and ends nine (9) months thereafter (such periods each referred to herein as a “**Tranche Term**” and such periods collectively referred to as the “**Note Term**”); provided, however, that the Maturity Date for any Tranche shall be not later than twenty-four (24) months after the Issue Date. The principal sum, as well as interest and other fees shall be due and payable in accordance with the payment terms set forth in Article I herein. Subject to Section 1.5 below, this Note may not be prepaid in whole or in part except as otherwise explicitly set forth herein.

This Note carries an original issue discount equal to seven and one-half percent (7.5%) of the Principal Amount of each funded Tranche (the “**OID**”), which is included in the principal balance of this Note and is earned solely upon the advance of such Tranche. The purchase price of each funded Tranche shall be the Principal Amount of such Tranche minus the OID applicable to such Tranche, and no OID shall be earned, accrued or payable with respect to any unfunded portion of the Principal Amount. For example, upon the advance of the first Tranche, in which the Holder shall advance One Million Six Hundred Thousand Dollars (\$1,600,000), One Hundred Twenty-Nine Thousand Seven Hundred Twenty-Nine and 73/100 Dollars (\$129,729.73), representing the OID, shall be added to the principal amount in addition to the amount advanced, such that the total principal amount of the first Tranche shall be One Million Seven Hundred Twenty-Nine Thousand Seven Hundred Twenty-Nine and 73/100 Dollars (\$1,729,729.73).

This Note is issued by the Borrower to the Holder pursuant to the terms of that certain Securities Purchase Agreement, of even date herewith (the “**Purchase Agreement**”), the terms of which are incorporated by reference and made part of this Note. Each capitalized term used herein, and not otherwise defined, shall have the meaning ascribed thereto in the Purchase Agreement. As used herein, the term “**Trading Day**” means any day that the Common Shares are listed for trading or quotation on any U.S. based exchange or electronic quotation systems on which the Common Shares are then traded.

This Note shall be a senior secured obligation of the Borrower, with first priority over all current and future Indebtedness (as defined below) of the Borrower and any subsidiaries, whether such subsidiaries exist on the Issue Date or are created or acquired thereafter (each, a “**Subsidiary**” and, collectively, the “**Subsidiaries**”). The obligations of the Borrower under this Note are secured pursuant to the terms of the pledge and security agreement, of even date herewith, by and between the Borrower and the Holder (the “**Pledge and Security Agreement**” and, collectively with the Purchase Agreement and other related ancillary documents and agreements executed in connection thereto, the “**Transaction Documents**”), a copy of which is attached hereto as Exhibit C. The terms of the Transaction Documents are incorporated by reference and made part of this Note. With respect to any Subsidiary created or acquired subsequent to the Issue Date, Borrower agrees to cause such Subsidiary to execute any documents or agreements that would bind the Subsidiary to the terms herein and in the other Transaction Documents.

This Note is free from all taxes, liens, claims and encumbrances with respect to the issue thereof and shall not be subject to preemptive rights or other similar rights of shareholders or members, as applicable, of Borrower, and will not impose personal liability upon the holder thereof.

In addition to the terms above, the following terms shall also apply to this Note:

ARTICLE I. PAYMENTS

1.1 Principal Payments. The Principal Amount of each Tranche shall be due and payable on the Maturity Date applicable to such Tranche. See Exhibit E attached hereto for a complete payment schedule for the first Tranche.

1.2 Interest Payments. Interest on this Note: (i) begins accruing when the proceeds of the Note are actually received by the Borrower; (ii) is computed separately for

each Tranche; (iii) is charged on a monthly basis (that is, so long as this Note is outstanding, on each monthly anniversary of the applicable Advance Date for such Tranche (the “**Interest Date**”), the amount of accrued interest is computed on the basis of a 360-day year and the actual number of days elapsed, and shall accrue on the sum of the principal amount plus, if applicable, any accrued and previously due but unpaid interest of such Tranche); (iv) is payable monthly (that is, the monthly interest for each Tranche shall be due on each monthly anniversary of the Advance Date during the applicable Tranche Term); and (v) is guaranteed to the Holder for the entirety of each Tranche Term, without regard to an acceleration of the Maturity Date, based on the total Principal Amount of each Tranche, without regard to a reduction of the Principal Amount resulting from, without limitation, Principal Payments, Conversions (as defined below), or subject to Section 1.5 below, prepayment by Borrower. See Exhibit E attached hereto for a complete payment schedule for the first Tranche. Payment schedules for additional Tranches shall be provided upon distribution of such additional Tranches, upon request.

1.3 Other Payment Obligations. All payments, fees, penalties, and other charges, if any, due under this Note shall be payable pursuant to the terms contained herein, but in any case, shall be payable no later than the Maturity Date.

1.4 Gross up. If any taxes are levied or imposed on payments, fees, penalties, and other charges, if any, due under this Note or the other Transaction Documents, Borrower agrees to pay the full amount of such taxes and such additional amounts as may be necessary so that every payment of all amounts due under the Note or the other Transaction Documents, including any amount paid pursuant to this Section 1.4 after withholding or deduction for or on account of any taxes, will not be less than the amount provided for under this Note or the other Transaction Documents.

1.5 Prepayment. Borrower shall have the right to prepay any amounts due under this Note prior to their scheduled due date (whether such scheduled due date falls before or on the Maturity Date), upon thirty (30) days’ prior written notice to the Holder (the “**Prepayment Notice**”), by making a payment to Holder equal to 110% multiplied by the sum of (i) the outstanding Principal Amount being prepaid, (ii) all accrued and unpaid interest thereon, and (iii) any other amounts due under the Note with respect to such prepaid amounts (the “**Prepayment Amount**”). The Prepayment Notice must be received by Holder no later than thirty (30) days prior to the date that Borrower proposes to remit the Prepayment Amount (the “**Prepayment Date**”). For the avoidance of doubt, Borrower shall not remit, and Holder shall not be obligated to accept, any cash payment in respect of the outstanding principal, interest, or any other amounts due under this Note unless and until such thirty (30) day notice period has fully elapsed, it being the intent of the parties that the Holder shall have the full notice period to elect to convert any or all of this Note into shares of Common Shares in lieu of receiving such cash payment. If Borrower does not remit the Prepayment Amount on or before the Prepayment Date, then (i) the Prepayment Notice and the Prepayment right granted hereunder shall be canceled, (ii) Borrower shall thereafter not be permitted to Prepay the Note, and (iii) Holder’s right to convert any or all of this Note into shares of Common Shares shall be reinstated.

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1.6 If any payment (other than a payment due at maturity or upon default) is not made on or before its due date, the Holder may at its discretion collect a delinquency charge equal to the greater of One Hundred Dollars (\$100.00) or five (5%) percent of the unpaid amount. The unpaid balances on all obligations payable by Borrower and due to Holder pursuant to the terms of this Note shall, in addition to other remedies contained herein, bear interest after default or maturity at an annual rate equal to the Default Interest rate.

1.7 All payments of principal and interest due hereunder (to the extent not converted into Borrower’s common stock (the “**Common Shares**”)) shall be paid by wire transfer or ACH (automated clearing house) transfer to the account specified in wire instructions provided by the Holder to the Borrower in writing. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest, then to any late charges, and then to principal. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a business day, the same shall instead be due on the preceding day which is a business day. As used in this Note, the term “business day” shall mean any day other than a Saturday, Sunday or a day on which commercial banks in the city of New York, New York are authorized or required by law or executive order to remain closed.

1.8 Costs of Enforcement and Collection. The Borrower shall pay, on demand, all reasonable costs and expenses incurred by the Holder or any of its affiliates in enforcing, exercising, preserving, or protecting any right or remedy under this Note or any other Transaction Document, whether or not any suit, arbitration, or other proceeding is commenced, including, but not limited to, costs and expenses incurred in connection with (a) collecting any amount due, or compelling the performance of any other obligation owed to the Holder, under this Note or any other Transaction Document; (b) any proof of claim, motion for relief from the automatic stay, plan objection, or other action to collect or protect the Holder’s claim in any bankruptcy, insolvency, receivership, or similar proceeding involving the Borrower or any Subsidiary; and (c) the confirmation or entry of, and any action to enforce or collect upon, any arbitration award, judgment, or order in favor of the Holder relating to the Transaction Documents. Such costs and expenses include, but are not limited to, reasonable attorneys’ fees and disbursements, expert and consultant fees, and arbitration and court costs. In addition, and as an alternative to the Holder’s election (and without limiting the Borrower’s obligation to pay such amounts on demand), the Holder may add all such costs and expenses to the Principal Amount as and when paid or incurred, without demand upon or notice to the Borrower, whereupon such amounts shall constitute part of the Principal Amount and the Obligations, shall accrue interest at the rate then applicable under this Note, and shall be payable in accordance with its terms.

1.9 Increases to Principal Amount. The Principal Amount shall be increased by any amounts that are added to, or deemed added to, the Principal Amount pursuant to the terms of this Note or any other Transaction Document.

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ARTICLE II. CONVERSION RIGHTS

2.1 Conversion Right. The Holder shall have the right at any time, at the Holder’s option to convert all or (any part of the outstanding and unpaid principal amount and accrued and unpaid interest of this Note into fully paid and non-assessable Common Shares of Borrower or other securities into which such Common Shares shall hereafter be changed or reclassified (each, a “**Conversion Share**”) at the conversion price (the “**Conversion Price**”) determined as provided herein (a “**Conversion**”); provided, however, that in no event shall the Holder be entitled to convert any portion of this Note in excess of that portion of this Note upon conversion of which the sum of (1) the number of Common Shares beneficially owned by the Holder and its affiliates (other than Common Shares which may be deemed beneficially owned through the ownership of the unconverted portion of the Note or the unexercised or unconverted portion of any other security of Borrower subject to a limitation on conversion or exercise analogous to the limitations contained herein, and, if applicable, net of any shares that may be deemed to be owned by any person not affiliated with the Holder who has purchased a portion of the Note from the Holder) and (2) the number of Common Shares issuable upon the conversion of the portion of this Note with respect to which the determination of this proviso is being made, would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding Common Shares. For purposes of the proviso to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and Regulations 13D-G thereunder, except as otherwise provided in clause (1) of such proviso; provided, further, however, that the limitations on conversion may be waived (up to a maximum of 9.99%) by the Holder upon, at the election of the Holder, not less than 61 days’ prior notice to Borrower (the “**Waiver Notice**”), and the provisions of the conversion limitation in effect prior to the waiver, shall continue to apply until such 61st day (or such later date, as determined by the Holder, as may be specified in such Waiver Notice). Notwithstanding the foregoing requirements with respect to the Waiver Notice, if the Holder is not subject to the reporting requirements under Section 13 of the Exchange Act with respect to the securities of the Borrower, then the Holder may elect to waive the limitations (up to a maximum of 9.99%) immediately upon providing a Waiver Notice to the Borrower, and the provisions of the conversion limitation in effect prior to the waiver, shall continue to apply only as determined by the Holder, as may be specified in such Waiver Notice. The beneficial ownership limitation described in this Section 2.1 shall be referred to hereinafter as the “**Beneficial Ownership Limitation**.” The number of Common Shares to be issued upon each conversion of this Note shall be determined by dividing the Conversion Amount (as defined

below) by the applicable Conversion Price then in effect on the date specified in the notice of conversion, in the form attached hereto as Exhibit A (the “**Notice of Conversion**”), delivered to Borrower by the Holder in accordance with Section 2.4 below; provided that the Notice of Conversion is submitted by facsimile or e-mail (or by other means resulting in, or reasonably expected to result in, notice) to Borrower before 8:00 p.m., New York, New York time, on such conversion date (the “**Conversion Date**”). The limitations in this Section 2.1 shall be subject in all respects to the Exchange Cap and Stockholder Approval provisions set forth in Section 2.7 and the Purchase Agreement. The term “**Conversion Amount**” means, with respect to any conversion of this Note, the sum of: (1) the principal amount of this Note to be converted in such conversion; plus (2) at the Holder’s option, accrued and unpaid interest; provided, however, that at the option of Holder, the accrued and unpaid interest can be converted prior to any other amounts under the Note, if any, on such principal amount at the interest rates provided in this Note to the Conversion Date; plus (3) at the Holder’s option, Default Interest, if any, on the amounts referred to in the immediately preceding clauses (1) and/or (2); plus (4) the Holder’s expenses relating to a Conversion, including but not limited to amounts paid by Holder on the Borrower’s transfer agent account; plus (5) at the Holder’s option, any amounts owed to the Holder pursuant to Sections 2.3 and 2.4(g) hereof.

2.2 Conversion Price.

(a) Calculation of Conversion Price. The Conversion Price shall be equal to \$2.05 per share (the “**Fixed Conversion Price**”).

(b) Fixed Conversion Price Adjustments.

(1) Intentionally Omitted.

(2) Common Share Distributions and Splits. If Borrower, at any time while this Note is outstanding: (i) pays a distribution on its Common Shares or otherwise makes a distribution or distributions payable in Common Shares on its Common Shares; (ii) subdivides outstanding Common Shares into a larger (or smaller) number of shares; or (iii) issues, in the event of a reclassification of shares of Common Shares, any Common Shares of Borrower, then the Fixed Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of Common Shares (excluding any treasury shares of Borrower) outstanding immediately before such event and of which the denominator shall be the number of Common Shares outstanding immediately after such event.

(3) Fundamental Transaction. If, at any time while this Note is outstanding, (i) Borrower effects any merger or consolidation of Borrower with or into another person, (ii) Borrower effects any sale of all or substantially all of its assets in one transaction or a series of related transactions, (iii) any tender offer or exchange offer (whether by Borrower or another person) is completed pursuant to which holders of Common Shares are permitted to tender or exchange their shares for other securities, cash or property, or (iv) Borrower effects any reclassification of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property (in any such case, a “**Fundamental Transaction**”), then, upon any subsequent conversion of this Note, the Holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of one (1) Common Share (the “**Alternate Consideration**”). For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one (1) Common Share in such Fundamental Transaction, and Borrower shall apportion the Conversion Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration.

(4) Anti-dilution Adjustment. If at any time while this Note is outstanding, Borrower sells, grants, or otherwise makes a disposition of Common Shares, or sells, grants, or otherwise makes a disposition of other securities (or in the case of securities existing on the Issue Date, amends such securities) convertible into, exercisable for, or that would otherwise entitle any person or entity the right to acquire Common Shares, or announces its intention, or files any document with the SEC or other regulatory body that reflects its intention to do any of the foregoing, at an effective price per share that is lower than the then Fixed Conversion Price (such lower price, the “**Base Conversion Price**” and such issuances, collectively, a “**Dilutive Issuance**”) (it being agreed that if the holder of the Common Shares or other securities so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, be entitled to receive Common Shares at an effective price per share that is lower than the Fixed Conversion Price, such issuance shall be deemed to have occurred for less than the Conversion Price on such date of the Dilutive Issuance, and the Base Conversion Price shall then be adjusted to equal the lowest of such issuance price), then the Fixed Conversion Price shall be reduced to a price equal to the Base Conversion Price as it may be adjusted as provided for above. Such adjustment shall be made whenever such Common Shares or other securities are issued. Notwithstanding the foregoing, no adjustment will be made under this Section 2.2(b)(4) in respect of an Exempt Issuance. For purposes of this Section 2.2(b)(4) an “**Exempt Issuance**” means an issuance of Common Shares or other securities convertible into or exercisable or exchangeable for Common Shares with respect to which the Holder has waived, in writing, its anti-dilution rights provided in this Section 2.2(b)(4). In the event of an issuance of securities involving multiple tranches or closings, any adjustment pursuant to this Section 2.2(b)(4) shall be calculated as if all such securities were issued upon distribution of the initial tranche. For the avoidance of doubt, in the event the Conversion Price has been adjusted pursuant to this Section 2.2(b)(4) and the Dilutive Issuance that triggered such adjustment does not occur, is not consummated, is unwound or is cancelled after the facts for any reason whatsoever, in no event shall the Conversion Price be readjusted to the Conversion Price that would have been in effect if such Dilutive Issuance had not occurred or been consummated. Notwithstanding anything to the contrary in this Section 2.2(b)(4), this Section shall apply only to a Dilutive Issuance occurring after July 1, 2026, and no sale, grant, disposition, amendment, announcement, filing or other event occurring prior to July 1, 2026 shall constitute or be deemed to constitute a Dilutive Issuance or otherwise give rise to any adjustment under this Section 2.2(b)(4). For the avoidance of doubt, any sale of Common Shares pursuant to an effective “at-the-market” offering program or similar continuous offering arrangement shall not constitute, and shall not be deemed to constitute, a Dilutive Issuance and shall not give rise to any adjustment under this Section 2.2(b)(4). Notwithstanding anything to the contrary in this Section 2.2(b)(4) or elsewhere in this Note (including the prepayment provisions of this Note), in the event the Borrower consummates a registered public offering of Common Shares for cash, in a single closing, with aggregate gross proceeds to the Borrower of not less than \$5,000,000, so long as such offering consists solely of Common Shares and does not include any options, warrants (other than pre-funded warrants) or other securities convertible into, exercisable for or exchangeable for Common Shares (a “**Qualified Equity Financing**”), then, substantially concurrently with, or within ten (10) days after, the closing of such Qualified Equity Financing, the Borrower may, at its option, apply the proceeds thereof to prepay this Note in full, and not in part, by remitting to the Holder the entire Prepayment Amount. The consummation of a Qualified Equity Financing shall not constitute or be deemed to constitute a Dilutive Issuance and shall not give rise to any adjustment under this Section 2.2(b)(4), provided that the Borrower prepays this Note in full in accordance with this paragraph. Upon any such prepayment of this Note in full: (i) neither the Prepayment Notice nor the thirty (30) days’ prior written notice requirement otherwise applicable to a prepayment under this Note shall apply, and no notice period shall exist in connection with such prepayment, with the result that the Holder shall have no right to convert any portion of this Note during any such notice period; (ii) the Borrower may remit the Prepayment Amount upon written notice to the Holder delivered concurrently with such remittance; and (iii) no adjustment shall be made under this Section 2.2(b)(4), and the Holder’s anti-dilution rights under this Section 2.2(b)(4) shall not apply, in respect of such Qualified Equity Financing, this Note having been paid in full. The foregoing shall apply only if the Borrower prepays this Note in full as provided above; if the Borrower does not so prepay this Note in full, the prepayment provisions of this Note, including the Prepayment Notice, the related thirty (30)-day notice period and the Holder’s right to convert during such period, shall apply in full.

(5) Notice to the Holder. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 2.2(b), Borrower shall within two (2) business days deliver to the Holder a notice setting forth the Fixed Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment, provided that Borrower's failure to timely provide the notice shall not affect the automatic adjustments contemplated hereby.

2.3 Authorized Shares. Borrower covenants that at all times while any conversion, exercise or other right to acquire Common Shares exists under the Transaction Documents (as defined in the Purchase Agreement), Borrower will reserve from its authorized and unissued Common Shares a sufficient number of shares, free from preemptive rights, to provide for the issuance of Common Shares upon the full conversion of this Note and to fulfill any other obligation to issue Common Shares under the Transaction Documents (the "**Reserved Amount**"). The Reserved Amount shall initially be 2,651,358 Common Shares and shall be increased from time to time in accordance with Borrower's obligations hereunder. Borrower represents that upon issuance, such shares will be duly and validly issued, fully paid and non-assessable. In addition, if Borrower shall issue any securities or make any change to its capital structure which would change the number of Common Shares into which the Note shall be convertible at the then current Conversion Price, Borrower shall at the same time make proper provision so that thereafter there shall be a sufficient number of Common Shares authorized and reserved, free from preemptive rights, for conversion of the outstanding Note, including but not limited to authorizing additional shares or effectuating a reverse split. Borrower (i) acknowledges that it has irrevocably instructed its transfer agent by letter, a copy of which is attached hereto as Exhibit B to issue certificates for the Common Shares issuable upon conversion of this Note, and (ii) agrees that its issuance of this Note shall constitute full authority to its officers and agents who are charged with the duty of executing Common Share certificates to execute and issue the necessary certificates for Common Shares in accordance with the terms and conditions of this Note. Borrower further covenants that so long as any obligation under this Note remains outstanding, Borrower will not establish a reserve of its Common Shares for the benefit of any party other than the Holder, without prior approval in writing by Holder. Failure by Borrower to maintain the Reserved Amount, or the failure by Borrower to be engaged with a transfer agent and subject to the terms of an irrevocable instruction letter according to the terms herein, or the establishment of a reserve without prior approval as required above, will be considered an Event of Default under Section 4.1.2 of the Note.

2.4 Method of Conversion.

(a) Mechanics of Conversion. Subject to Section 2.1, this Note may be converted by the Holder in whole or in part, at any time from the date hereof, by (A) submitting to Borrower or its transfer agent, a Notice of Conversion (by facsimile, e-mail or other reasonable means of communication dispatched on the Conversion Date prior to 8:00 p.m., New York, New York time, and (B) subject to Section 2.4(b), surrendering this Note at the principal office of Borrower.

(b) Surrender of Note Upon Conversion. Notwithstanding anything to the contrary set forth herein, upon conversion of this Note in accordance with the terms hereof, the Holder shall not be required to physically surrender this Note to Borrower unless the entire unpaid principal amount of this Note is so converted. The Holder and Borrower shall maintain records showing the principal amount so converted and the dates of such conversions or shall use such other method, reasonably satisfactory to the Holder and Borrower, so as not to require physical surrender of this Note upon each such conversion. In the event of any dispute or discrepancy, such records of Borrower shall, *prima facie*, be controlling and determinative in the absence of manifest error. The Holder and any assignee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion of a portion of this Note, the unpaid and unconverted principal amount of this Note represented by this Note may be less than the amount stated on the face hereof.

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(c) Payment of Taxes. Borrower shall not be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of Common Shares or other securities or property on conversion of this Note in a name other than that of the Holder (or in street name), and Borrower shall not be required to issue or deliver any such shares or other securities or property unless and until the person or persons (other than the Holder or the custodian in whose street name such shares are to be held for the Holder's account) requesting the issuance thereof shall have paid to Borrower the amount of any such tax or shall have established to the satisfaction of Borrower that such tax has been paid.

(d) Delivery of Common Shares Upon Conversion. Upon receipt by Borrower from the Holder of a facsimile transmission or e-mail (or other reasonable means of communication) of a Notice of Conversion meeting the requirements for conversion as provided in this Section 2.4, Borrower shall issue and deliver to or cause to be issued and delivered to or upon the order of the Holder certificates for Common Shares issuable upon such conversion by the end of the second business day after such receipt (the "**Deadline**") (and, solely in the case of conversion of the entire unpaid principal amount hereof, surrender of this Note) in accordance with the terms hereof. Failure to issue and deliver shares or cause to be issued and delivered shares by the Deadline as described above, will be considered an Event of Default under Section 4.1.2 of the Note.

(e) Obligation of Borrower to Deliver Common Shares. Upon receipt by Borrower of a Notice of Conversion, the Holder shall be deemed to be the holder of record of the Common Shares issuable upon such conversion, the outstanding principal amount and the amount of accrued and unpaid interest on this Note shall be reduced to reflect such conversion, and, unless Borrower defaults on its obligations under this Article II, all rights with respect to the portion of this Note being so converted shall forthwith terminate except the right to receive the Common Shares or other securities, cash or other assets, as herein provided, on such conversion. If the Holder shall have given a Notice of Conversion as provided herein, Borrower's obligation to issue and deliver the certificates for Common Shares shall be absolute and unconditional, irrespective of the absence of any action by the Holder to enforce the same, any waiver or consent with respect to any provision thereof, the recovery of any judgment against any person or any action to enforce the same, any failure or delay in the enforcement of any other obligation of Borrower to the holder of record, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder of any obligation to Borrower, and irrespective of any other circumstance which might otherwise limit such obligation of Borrower to the Holder in connection with such conversion. The Conversion Date specified in the Notice of Conversion shall be the Conversion Date so long as the Notice of Conversion is received by Borrower before 8:00 p.m., New York, New York time, on such date.

(f) Delivery of Common Shares by Electronic Transfer. In lieu of delivering physical certificates representing the Common Shares issuable upon conversion, provided Borrower is participating in the Depository Trust Company ("**DTC**") Fast Automated Securities Transfer ("**FAST**") program, upon request of the Holder and its compliance with the provisions contained in Section 2.1 and in this Section 2.4, Borrower shall use its best efforts to cause its transfer agent to electronically transmit the Common Shares issuable upon conversion to the Holder by crediting the account of Holder's Prime Broker with DTC through its Deposit Withdrawal Agent Commission ("**DWAC**") system. If the Borrower is not registered with DTC as of the Issue Date, the Borrower shall be required to register with DTC within thirty (30) days of the Issue Date, and the provisions of this paragraph shall apply after such registration. Failure to become DTC registered or maintain DTC eligibility as provided herein shall be an Event of Default under Section 4.1.22 of this Note.

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(g) Failure to Deliver Common Shares Prior to Deadline. Without in any way limiting the Holder's right to pursue other remedies, including actual damages and/or equitable relief, or other remedies provided to Holder herein, the parties agree that if Borrower causes the Common Shares issuable upon conversion of this Note to not be delivered by the Deadline (such undelivered shares referred to herein as the "**Undelivered Shares**"), Borrower shall pay to the Holder in cash, as liquidated damages and not as a penalty, the sum of: (i) the greater of (x) \$1,000 per day for each day beyond the Deadline that Borrower fails to deliver such Common Shares, or (y) for each \$1,000 of Undelivered Shares subject to such Conversion (valued based on the VWAP of the Common Shares on the date of the applicable Conversion Notice), \$25 per Trading Day

(increasing to \$35 per Trading Day on the fifth (5th) Trading Day after such liquidated damages begin to accrue) for each Trading Day after Deadline until such Undelivered Shares are delivered or Holder rescinds such Conversion, and (ii) the product of the number of Undelivered Shares multiplied by the difference between the highest trade price and the lowest trade price during the period beginning on the date that such conversion was submitted, and the date on which the Shares are delivered to Holder's Prime Broker and are available to be sold. Such cash amount shall, if the Borrower fails to pay such amount in cash within five (5) days after it is assessed, be automatically added to the principal amount of this Note as of the date it was assessed, without any notice, demand, or election by the Holder, in which event interest shall accrue thereon in accordance with the terms of this Note and such additional principal amount shall be convertible into Common Shares in accordance with the terms of this Note. Borrower agrees that the right to convert is a valuable right to the Holder, and as such, Borrower will not take any actions to hamper, delay or prevent any Holder conversion of the Note. The damages resulting from such failure to deliver Undelivered Shares, or an attempt to frustrate or interference with Holder's Conversion Right, are difficult if not impossible to quantify. Accordingly, the Borrower and the Holder acknowledge and agree that (i) the amount of loss or damages likely to be incurred as a result of a failure to deliver Undelivered Shares is incapable or is difficult to precisely estimate, (ii) the amounts specified in this Section 2.4(g) bear a reasonable relationship to, and are not plainly or grossly disproportionate to, the probable loss likely to be incurred in connection with such failure, and (iii) the Parties acknowledge that the liquidated damages provision contained in this Section 2.4(g) are justified. As used herein, "VWAP" means, for any Trading Day, the volume weighted average price of the Common Shares as reported by Bloomberg L.P. (or a comparable, reliable reporting service selected by the Holder in good faith) for trades executed during regular trading hours on the principal Trading Market for such Trading Day.

(h) Right to Amend Notice of Conversion. On or before the first (1st) Trading Day following the date of receipt of a Notice of Conversion, with respect to a conversion, if the applicable Conversion Price is less than the "conversion price" specified on such Notice of Conversion, the Holder may deliver an updated Notice of Conversion to the Company correcting the Conversion Price (and the aggregate Conversion Amount) as specified in such Notice of Conversion (provided, that if such updated Notice of Conversion is not delivered to the Company on or prior to 12:00 p.m., New York, New York time, on the Trading Day immediately following the applicable Conversion Date, the Deadline shall be extended by one (1) Trading Day).

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(i) Intentionally Omitted.

2.5 Concerning the Common Shares. The Common Shares issuable upon conversion of this Note may not be sold or transferred unless (i) such shares are sold pursuant to an effective registration statement under the Act or (ii) Borrower or its transfer agent shall have been furnished with an opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that the shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration or (iii) such shares are sold or transferred pursuant to Rule 144 under the Act (or a successor rule) ("Rule 144") or (iv) such shares are transferred to an "affiliate" (as defined in Rule 144) of Borrower who agrees to sell or otherwise transfer the shares only in accordance with this Section 2.5 and who is an Accredited Investor. Except as otherwise provided (and subject to the removal provisions set forth below), until such time as the Common Shares issuable upon conversion of this Note have been registered under the Act or otherwise may be sold pursuant to Rule 144 without any restriction as to the number of securities as of a particular date that can then be immediately sold, each certificate for Common Shares issuable upon conversion of this Note that has not been so included in an effective registration statement or that has not been sold pursuant to an effective registration statement or an exemption that permits removal of the legend, shall bear a legend substantially in the following form, as appropriate:

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, 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 SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY THE HOLDER AND ACCEPTABLE TO THE COMPANY), 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. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

The legend set forth above shall be removed and Borrower shall issue to the Holder a new certificate therefor free of any transfer legend if (i) Borrower or its transfer agent shall have received an opinion of counsel, in form, substance and scope customary for opinions of counsel in comparable transactions, to the effect that a public sale or transfer of such Common Shares may be made without registration under the Act, which opinion shall be accepted by Borrower (which acceptance shall be subject to and conditioned on any requirements, if any, of the its transfer agent, the exchange on which Borrower is then trading or other applicable laws, rules or regulations) so that the sale or transfer is effected or (ii) in the case of the Common Shares issuable upon conversion of this Note, such security is registered for sale by the Holder under an effective registration statement filed under the Act or otherwise may be sold pursuant to Rule 144 without any restriction as to the number of securities as of a particular date that can then be immediately sold. In the event that Borrower does not accept the opinion of counsel provided by the Holder with respect to the transfer of Securities pursuant to an exemption from registration, such as Rule 144 or Regulation S, at the Deadline, it will be considered an Event of Default pursuant to Section 4.1.2 of the Note; provided that notwithstanding the foregoing, if Borrower is legally unable to accept such opinion as a result of any of Borrower's transfer agent requirements, the requirements of the exchange on which Borrower is then traded, or other applicable laws, rules or regulations, Borrower's non-acceptance shall be an Event of Default pursuant to Section 4.1.25.

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2.6 Status as Shareholder. Upon submission of a Notice of Conversion by a Holder, (i) the shares covered thereby (other than the shares, if any, which cannot be issued because their issuance would exceed such Holder's allocated portion of the Reserved Amount or Maximum Share Amount) shall be deemed converted into Common Shares and (ii) the Holder's rights as a Holder of such converted portion of this Note shall cease and terminate, excepting only the right to receive certificates for such Common Shares and to any remedies provided herein or otherwise available at law or in equity to such Holder because of a failure by Borrower to comply with the terms of this Note. Notwithstanding the foregoing, if a Holder has not received certificates for all Common Shares or otherwise received such Common Shares via DWAC prior to the tenth (10th) business day after the expiration of the Deadline with respect to a conversion of any portion of this Note for any reason, then (unless the Holder otherwise elects to retain its status as a holder of Common Shares by so notifying Borrower) the Holder shall regain the rights of a Holder of this Note with respect to such unconverted portions of this Note and Borrower shall, as soon as practicable, return such unconverted Note to the Holder or, if the Note has not been surrendered, adjust its records to reflect that such portion of this Note has not been converted. In all cases, the Holder shall retain all of its rights and remedies (including, without limitation, (i) the right to receive Conversion Default Payments pursuant to Section 2.4 to the extent required thereby for such Conversion Default and any subsequent Conversion Default and (ii) the right to have the Conversion Price with respect to subsequent conversions adjusted upon an Event of Default (if applicable), for Borrower's failure to convert this Note.

2.7 Exchange Cap. Notwithstanding anything to the contrary contained in this Note, the Borrower shall not issue, and the Holder shall not be entitled to receive, any Common Shares upon conversion of this Note to the extent that such issuance would exceed the Exchange Cap or would otherwise require Stockholder Approval, in each case as provided in the Purchase Agreement and under the rules of the principal national securities exchange on which the Common Shares are then listed, unless and until Stockholder Approval has been obtained. Capitalized terms used in this Section and not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

3.1 Distributions on Common Shares. So long as the Borrower shall have any obligation under this Note, the Borrower shall not without the Holder's written consent (a) pay, declare or set apart for such payment, any dividend or other distribution (whether in cash, property or other securities) on the Common Shares (or other capital securities of the Borrower) other than dividends on Common Shares solely in the form of additional Common Shares or the distribution, by dividend or otherwise, of the equity securities of any Subsidiary to the holders of the Borrower's Common Shares in connection with a bona fide spin-off or similar separation transaction approved by the Borrower's Board of Directors, or (b) directly or indirectly or through any Subsidiary make any other payment or distribution in respect of Common Shares (or other securities representing its capital) except for distributions that comply with Section 3.7 below, provided that clause (b) shall not prohibit any such spin-off or separation transaction permitted under clause (a).

3.2 Restrictions on Variable Rate Transactions. Unless approved by the Holder, while any Note is outstanding, Borrower and each Subsidiary shall not enter into an agreement or amend an existing agreement to effect any sale of securities involving, or convert any securities previously issued under, a Variable Rate Transaction. The term "**Variable Rate Transaction**" means a transaction in which Borrower or any Subsidiary (i) issues or sells any convertible securities either (A) at a conversion, exercise or exchange rate or other price that is based upon and/or varies with the trading prices of, or quotations for, the Common Shares at any time after the initial issuance of such convertible securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such convertible securities or upon the occurrence of specified or contingent events directly or indirectly related to the business of Borrower or the Subsidiary, as the case may be, or the market for the Common Shares, or (ii) enters into any agreement (including, without limitation, an "equity line of credit" but excluding any bona fide at-the-market offering or similar continuous offering program pursuant to an effective registration statement) whereby Borrower or any Subsidiary may sell securities at a future determined price (other than standard and customary "preemptive" or "participation" rights). The Holder shall be entitled to obtain injunctive relief against Borrower and its Subsidiaries to preclude any such issuance, which remedy shall be in addition to any right to collect damages.

3.3 Restrictions on Certain Transactions. So long as the Borrower shall have any obligation under this Note and unless approved in writing by the Holder (which such approval not to be unreasonably withheld), the Borrower shall not directly or indirectly: (a) enter into a transaction structured in accordance with, based upon, or related or pursuant to, in whole or in part, Section 3(a)(10) of the Securities Act ("**3(a)(10) Transaction**"); (b) change the nature of its business; (c) sell, divest, or change the structure of any material assets of the Borrower or any Subsidiary other than in the ordinary course of business; (d) accept Merchant Cash Advances in which it sells future receivables at a discount, any other factoring transactions, or similar financing instruments or financing transactions; or (e) enter into a borrowing arrangement where the Borrower pays an effective APR greater than 20%.

3.4 Restriction on Common Share Repurchases. So long as the Borrower shall have any obligation under this Note, Borrower shall not without the Holder's written consent redeem, repurchase or otherwise acquire (whether for cash or in exchange for property or other securities or otherwise) in any one transaction or series of related transactions any Common Shares (or other securities representing its capital) of Borrower or any warrants, rights or options to purchase or acquire any such shares; except for the repurchase of shares at a nominal price in connection with rights under an agreement with an employee or consultant of the Borrower whose shares have been forfeited as a result of such employee or consultant's ceasing to provide services to the Borrower.

3.5 Payments from Future Funding Sources. The Borrower shall pay to the Holder on an accelerated basis, any outstanding Principal Amount of the Note, along with all unpaid interest, and fees and penalties, if any (including but not limited to any prepayment premium under Section 1.5), from the sources of capital below, at the Holder's discretion, it being acknowledged and agreed by Holder that Borrower shall have the right to make Bona Fide payments to vendors with Common Shares

3.5.1 Future Financing Proceeds. One hundred percent (100%) of the net proceeds of any future financings by Borrower or any Subsidiary, whether debt or equity, or any other financing proceeds such as cash advances, royalties or earn-out payments; provided, however, that this provision shall not apply to proceeds from equipment financing that is secured by first priority liens against the equipment being financed and second priority liens (behind the Holder's security interest) against the Borrower's other assets, as permitted under Section 3.7 hereof.

3.5.2 Other Future Receipts. One hundred percent (100%) of the net proceeds to the Borrower or Subsidiary resulting from the sale of any assets or securities, of Borrower or any of its Subsidiaries, including but not limited to, the sale of any Subsidiary, the receipt in cash by Borrower or any of its Subsidiaries of any tax refunds, the sale of any tax credits, collections by Borrower or any of its Subsidiaries pursuant to any settlement or judgement, but not including sales of inventory of the Borrower or its Subsidiaries in the ordinary course of business.

3.6 Use of Proceeds. Borrower agrees to use the proceeds advanced by the Holder hereunder to fund the Borrower's clinical development and regulatory activities, working capital, and general corporate purposes.

3.7 Ranking and Security. The obligations of the Borrower under this Note shall constitute a first priority security interest and rank senior with respect to any and all Indebtedness existing prior to or incurred as of or following the initial Issue Date. The obligations of the Borrower under this Note are secured pursuant to the Pledge and Security Agreement attached hereto. So long as the Borrower shall have any obligation under this Note, the Borrower shall not (directly or indirectly through any Subsidiary or affiliate) (i) pay down any existing Indebtedness other than regularly scheduled payments pursuant to the terms of such Indebtedness made at a time when no Event of Default has occurred and is continuing, without the Holder's prior written consent, or (ii) incur or suffer to exist or guarantee any Indebtedness that is senior to or *pari passu* with (in priority of payment and performance) the Borrower's obligations hereunder. As used herein, the term "**Indebtedness**" means (a) all indebtedness of the Borrower for borrowed money or for the deferred purchase price of property or services, including any type of letters of credit, but not including deferred purchase price obligations in place as of the Issue Date or obligations to trade creditors incurred in the ordinary course of business, (b) all obligations of the Borrower evidenced by notes, bonds, debentures or other similar instruments, (c) purchase money indebtedness hereafter incurred by the Borrower to finance the purchase of fixed or capital assets, including all capital lease obligations of the Borrower which do not exceed the purchase price of the assets funded, (d) all guarantee obligations of the Borrower in respect of obligations of the kind referred to in clauses (a) through (c) above that the Borrower would not be permitted to incur or enter into, and (e) all obligations of the kind referred to in clauses (a) through (d) above that the Borrower is not permitted to incur or enter into that are secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured and/or unsecured by) any lien or encumbrance on property (including accounts and contract rights) owned by the Borrower, whether or not the Borrower has assumed or become liable for the payment of such obligation. With respect to any Indebtedness that is a senior secured obligation of the Borrower, Borrower agrees to cause the holders of such Indebtedness to execute subordination agreements with respect to the Borrower's obligations under this Note, and to deliver such subordination agreements to the Holder on or prior to the Issue Date. Notwithstanding the foregoing, the Borrower shall be permitted to pursue and close equipment financing, with such financing secured by first priority lien(s) against the equipment being financed and second priority lien(s) (behind the Holder's security interest) against the Borrower's other assets.

3.8 Regulatory Reporting. Borrower shall be required to be in material compliance with the requirements of the Exchange Act, and be required to remain a fully reporting company under the SEC reporting requirements and remain subject to and fully compliant with, the annual and periodic reporting requirements of the Exchange Act (including but not limited to becoming current in its filings). Failure to remain a fully reporting company and subject to and compliant with the Exchange Act as described herein, (including but not limited to becoming delinquent in its filings), shall be an Event of Default (as defined below). For the avoidance of doubt, any failure by the Borrower to satisfy the current public information requirement under Rule 144(c) of the Securities Act shall constitute a breach of this Section and an Event of Default.

3.9 Opinion Letter.

3.9.1 Borrower shall be responsible for supplying an opinion letter from a duly admitted attorney, in a form acceptable to the Holder, the Borrower's transfer agent, specific to the fact that the Common Shares issued pursuant to this Note, including the shares issued upon conversion of this Note, are either exempt from the registration requirements of the Securities Act pursuant to Rule 144 (so long as the requirements of Rule 144 are satisfied), exempt from such registration requirements pursuant to another available exemption (so long as the requirements of such exemption are satisfied), or have been duly registered and permitted to be sold and transferred without restriction (so long as the shares have been duly registered and permitted to be sold and transferred without restriction). Failure to provide an opinion letter as described herein shall be an event of default pursuant to Section 4.1.2 of the Note. In the event that an opinion letter contemplated by this Section is instead furnished by the Holder's counsel, the Borrower shall not object to, and shall direct its transfer agent to accept and rely upon, any such opinion letter so long as the Common Shares in question are in fact eligible for resale or transfer under Rule 144, eligible under another available exemption, or have been duly registered and permitted to be sold and transferred without restriction, as applicable.

3.9.2 Borrower shall be responsible for supplying an opinion letter from a duly admitted attorney, in a form acceptable to the Holder, that the transaction contemplated herein, as well as the execution of the Transaction Documents, have been duly authorized by the Borrower in accordance with its governing documents.

3.10 Conditions to Advances. As a condition to each advance hereunder (including the first Tranche), the Borrower shall (i) deliver to the Holder verified and creditworthy receivables or tax credits, assigned to the Holder as collateral and otherwise in form and substance satisfactory to the Holder in its sole discretion, and (ii) deliver all documents reasonably necessary to permit the Holder to perfect its security interest in the collateral contemplated by the Pledge and Security Agreement, including customary lien searches and duly authorized UCC financing statements.

ARTICLE IV. EVENTS OF DEFAULT

4.1 It shall be considered an event of default if any of the following events listed in this Article IV (each, an **Event of Default**) shall occur:

4.1.1 Failure to Pay Principal or Interest. The Borrower fails to pay the principal hereof or interest thereon when due on this Note, whether at maturity, upon acceleration or otherwise.

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4.1.2 Failure to Reserve or Deliver Shares. (a) Borrower fails to reserve a sufficient amount of Common Shares as required under the terms of this Note (including the requirements of Section 2.3 of this Note), fails to issue Common Shares to the Holder (or announces or threatens in any form or manner that it will not honor its obligation to do so) upon exercise by the Holder of the conversion rights of the Holder in accordance with the terms of this Note, fails to transfer or cause its transfer agent to transfer (issue) (electronically or in certificated form) Common Shares issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note, Borrower directs its transfer agent not to transfer or delays, impairs, and/or hinders its transfer agent in transferring (or issuing) (electronically or in certificated form) Common Shares to be issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note, or fails to remove (or directs its transfer agent not to remove or impairs, delays, and/or hinders its transfer agent from removing) any restrictive legend (or to withdraw any stop transfer instructions in respect thereof) on any Common Shares issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note subject to regulations (or makes any announcement, statement or threat in any form or manner that it does not intend to honor the obligations described in this paragraph), or fails to supply an opinion letter specific to the fact that Common Shares issued pursuant to conversion of the Note are exempt from Registration Requirements pursuant to Rule 144, and any such failure shall continue uncured (or any announcement, statement or threat not to honor its obligations shall not be rescinded in writing) for one (1) business days after the Holder shall have delivered a Notice of Conversion. It is an obligation of Borrower to remain current in its obligations to its transfer agent. It shall be an event of default of this Note, if a conversion of this Note is delayed, hindered or frustrated due to a balance owed by Borrower to its transfer agent. If, at the option of the Holder, the Holder advances any funds to Borrower's transfer agent in order to process a conversion, such advanced funds shall be paid by Borrower to the Holder, at the sole discretion of the Holder, either (A) in cash within five (5) business days after written notice from the Holder demanding payment, or (B) automatically added to the outstanding Principal Amount of the Note, in which event interest shall accrue thereon in accordance with the terms of this Note. (b) Borrower establishes a reserve of its Common Shares for the benefit of a party other than the Holder, without obtaining prior approval in writing by the Holder.

4.1.3 Breach of Covenants. Borrower, or the relevant related party, as the case may be, breaches any material covenant, post-closing obligation or other material term or condition contained in any of the Transaction Documents and breach continues for a period of thirty (30) days.

4.1.4 Breach of Representations and Warranties. Any representation or warranty of the Borrower made herein or in any of the other Transaction Documents, or in any statement or certificate given pursuant hereto or in connection herewith, shall be false or misleading in any material respect when made and the breach of which has (or with the passage of time will have) a material adverse effect on the rights of the Holder with respect to this Note and the other Transaction Documents.

4.1.5 Judgments or Settlements. (i) Any money judgment, writ or similar process shall be entered or filed against Borrower or any subsidiary of Borrower or any of its property or other assets for more than \$250,000 (not covered by insurance as to which the insurer does not deny coverage), and shall remain unvacated, unbonded or unstayed for a period of thirty (30) days unless otherwise consented to by the Holder; or (ii) the settlement of any claim or litigation, creating an obligation on the Borrower in amount over \$250,000 or where value of the underlying claim or dispute was at least \$250,000 (not covered by as to which the insurer does not deny coverage)

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4.1.6 Receiver or Trustee. Borrower or any subsidiary of Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for it or for a substantial part of its property or business, or such a receiver or trustee shall otherwise be appointed.

4.1.7 Bankruptcy. Bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against Borrower or any subsidiary of Borrower. With respect to any such proceedings that are involuntary, Borrower shall have a sixty (60)-day cure period in which to have such involuntary proceedings dismissed.

4.1.8 Change of Control or Liquidation. Any Change of Control of the Borrower, or the dissolution, liquidation, or winding up of Borrower or any substantial portion of its business. As used herein, a "Change of Control" shall be deemed to occur upon the consummation of any of the following events: (a) any person or persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act (other than the Borrower or any subsidiary of the Borrower) shall beneficially own

(as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, at least 50% of the total voting power of all classes of capital stock of the Borrower entitled to vote generally in the election of the Board; (b) Current Directors (as herein defined) shall cease for any reason to constitute at least a majority of the members of the Board (for this purpose, a “Current Director” shall mean any member of the Board as of the date hereof and any successor of a Current Director whose election, or nomination for election by the Borrower’s shareholders, was approved by at least a majority of the Current Directors then on the Board); (c) (i) the complete liquidation of the Borrower or (ii) the merger or consolidation of the Borrower, other than a merger or consolidation in which (x) the holders of the Common Shares of the Borrower immediately prior to the consolidation or merger have, directly or indirectly, at least a majority of the Common Shares of the continuing or surviving corporation immediately after such consolidation or merger or (y) the Board immediately prior to the merger or consolidation would, immediately after the merger or consolidation, constitute a majority of the board of directors of the continuing or surviving corporation, which liquidation, merger or consolidation has been approved by the shareholders of the Borrower; or (d) the sale or other disposition (in one transaction or a series of transactions) of all or substantially all of the assets of the Borrower pursuant to an agreement (or agreements) which has (have) been approved by the shareholders of the Borrower.

4.1.9 Cessation of Operations. Any cessation of operations in any material respect by the Borrower or the Borrower admits it is otherwise generally unable to pay its debts as such debts become due, provided, however, that any disclosure of the Borrower’s ability to continue as a “going concern” shall not be an admission that the Borrower cannot pay its debts as they become due.

4.1.10 Maintenance of Assets. The failure by Borrower to maintain any intellectual property rights, personal, real property or other assets which are necessary to conduct its business (whether now or in the future), to the extent that such failure would result in a material adverse condition or material adverse change in or affecting the business operations, properties or financial condition of Borrower or any of its subsidiaries (a “**Material Adverse Effect**”).

4.1.11 Financial Statement Restatement. Borrower restates any financial statements for any date or period from two (2) years prior to the Issue Date of this Note and until this Note is no longer outstanding, if the result of such restatement would, by comparison to the original financial statement, have constituted a material adverse effect on the rights of the Holder with respect to this Note.

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4.1.12 Delisting of Common Shares. If at any time on or after the date hereof, the Borrower shall fail to maintain the listing or quotation of the Common Shares on a national securities exchange.

4.1.13 Failure to Comply with Regulatory Reporting Requirements. Borrower fails to be materially compliant with, or ceases to be subject to, the reporting requirements of the Exchange Act (including but not limited to becoming delinquent in its filings), including, for the avoidance of doubt, any failure to satisfy the current public information requirement under Rule 144(c) of the Securities Act.

4.1.14 DTC “Chill”. The DTC places a “chill” (i.e. a restriction placed by DTC on one or more of DTC’s services, such as limiting a DTC participant’s ability to make a deposit or withdrawal of the security at DTC) on any of the Borrower’s securities and such restriction is not remedied within two (2) weeks.

4.1.15 DWAC Eligibility. In addition to the Event of Default in Section 4.1.21, the Common Shares is otherwise not eligible for trading through the DTC’s Fast Automated Securities Transfer or Deposit/Withdrawal at Custodian programs, or if the Borrower is not registered with DTC on the Issue Date, Borrower fails to become DTC registered within thirty (30) days of the Issue Date.

4.1.16 Bid Price. The Borrower shall lose the “bid” price for its Common Shares (\$0.0001 on the “Ask” with zero market makers on the “Bid” per Level 2) and/or a market (including the OTC Pink, OTCQB or an equivalent replacement marketplace or exchange) on any three (3) trading days while the Note is outstanding.

4.1.17 Inside Information. Any attempt by the Borrower or its officers, directors, and/or affiliates to transmit, convey, disclose, or any actual transmittal, conveyance, or disclosure by the Borrower or its officers, directors, and/or affiliates of, material non-public information concerning the Borrower, to the Holder or its successors and assigns, which is not immediately cured by Borrower’s filing of a Form 8-K pursuant to Regulation FD on that same date.

4.1.18 Reverse Splits. The Borrower effectuates a reverse split of its Common Shares without ten (10) business days prior written notice to the Holder.

4.1.19 Replacement of Transfer Agent. In the event that the Borrower proposes to replace its transfer agent, the Borrower fails to provide, prior to the effective date of such replacement, a fully executed Irrevocable Transfer Agent Instructions in a form as initially delivered pursuant to the Purchase Agreement (including but not limited to the provision to irrevocably reserve shares of Common Shares in the Reserved Amount) signed by the successor transfer agent to Borrower and the Borrower.

4.1.20 Variable Rate Transactions. The Borrower (i) enters into a Variable Rate Transaction (as defined herein) without Holder consent, (ii) issues Common Shares (or convertible securities or purchase rights) pursuant to an equity line of credit of the Borrower or otherwise in connection with a Variable Rate Transaction (whether now existing or entered into in the future) or (iii) adjusts downward the “floor price” at which Common Shares (or convertible securities or purchase rights) may be issued under an equity line of credit or otherwise in connection with a Variable Rate Transaction (whether now existing or entered into in the future).

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4.1.21 Certain Transactions. Borrower enters into certain transactions prohibited by Sections 3.3, and 3.4 of this Agreement.

4.1.22 Executive or Officer Conduct. Any Executive or Officer of the Borrower is arrested for violating any law, rule, regulation, or cease-and-desist order, or is convicted of a criminal offense in a state of federal court (but not including traffic violations or similar offenses).

4.1.23 Failure to Execute Transaction Documents or Complete the Transaction. The failure of the Borrower to execute any of the Transaction Documents.

4.1.24 Failure of Security Interest. (a) Any material provision of the Pledge and Security Agreement shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Borrower or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Borrower or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Borrower or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under the Pledge and Security Agreement; (b) the Pledge and Security Agreement, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien in favor of the Holder on any collateral purported to be covered thereby.

4.1.25 Illegality. Any court of competent jurisdiction issues an order declaring this Note, any of the other Transaction Documents or any provision hereunder or thereunder to be illegal, as long as such declaration was not the result of an act of negligence by the Holder, exclusive of the execution of the Transaction Documents or the transactions and acts contemplated herein.

4.1.26 Cross-Default. Notwithstanding anything to the contrary contained in this Note or the other related or companion documents, a breach or default by the Borrower of any covenant or other term or condition contained in any of the other financial instrument, including but not limited to all promissory notes, currently issued, or hereafter issued, by the Borrower, to the Holder or any other third party (the “Other Agreements”), after the passage of all applicable notice and cure or grace periods, that results in a Material Adverse Effect shall, at the option of the Holder, be considered a default under this Note, in which event the Holder shall be entitled to apply all rights and remedies of the Holder under the terms of this Note by reason of a default under said Other Agreement or hereunder.

4.1.27 Failure to Obtain Stockholder Approval. The Borrower fails to obtain the Stockholder Approval (as defined in the Purchase Agreement) permitting the issuance of Common Shares under the Transaction Documents in excess of the applicable Exchange Cap on or before the earlier of (i) ninety (90) calendar days after the Issue Date and (ii) the date of the Borrower’s next regularly scheduled meeting of stockholders.

4.2 Remedies Upon Default. Upon the occurrence and continuation of any Event of Default (after the expiration of any applicable cure period), the Holder may exercise any one or more of the following rights and remedies, in addition to any other rights and remedies available at law, in equity, or under any Transaction Document:

4.2.1 Acceleration. The entire unpaid balance of this Note and all other Obligations shall, at the option of the Holder, become immediately due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrower.

4.2.2 Default Premium. From and after the occurrence of an Event of Default, all amounts owing by the Borrower to the Holder under or in connection with this Note or any other Transaction Document (collectively, the “**Obligations**”) shall be increased to an amount equal to one hundred twenty-five percent (125%) of the Obligations outstanding at the time such amount is determined, it being agreed that the Obligations include, without limitation, the outstanding Principal Amount, accrued and unpaid interest, Monitoring Fees (as defined below), enforcement costs, legal fees, expenses, indemnities, and any other fees, charges or amounts payable hereunder or thereunder, whether accruing before or after the occurrence of an Event of Default. The Borrower acknowledges and agrees that the default premium provided for herein constitutes liquidated damages and not a penalty, that the actual damages resulting from an Event of Default are difficult or impossible to ascertain with precision, and that such default premium represents a reasonable estimate of the damages likely to be incurred by the Holder as a result of such Event of Default.

4.2.3 Default Interest. From and after the occurrence of an Event of Default, all outstanding Obligations, whether or not accelerated, shall accrue interest at the rate equal to the lesser of twenty-four percent (24%) per annum or the maximum legal amount permitted by law (the “**Default Interest Rate**”), until the same is paid in full, including following the entry of a judgment in favor of Holder (“**Default Interest**”).

4.2.4 Monitoring Fee. Upon the occurrence of an Event of Default, Borrower shall incur a monthly monitoring fee (“**Monitoring Fee**”) in the amount of Ten Thousand Dollars (\$10,000) per month commencing on the date in which the Event of Default occurs and continuing until the Event of Default is cured. The Monitoring Fee is intended to compensate the Holder for internal costs, administrative burdens, and other non-legal expenses associated with monitoring the Borrower and managing the Holder’s rights and interests during the pendency of such Event of Default. For the avoidance of doubt, the Monitoring Fee shall not be deemed to include, or in any way limit or preclude, the Holder’s right to separately recover reasonable attorneys’ fees and legal costs pursuant to the terms of this Note or applicable law.

4.2.5 Inspection Rights. Upon the occurrence of an Event of Default (after the expiration of any applicable cure period), Holder to have right to inspect the books and records of the Borrower, at reasonable business hours, at Holder’s sole discretion.

4.3 Payment Notice. Notwithstanding anything to the contrary contained in this Note, upon the occurrence of an Event of Default specified in Article 4 of this Note (after the expiration of any applicable cure period), Borrower may not repay in cash any amount outstanding under this Note without forty-five (45) days’ prior written notice to the Holder. For the avoidance of doubt, no cash payment of any kind (whether of principal, interest, Default Interest, fees, or any other amounts due hereunder) shall be tendered or accepted unless and until such forty-five (45) day notice period has fully elapsed, it being the intent of the parties that following an Event of Default the Holder shall have the full notice period to elect to convert any or all of this Note into shares of Common Shares in lieu of receiving any such cash payment.

4.4 Notice of Default. Borrower shall be required to provide written Notice to the Holder immediately upon becoming aware of the occurrence of any event that is either reasonably likely to have a Material Adverse Effect or that would reasonably be deemed an Event of Default (without regard to Borrower’s ability to cure such Event of Default, if applicable), provided however, that Borrower’s failure to timely provide such notice shall not prevent this Note being deemed in default.

ARTICLE V. MISCELLANEOUS

5.1 Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privileges. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

5.2 Notices. All notices and other communications required or permitted under this Note shall be given in the manner, and shall be deemed effective at the times, set forth in the notice provisions of the Purchase Agreement, which provisions are incorporated herein by reference and made a part of this Note as fully as if set forth herein.

5.3 Amendments. This Note and any provision hereof may only be amended by an instrument in writing signed by the Borrower and the Holder. The term “**Note**” and all reference thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

5.4 Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to be the benefit of the Holder and its successors and assigns. Each transferee of this Note must be an “accredited investor” (as defined in Rule 501(a) of the Securities Act).

5.5 Governing Law; Dispute Resolution; Venue. The governing law, jurisdiction, venue, and dispute-resolution and arbitration provisions applicable to this Note are set forth in the Purchase Agreement and are incorporated herein by reference and made a part of this Note as fully as if set forth herein. Such incorporated provisions include the agreement to arbitrate, the carve-out preserving the right to seek equitable relief, the appointment of a receiver, and the enforcement of security interests and other remedies in court, and shall be binding upon the Borrower and any successor, transferee, or assignee of this Note.

5.6 Certain Amounts. Whenever pursuant to this Note the Borrower is required to pay an amount in excess of the outstanding principal amount (or the portion thereof required to be paid at that time) plus accrued and unpaid interest plus Default Interest on such interest, the Borrower and the Holder agree that the actual damages to the Holder from the receipt of cash payment on this Note may be difficult to determine and the amount to be so paid by the Borrower represents stipulated damages and not a

5.7 Remedies. The Borrower acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder, by vitiating the intent and purpose of the transaction contemplated hereby. Accordingly, the Borrower acknowledges that the remedy at law for a breach of its obligations under this Note will be inadequate and agrees, in the event of a breach or threatened breach by the Borrower of the provisions of this Note, that the Holder shall be entitled, in addition to all other available remedies at law or in equity, and in addition to the penalties assessable herein, to an injunction or injunctions restraining, preventing or curing any breach of this Note and to enforce specifically the terms and provisions thereof, without the necessity of showing economic loss and without any bond or other security being required.

5.8 Usury. To the extent it may lawfully do so, the Borrower hereby agrees not to insist upon or plead or in any manner whatsoever claim, and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any action or proceeding that may be brought by the Holder in order to enforce any right or remedy under this Note. Notwithstanding any provision to the contrary contained in this Note, it is expressly agreed and provided that the total liability of the Borrower under this Note for payments which under Delaware law are in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the “**Maximum Rate**”), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums which under Delaware law in the nature of interest that the Borrower may be obligated to pay under this Note exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by Delaware law and applicable to this Note is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate applicable to this Note from the effective date thereof forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Borrower to the Holder with respect to indebtedness evidenced by this Note, such excess shall be applied by the Holder to the unpaid principal balance of any such indebtedness or be refunded to the Borrower, the manner of handling such excess to be at the Holder’s election.

5.9 Incorporation of Purchase Agreement Provisions. The representations, warranties, covenants, agreements, acknowledgments, and waivers of the Borrower set forth in the Purchase Agreement, including, without limitation, the provisions addressing the status of the Holder, no reliance, the limitations on claims and counterclaims, and the limitation of the Holder’s liability, are incorporated into this Note by reference and made a part of this Note as fully as if set forth herein. Such provisions are made for the benefit of, and may be enforced by, the Holder and each successor, transferee, and assignee of this Note.

5.10 Opportunity to Consult with Counsel. The Borrower represents and acknowledges that it has been provided with the opportunity to discuss and review the terms of this Note and the other Transaction Documents with its counsel before signing it and that it is freely and voluntarily signing the Transaction Documents in exchange for the benefits provided herein. In light of this, the Borrower will not contest the validity of Transaction Documents and the transactions contemplated therein. The Borrower further represents and acknowledges that it has been provided a reasonable period of time within which to review the terms of the Transaction Documents.

5.11 Integration. This Note, along with the other Transaction Documents, constitute the entire agreement between the Parties and supersedes all prior negotiations, discussions, representations, or proposals, whether oral or written, unless expressly incorporated herein, related to the subject matter of the Agreement. Unless expressly provided otherwise herein, this Note may not be modified unless in writing signed by the duly authorized representatives of the Borrower and the Holder. If any provision or part thereof is found to be invalid, the remaining provisions will remain in full force and effect. Additionally, Borrower acknowledges that each of the Transaction Documents is integral to the Note, and their execution by Borrower and the agreement by Borrower to be bound by the terms therein are a material condition to the Holders agreement to enter into the transaction contemplated under the Transaction Documents.

5.12 Adjustment for Stock Split. Notwithstanding anything herein to the contrary, all references in this Note to numbers of shares of securities of the Borrower and the prices thereof, shall be appropriately adjusted to reflect any stock split, reverse stock split or stock dividend or other similar change in such securities which may be made by the Borrower after the date of this Agreement.

5.13 Severability. Any part, provision, representation or warranty of this Note which is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall be ineffective, as to such jurisdiction, to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law which prohibits or renders void or unenforceable any provision hereof. If the invalidity of any part, provision, representation or warranty of this Note shall deprive any party of the economic benefit intended to be conferred by this Note, the parties shall negotiate, in good-faith, to develop a structure the economic effect of which is as close as possible to the economic effect of this Note without regard to such invalidity.

[signature page to follow]

IN WITNESS WHEREOF, Borrower has caused this Note to be signed in its name by its duly authorized officer as of the Issue Date.

BORROWER

OS Therapies Incorporated

By: _____
Name: Paul Romness
Title: Chief Executive Officer

OS Animal Health Inc.

By: _____
Name: Paul Romness
Title: Authorized Signatory

OS Therapies UK LTD

By: _____
Name: Paul Romness
Title: Authorized Signatory

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

OS THERAPIES INCORPORATED

Warrant Shares: 1,750,000

Date of Issuance: June 30, 2026 (“**Issuance Date**”)

This COMMON STOCK PURCHASE WARRANT (the “**Warrant**”) certifies that, for value received in connection with the issuance of the senior secured convertible promissory note of even date in the principal amount of up to \$10,000,000 (the “**Note**”) by OS Therapies Incorporated, a corporation organized under the laws of the State of Delaware (the “**Company**”), Leonite Fund I, LP, a limited partnership organized under the laws of the State of Delaware (including any permitted and registered assigns, each a “**Holder**”), is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Issuance Date, to purchase from the Company up to 1,750,000 shares of common stock, par value \$0.001 per share (the “**Common Shares**” and such Common Shares issuable upon exercise of this Warrant, the “**Warrant Shares**”) (whereby such number may be adjusted from time to time pursuant to the terms and conditions of this Warrant), at the Exercise Price per share then in effect. This Warrant is issued by the Company as of the Issuance Date in connection with that certain securities purchase agreement, of even date hereof, by and among the Company, certain of its wholly owned subsidiaries and the Holder (the “**Purchase Agreement**”).

Capitalized terms used in this Warrant shall have the meanings set forth in the Purchase Agreement unless otherwise defined in the body of this Warrant or in Section 12 below. For purposes of this Warrant, the term “**Exercise Price**” shall mean \$2.85, subject to adjustment as provided herein (including but not limited to cashless exercise), and the term “**Exercise Period**” shall mean the period commencing on the Issuance Date and ending on 6:00 p.m. (New York City time) on June 30, 2031.

1. EXERCISE OF WARRANT.

(a) *Mechanics of Exercise.* Subject to the terms and conditions hereof, the rights represented by this Warrant may be exercised in whole or in part at any time or times during the Exercise Period by delivery of a written notice, in the form attached hereto as Exhibit A (the “**Exercise Notice**”), of the Holder’s election to exercise this Warrant. The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. On or before the third (3rd) Trading Day (the “**Warrant Share Delivery Date**”) following the date on which the Company shall have received the Exercise Notice, and upon receipt by the Company of payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which all or a portion of this Warrant is being exercised (the “**Aggregate Exercise Price**” and together with the Exercise Notice, the “**Exercise Delivery Documents**”) in cash or by wire transfer of immediately available funds (or, if then permitted under this Warrant, by cashless exercise, in which case there shall be no Aggregate Exercise Price provided), the Company shall (or direct its transfer agent to) issue the number of Warrant Shares to which the Holder is entitled pursuant to such exercise (such number referred to hereinafter as the “**Exercised Amount**” and such shares to be issued referred to hereinafter as the “**Exercised Warrant Shares**”), registered in the Company’s share register in the name of the Holder or its designee. At the option of the Holder, such Exercised Warrant Shares shall be issued either (i) in DRS book entry form, (ii) directly into a brokerage account by DWAC transfer (if eligible), or (iii) on one or more certificates dispatched by overnight courier to the address as specified in the Exercise Notice. Upon delivery of the Exercise Delivery Documents, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates evidencing such Warrant Shares. If this Warrant is submitted in connection with any exercise and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the Exercised Amount, then the Company shall as soon as practicable and in no event later than three (3) business days after any exercise and at its own expense, issue a new Warrant (in accordance with Section 6) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the Exercised Amount.

If at any time after the six (6)-month anniversary of the Issuance Date, the Market Price of one (1) Common Share is greater than the Exercise Price and the Warrant Shares are not registered for resale under an effective non-stale registration statement of the Company, the Holder may elect to receive Warrant Shares pursuant to a cashless exercise, in lieu of a cash exercise, equal to the value of this Warrant determined in the manner described below (or of any portion thereof remaining unexercised) by surrender of this Warrant and a Notice of Exercise, in which event the Company shall issue to Holder a number of Warrant Shares computed using the following formula:

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

Where X = the number of Warrant Shares to be issued to Holder.

Y = the number of Warrant Shares that the Holder elects to purchase under this Warrant (at the date of such calculation).

A = the Market Price (at the date of such calculation).

B = Exercise Price (as adjusted to the date of such calculation).

If the Company fails to cause its transfer agent to transmit to the Holder the respective Warrant Shares by the respective Warrant Share Delivery Date (each, a “**Delivery Failure**”), then the Holder will have the right to rescind such exercise in Holder’s sole discretion, and such failure shall be deemed an event of default under the Note to the extent the Note remains outstanding and any portion thereof unpaid, and this Warrant. In addition, and without in any way limiting the Holder’s right to pursue other remedies, including but not limited to, actual damages and/or equitable relief, or the foregoing remedies, the parties agree that if the Company causes the Exercised Warrant Shares to not be delivered by the second (2nd) Trading Day following the Warrant Share Delivery Date, Company shall pay to the Holder the greater of (i) for each day after the Share Delivery Date and during such Delivery Failure an amount equal to the greater of (x) \$1,000 per day in cash, for each day beyond the Warrant Share Delivery Date that Company fails to deliver such Exercised Warrant Shares, or (y) 2% of the product of (A) the sum of the number of shares of Common Stock not issued to the Holder on or prior to the Share Delivery Date and to which the Holder is entitled (the “**Undelivered Shares**”), multiplied by (B) any trading price of the Common Stock selected by the Holder in writing as in effect at any time during the period beginning on the applicable Exercise Date and ending on the applicable Share Delivery Date (the “**Undelivered Shares Value**”), or (ii) the excess of the product of (A) the Undelivered Shares, multiplied by (B) the Undelivered Shares Value, over the aggregate value of the Common Stock

actually delivered to the Holder based on the lowest trading price of the Common Stock during the five (5) trading days following the date that such Common Shares are actually issued to the Holder. Such amount shall either be paid in cash to Holder by the fifth day of the month following the month in which it has accrued or, at the option of the Holder (by written notice to Company by the first day of the month following the month in which it has accrued), as follows: (1) in the event that the Note remains outstanding and any portion thereof unpaid, such amount shall be added to the principal amount of the Note, in which event interest shall accrue thereon in accordance with the terms of the Note and such additional principal amount shall be convertible into Common Shares in accordance with the terms of the Note; (2) in the event that the Note is no longer outstanding and no portion thereof remains unpaid, such amount shall be payable in Common Shares based on the number of shares that would have been due under (1) above, had the Note been outstanding, and pursuant to a conversion of such amount added to the principal amount of the Note. Company agrees that the right to exercise is a valuable right to the Holder, and as such, Company will not take any actions to hamper, delay or prevent any valid exercise of this Warrant. The damages resulting from a failure, attempt to frustrate, interference with such exercise right are difficult if not impossible to quantify. Accordingly, the parties acknowledge that the liquidated damages provision contained in this section is justified.

(b) *No Fractional Shares.* No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Warrant Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then-current fair market value of a Warrant Share by such fraction.

(c) *Holder's Exercise Limitations.* The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, to the extent that after giving effect to issuance of Warrant Shares upon exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation, as defined below. For purposes of the foregoing sentence, the number of Common Shares beneficially owned by the Holder and its Affiliates shall include the number of Common Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (i) exercise of the remaining, non-exercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or non-converted portion of any other securities of the Company (including without limitation any other Common Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this paragraph (d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act, 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. To the extent that the limitation contained in this paragraph applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination.

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For purposes of this paragraph, in determining the number of outstanding Common Shares, a Holder may rely on the number of outstanding Common Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or its transfer agent setting forth the number of Common Shares outstanding. Upon the request of a Holder, the Company shall within two (2) Trading Days confirm to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its affiliates since the date as of which such number of outstanding Common Shares was reported. The "**Beneficial Ownership Limitation**" shall be 4.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon exercise of this Warrant. Upon no fewer than 61 days' prior notice to the Company, a Holder may increase or decrease the Beneficial Ownership Limitation provisions of this paragraph and the provisions of this paragraph shall continue to apply; provided that the Beneficial Ownership Limitation may not be increased above 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon exercise of this Warrant. Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company and shall only apply to such Holder and no other Holder. The limitations contained in this paragraph shall apply to a successor Holder of this Warrant. Notwithstanding anything to the contrary herein, the Company shall not issue any Common Shares upon exercise of this Warrant to the extent that such issuance would exceed the Exchange Cap (as defined in the Purchase Agreement), and the Exchange Cap and the related Stockholder Approval requirements set forth in the Purchase Agreement (under the section entitled "Stockholder Approval; Exchange Cap") shall apply to the Warrant Shares issuable upon exercise of this Warrant as if set forth herein in full.

2. ADJUSTMENTS. The Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) *Distribution of Assets.* If the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Common Shares, by way of return of capital or otherwise (including without limitation any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement or other similar transaction) (a "**Distribution**"), at any time after the issuance of this Warrant and while this Warrant remains outstanding, then, in each such case:

(i) any Exercise Price in effect immediately prior to the close of business on the record date fixed for the determination of holders of Common Shares entitled to receive the Distribution shall be reduced, effective as of the close of business on such record date, to a price determined by multiplying such Exercise Price by a fraction (i) the numerator of which shall be the Closing Sale Price of the Common Shares on the Trading Day immediately preceding such record date minus the value of the Distribution (as determined in good faith by the Company's Board of Directors) applicable to one Common Share, and (ii) the denominator of which shall be the Closing Sale Price of the Common Shares on the Trading Day immediately preceding such record date; and

(ii) the number of Warrant Shares shall be increased to a number of shares equal to the number of Common Shares obtainable immediately prior to the close of business on the record date fixed for the determination of holders of Common Shares entitled to receive the Distribution multiplied by the reciprocal of the fraction set forth in the immediately preceding clause (i); provided, however, that in the event that the Distribution is of Common Shares of a company (other than the Company) whose common stock is traded on a national securities exchange or a national automated quotation system ("**Other Shares of Common Stock**"), then the Holder may elect to receive a warrant to purchase Other Shares of Common Stock in lieu of an increase in the number of Warrant Shares, the terms of which shall be identical to those of this Warrant, except that such warrant shall be exercisable into the number of Other Shares of Common Stock that would have been payable to the Holder pursuant to the Distribution had the Holder exercised this Warrant immediately prior to such record date and with an aggregate exercise price equal to the product of the amount by which the exercise price of this Warrant was decreased with respect to the Distribution pursuant to the terms of the immediately preceding clause (i) and the number of Warrant Shares calculated in accordance with the first part of this clause (ii).

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(b) *Proportional Adjustments of Outstanding Common Shares and Common Share Dividends.* If the Company shall at any time or from time to time after the date hereof and while this Warrant is outstanding, issue additional Common Shares to all of its current shareholders on a pro rata basis, subdivide or combine its outstanding Common Shares, or pay a share dividend in Common Shares, then the Exercise Price and the number of Warrant Shares shall be proportionately adjusted so that the aggregate Exercise Price payable upon exercise of this Warrant shall remain unchanged. Any adjustments under this Section 2(b) shall be effective at the close of business on the date the applicable share split, share combination or similar event becomes effective or the date of payment of the share dividend, as applicable.

(c) **Anti-dilution Adjustment.** If at any time while this Warrant is outstanding, the Company sells or grants (or has sold or granted, as the case may be) any option to purchase or sells or grants any right to repurchase, or otherwise disposes of or issues (or has sold or issued, as the case may be, or announces any sale, grant or any option to purchase or other disposition), any Common Share or other securities convertible into, exercisable for or otherwise entitled the any person or entity the right to acquire Common Shares at an effective price per share that is lower than the Exercise Price then in effect hereunder (such lower price, the “**Base Exercise Price**” and such issuances, collectively, a “**Dilutive Issuance**”) (it being agreed that if the holder of the Common Share or other securities so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, be entitled to receive Common Shares at an effective price per share that is lower than the Exercise Price, such issuance shall be deemed to have occurred for less than the Exercise Price on such date of the Dilutive Issuance), then the Exercise Price shall be reduced to a price equal the Base Exercise Price, and the number of Warrant Shares issuable hereunder shall be increased such that the aggregate Exercise Price payable hereunder, after taking into account the decrease in the Exercise Price, shall be equal to the aggregate Exercise Price prior to such adjustment. Such adjustment shall be made whenever such Common Share or other securities are issued, provided however, that no adjustment will be made under this Section 2(c) in respect of an Exempt Issuance. For purposes of this Section 2(c), an “**Exempt Issuance**” shall have the meaning ascribed to such term in the Note. In the event of an issuance of securities involving multiple tranches or closings, any adjustment pursuant to this Section 2(c) shall be calculated as if all such securities were issued at the initial closing. Notwithstanding anything to the contrary in this Section 2(c): (i) this Section 2(c) shall apply only to a Dilutive Issuance occurring after July 1, 2026, and no sale, grant, disposition, amendment, announcement, filing or other event occurring on or prior to July 1, 2026 shall constitute a Dilutive Issuance or give rise to any adjustment under this Section 2(c); (ii) any sale of Common Shares pursuant to an effective “at-the-market” offering program or similar continuous offering arrangement shall not constitute, or be deemed to constitute, a Dilutive Issuance or give rise to any adjustment under this Section 2(c); and (iii) a registered public offering of Common Shares for cash in a single closing with aggregate gross proceeds to the Company of not less than \$5,000,000, so long as such offering consists solely of Common Shares and does not include any options, warrants (other than pre-funded warrants), convertible securities or other Common Share Equivalents (a “**Qualified Equity Financing**”) shall not constitute, or be deemed to constitute, a Dilutive Issuance under this Section 2(c); provided that the exemption in this clause (iii) shall apply only if the Note has been paid in full.

3. **FUNDAMENTAL TRANSACTIONS.** If, at any time while this Warrant is outstanding, (i) the Company effects any merger of the Company with or into another entity and the Company is not the surviving entity (such surviving entity, the “**Successor Entity**”), (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or by another individual or entity, and approved by the Company) is completed pursuant to which holders of Common Shares are permitted to tender or exchange their Common Shares for other securities, cash or property and the holders of at least 50% of the Common Shares accept such offer, or (iv) the Company effects any reclassification of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of Common Shares) (in any such case, a “**Fundamental Transaction**”), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive the number of Common Shares of the Successor Entity or of the Company and any additional consideration (the “**Alternate Consideration**”) receivable upon or as a result of such reorganization, reclassification, merger, consolidation or disposition of assets by a holder of the number of Common Shares for which this Warrant is exercisable immediately prior to such event (disregarding any limitation on exercise contained herein solely for the purpose of such determination). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Common Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any Successor Entity in such Fundamental Transaction shall issue to the Holder a new warrant consistent with the foregoing provisions and evidencing the Holder’s right to exercise such warrant into Alternate Consideration.

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4. **NON-CIRCUMVENTION.** The Company covenants and agrees that it will not, by amendment of its certificate of formation, certificate of incorporation, operating agreement, or bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any Common Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Common Shares upon the exercise of this Warrant, and (iii) shall, for so long as this Warrant is outstanding, have authorized and reserved, free from preemptive rights, a sufficient number of Common Shares to provide for the exercise of the rights represented by this Warrant (without regard to any limitations on exercise).

5. **WARRANT HOLDER NOT DEEMED A SHAREHOLDER.** Except as otherwise specifically provided herein, this Warrant, in and of itself, shall not entitle the Holder to any voting rights or other rights as a shareholder of the Company. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

6. **REISSUANCE.**

(a) **Lost, Stolen or Mutilated Warrant.** If this Warrant is lost, stolen, mutilated or destroyed, the Company will, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

(b) **Issuance of New Warrants.** Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant shall be of like tenor with this Warrant, and shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date.

7. **TRANSFER.**

(a) **Notice of Transfer.** The Holder agrees that, if practicable, but without any obligation to do so, it will give written notice to the Company of its intent to transfer this Warrant or any Warrant Shares, describing briefly the manner of any proposed transfer. Promptly upon receiving such written notice, the Company shall present copies thereof to the Company’s counsel. If the proposed transfer may be effected without registration or qualification (under any federal or state securities laws), the Company, as promptly as practicable, shall notify the Holder thereof, whereupon the Holder shall be entitled to transfer this Warrant or to dispose of Warrant Shares received upon the previous exercise of this Warrant, all in accordance with the terms of the notice delivered by the Holder to the Company; provided, however, that the Company and its transfer agent may require customary documentation reasonably satisfactory to the Company and its transfer agent, including an opinion of counsel or other evidence reasonably acceptable to the transfer agent that such transfer may be made without registration under the Securities Act, and an appropriate legend may be endorsed on this Warrant or the certificates for such Warrant Shares respecting restrictions upon transfer thereof necessary or advisable in the opinion of counsel and satisfactory to the Company to prevent further transfers which would be in violation of Section 5 of the Securities Act and applicable state securities laws; and provided further that the prospective transferee or purchaser shall execute the Assignment of Warrant attached hereto as Exhibit B and such other documents and make such representations, warranties, and agreements as may be required solely to comply with the exemptions relied upon by the Company for the transfer or disposition of the Warrant or Warrant Shares.

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(b) If the proposed transfer or disposition of this Warrant or such Warrant Shares described in the written notice given pursuant to this Section 7 may not be

effected without registration or qualification of this Warrant or such Warrant Shares, the Holder will limit its activities in respect to such transfer or disposition as are permitted by law.

(c) Any transferee of all or a portion of this Warrant shall succeed to the rights and benefits of the initial Holder of this Warrant under Section 7.2 of the Purchase Agreement.

8. NOTICES. Notwithstanding anything to the contrary contained herein, all notices, demands, requests, consents, approvals and other communications under this Warrant shall be governed exclusively by the Notices provisions of the Purchase Agreement, which is hereby incorporated by reference as if set forth herein in full, including with respect to permitted methods of delivery, timing, effectiveness, addresses, and electronic service. In the event of any inconsistency, the Purchase Agreement shall control. The Company shall provide the Holder with prompt written notice (i) immediately upon any adjustment of the Exercise Price, setting forth in reasonable detail, the calculation of such adjustment and (ii) at least 20 days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the Common Shares, (B) with respect to any grants, issuances or sales of any shares or other securities directly or indirectly convertible into or exercisable or exchangeable for Common Shares or other property, pro rata to the holders of Common Shares or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

9. AMENDMENT AND WAIVER. The terms of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holder.

10. GOVERNING LAW & AGREEMENT TO CONFIDENTIAL ARBITRATION. This Warrant shall be governed and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of law. Notwithstanding anything to the contrary contained herein, the parties expressly acknowledge and agree that the Governing Law; Dispute Resolution; Remedies provisions of the Purchase Agreement govern exclusively any dispute, claim or controversy arising out of or relating to this Warrant, including without limitation arbitration, forum selection, jurisdiction, service of process, waiver of jury trial, remedies, and the availability of equitable relief, and such provisions are hereby incorporated by reference as if set forth herein in their entirety.

11. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

12. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) “Closing Sale Price” means, for any security as of any date, (i) the last closing trade price for such security on the Principal Market, as reported by the NYSE American, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price, then the last trade price of such security prior to 4:00 p.m., New York time, as reported by the NYSE American, or (ii) if the foregoing does not apply, the last trade price of such security in the over-the-counter market for such security as reported by the NYSE American, or (iii) if no last trade price is reported for such security by the NYSE American, the average of the bid and ask prices of any market makers for such security as reported by the OTC Markets or any other similar domestic or foreign exchange. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations to be appropriately adjusted for any share dividend, share split, share combination or other similar transaction during the applicable calculation period.

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(b) “Common Share” means the Common Shares of the Company and any other class of securities into which such securities may hereafter be reclassified or changed.

(c) “Common Share Equivalents” means any securities of the Company that would entitle the holder thereof to acquire at any time Common Shares, including without limitation any debt, preferred shares, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares.

(d) “NYSE American” means the New York Stock Exchange American.

(e) “Principal Market” means the primary national securities exchange or over the counter market on which the Common Shares are then traded.

(f) “Market Price” means the highest traded price of the Common Shares during the thirty (30) Trading Days prior to the date of the respective Exercise Notice.

(g) “Trading Day” means (i) any day on which the Common Shares are listed or quoted and traded on its Principal Market, (ii) if the Common Shares are not then listed or quoted and traded on any national securities exchange, then a day on which trading occurs on any over-the-counter markets, or (iii) if trading does not occur on the over-the-counter markets, any business day.

[signature page follows]

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

OS Therapies Incorporated

Name: Paul Romness
Title: Chief Executive Officer

EXHIBIT A

EXERCISE NOTICE

(To be executed by the registered holder to exercise this Common Share Purchase Warrant)

The Undersigned holder hereby exercises the right to purchase _____ of the Common Shares (“Warrant Shares”) of OS Therapies Incorporated, a Delaware corporation (the “Company”), evidenced by the attached copy of the Common Share Purchase Warrant (the “Warrant”). Capitalized terms used herein and not

otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as (check one):

☐ a cash exercise with respect to _____ Warrant Shares; or

☐ by cashless exercise pursuant to the Warrant.

2. Payment of Exercise Price. If cash exercise is selected above, the holder shall pay the applicable Aggregate Exercise Price in the sum of \$ _____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to the holder _____ Warrant Shares in accordance with the terms of the Warrant.

Date: _____

(Print Name of Registered Holder)

By: _____

Name: _____

Title: _____

EXHIBIT B

ASSIGNMENT OF WARRANT

(To be signed only upon authorized transfer of the Warrant)

For Value Received, the undersigned hereby sells, assigns, and transfers unto _____ the right to purchase _____ Common Shares of OS Therapies Incorporated, to which the within Common Share Purchase Warrant relates and appoints _____, as attorney-in-fact, to transfer said right on the books of OS Therapies Incorporated, with full power of substitution and re-substitution in the premises. By accepting such transfer, the transferee has agreed to be bound in all respects by the terms and conditions of the within Warrant.

Dated: _____

(Signature) *

(Name)

(Address)

(Social Security or Tax Identification No.)

* The signature on this Assignment of Warrant must correspond to the name as written upon the face of the Common Share Purchase Warrant in every particular without alteration or enlargement or any change whatsoever. When signing on behalf of a corporation, partnership, trust or other entity, please indicate your position(s) and title(s) with such entity.

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (the “**Agreement**”) is made as of June 30, 2026, by and among **OS Therapies Incorporated**, a corporation organized under the laws of the State of Delaware (“**OSTX**”), and **OS Animal Health Inc.**, a corporation organized under the laws of the State of Delaware, and **OS Therapies UK LTD**, a limited company organized under the laws of the United Kingdom (collectively, the “**Company**”), and **Leonite Fund I, LP**, a limited partnership organized under the laws of the State of Delaware (the “**Purchaser**”).

Recital

A. The Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”), and Rule 506(b) promulgated by the United States Securities and Exchange Commission (the “**Commission**”) under the Securities Act;

B. The Purchaser desires to purchase from the Company, and the Company desires to issue and sell to the Purchaser, upon the terms and conditions set forth in this Agreement, a Senior Secured Convertible Promissory Note of the Company, in the aggregate principal amount of up to Ten Million Dollars (\$10,000,000) (the “**Principal Amount**”), to be funded in one or more tranches (each, a “**Tranche**”) together with any note(s) issued in replacement thereof, thereon or otherwise with respect thereto in accordance with the terms thereof, in the form attached hereto as Exhibit A (the “**Note**” and collectively with this Agreement, the assignment of assets by OS Therapies UK LTD in favor of the Purchaser (the “**Assignment of Assets**”), the Warrant (defined below) and the Pledge and Security Agreement (defined below), and the other related ancillary documents and agreements executed in connection herewith, the “**Transaction Documents**”), upon the terms and subject to the limitations and conditions set forth in such Note;

C. Each Tranche funded under the Note shall be subject to an original issue discount equal to seven and one-half percent (7.5%) of the amount advanced under such Tranche (the “**OID**”), which amount shall be included in the outstanding principal balance of the Note. For illustrative purposes only, a Tranche advance One Million Six Hundred Thousand Dollars (\$1,600,000) would result in an OID of One Hundred Twenty-Nine Thousand Seven Hundred Twenty-Nine Dollars and Seventy-Three Cents (\$129,729.73), and a corresponding principal amount of One Million Seven Hundred Twenty-Nine Thousand Seven Hundred Twenty-Nine Dollars and Seventy-Three Cents (\$1,729,729.73). The OID attributable to a particular Tranche shall be deemed fully earned solely upon the funding of such Tranche, and no OID shall be earned, accrued or payable with respect to any unfunded portion of the Principal Amount.

D. As additional consideration for the Purchaser’s purchase of the Note, the Company shall issue to the Purchaser: (i) two hundred seventy-five thousand (275,000) shares of OSTX common stock (the “**Common Shares**” and, such share issuance, the “**Equity Interest**”), and (ii) a warrant to purchase up to One Million Seven Hundred Fifty Thousand (1,750,000) Common Shares, substantially in the form attached hereto as Exhibit C (the “**Warrant**”).

Agreement

Now, Therefore, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the Company and the Purchaser, intending to be legally bound, hereby agree as follows:

1. Closing

1.1 Closing Date. Subject to the satisfaction (or written waiver) of the conditions thereto set forth in Section 5 and Section 6 below, the date and time of the issuance and sale of the Note, the Equity Interest, and the Warrant, pursuant to this Agreement (the “**Closing Date**”) shall be 4:00 PM, Eastern Time, on the date first written above, or such other mutually agreed upon time.

1.2 Closing. The closing of the transactions contemplated by this Agreement (the “**Closing**”) shall occur on the Closing Date at such location as may be agreed to by the parties (including via exchange of electronic signatures).

1.3 Delivery. At the Closing, the Company and the Purchaser shall execute and deliver the Note, the Equity Interest, the Warrant, and the other Transaction Documents contemplated by this Agreement. Subject to the satisfaction or written waiver of the conditions set forth in Sections 5 and 6, the Purchaser shall, promptly following the Closing, deliver to the Company the first Tranche of the purchase price for the Note, the Equity Interest, and the Warrant in immediately available funds in the amount set forth in the Note (the “**First Tranche**”); provided, however, that the Purchaser shall retain Thirty-Five Thousand Dollars (\$35,000) from the First Tranche and apply such amount directly toward the payment of the Purchaser’s legal fees and transaction expenses incurred in connection with the preparation, negotiation and consummation of the Transaction Documents. The First Tranche, together with any subsequent tranches advanced by Purchaser pursuant to the terms of the Note (each, a “**Subsequent Tranche**” and, collectively with the First Tranche, the “**Consideration**”), shall constitute the aggregate consideration payable by the Purchaser pursuant to the Transaction Documents. The First Tranche shall constitute the purchase price for, and the consideration in respect of, (i) the initial principal amount of the Note funded upon the advance of the First Tranche, (ii) the issuance of the Warrant, and (iii) the issuance of the Equity Interest. The Warrant and the Equity Interest are issued in connection with the advance of the First Tranche and the Purchaser’s commitments under the Transaction Documents and shall be fully earned and non-refundable upon the advance of the First Tranche. Each Subsequent Tranche shall constitute additional Consideration solely in respect of the Note and shall increase the principal amount outstanding under the Note in accordance with its terms.

2. Representations and Warranties of the Company

Except as set forth in the corresponding section of the Disclosure Schedule delivered to the Purchaser concurrently herewith and attached hereto as Schedule I (the “**Disclosure Schedule**”) or as disclosed in the Disclosure Materials (as defined below), the Company hereby makes the following representations and warranties as of the date hereof and as of the Closing Date to the Purchaser:

2.1 Organization, Good Standing and Qualification. The Company and each of its Subsidiaries (as defined below) is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization. Each of the Company and its Subsidiaries has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted. The Company and each of its Subsidiaries is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business or financial condition of Company and the Subsidiaries, taken as a whole, or (iii) adversely impair the Company’s ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a “**Material Adverse Effect**”).

2.2 Corporate Power. The Company has all requisite corporate power to execute and deliver this Agreement, and to issue the Note, the Equity Interest, and the

Warrant, and to enter into the pledge and security agreement of even date herewith (the “**Pledge and Security Agreement**”) attached hereto as Exhibit B, and to enter into the other Transaction Documents and to carry out and perform its obligations under the terms of the Transaction Documents.

2.3 Subsidiaries and Affiliates. Section 2.3 of the Disclosure Schedule sets forth a true and correct list of all of the Company’s Subsidiaries and Affiliates as of the date hereof. For purposes of this Agreement, the term “**Subsidiary**” means any corporation, limited liability company, partnership, joint venture or other entity of which the Company, directly or indirectly, owns or controls a majority of the outstanding voting power or equity interests, and the term “**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person. For purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, and “**Person**” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental authority or any other entity. Except as set forth in Section 2.3 of the Disclosure Schedule, the Company owns, directly or indirectly, all of the outstanding equity interests of each Subsidiary free and clear of all Liens, other than restrictions imposed by applicable securities laws.

2.4 Authorization. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder, including, but not limited to, the issuance and delivery of the Note, the Equity Interest, and the Warrant, the issuance and delivery of the Common Shares issuable pursuant to the Note and Warrant, and the reservation of the equity securities issuable pursuant to the Note and Warrant has been taken or will be taken prior to the issuance of such securities. The execution and delivery of this Agreement by the Company and the other Transaction Documents to which it is a party, and the consummation by the Company of the transactions contemplated hereby and thereby, have been duly authorized by all necessary action on the part of the Company and no further corporate, stockholder, or other organizational action is required in connection therewith, other than in connection with the Required Approvals (as defined below). This Agreement has been, and each other Transaction Document to which the Company is a party will be upon execution and delivery, duly executed and delivered by the Company and constitutes, or upon execution and delivery will constitute, the valid and binding obligation of the Company, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors’ rights generally, (ii) as limited by general equitable principles and laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law. The Common Shares issuable upon conversion of the Note and exercise of the Warrant (the “**Underlying Securities**”), when issued in accordance with the terms of the Note and the Warrant, as applicable, will be duly authorized, validly issued, fully paid and non-assessable, free and clear of any lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction (a “**Lien**”) imposed by the Company, except for restrictions set forth in the Transaction Documents. The Company has reserved, or will reserve prior to issuance, a sufficient number of Common Shares (the “**Reserved Amount**”) for issuance upon conversion of the Note and exercise of the Warrant in accordance with their terms. For purposes of this Agreement, the Note, the Equity Interest, the Warrant and the Underlying Securities are collectively referred to as the “**Securities**.”

2.5 Governmental Consents. Neither Company nor any Subsidiary is required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other foreign, federal, state, local or other governmental authority or other person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than (a) applicable Blue Sky filings, (b) such as have already been obtained or such exemptive filings as are required to be made under applicable securities laws, (c) such other filings that have been made pursuant to applicable state securities laws and post-sale filings pursuant to applicable state and federal securities laws which the Company undertakes to file within the applicable time periods (the “**Required Approvals**”). Subject to the accuracy of the representations and warranties of the Purchaser set forth herein, the Company has taken all action necessary to exempt: (i) the issuance and sale of the Securities, and (ii) the other transactions contemplated by the Transaction Documents from the provisions of any preemptive rights, stockholder rights plan or other “poison pill” arrangement, any anti-takeover, business combination or control share law or statute binding on the Company or to which the Company or any of its assets and properties may be subject and any provision of the Company’s Certificate of Incorporation or Bylaws, or other organizational documentation, as the case may be, that is or could reasonably be expected to become applicable to the Purchaser as a result of the transactions contemplated hereby, including without limitation, the issuance of the Securities and the ownership, disposition or voting of the Securities by the Purchaser or the exercise of any right granted to the Purchaser pursuant to this Agreement or the other Transaction Documents.

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2.6 Compliance with Laws. Neither the Company nor any Subsidiary is in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, except for such violations as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

2.7 Compliance with Other Instruments. Except as set forth in Section 2.7 of the Disclosure Schedule, neither Company nor any of its Subsidiaries is in violation or default of any term of its organizational documents, or of any provision of any mortgage, indenture or contract to which it is a party and by which it is bound or of any judgment, decree, order or writ, except for such violations or defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth in Section 2.7 of the Disclosure Schedule or disclosed in SEC Reports (as defined herein), the execution, delivery and performance by the Company of the Transaction Documents, and the consummation of the transactions contemplated thereby, do not and will not (i) conflict with or violate any provision of the Company’s or any Subsidiary’s organizational documents, (ii) result in a violation of any applicable law, rule, regulation, judgment, order or decree applicable to the Company or any Subsidiary, or (iii) result in a default under any material agreement, indenture, mortgage, credit agreement or other instrument to which the Company or any Subsidiary is a party or by which any of their respective assets or properties are bound, except, in the case of clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The sale and issuance of the Note and the subsequent issuance of the Underlying Securities are not and will not be subject to any preemptive rights or rights of first refusal that have not been properly waived or complied with.

2.8 Offering. Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 4 hereof, the offer, issue, and sale of Securities are and will be exempt from the registration and prospectus delivery requirements of the Securities Act, and are exempt from registration or qualification under applicable state securities laws, except for such filings and notices as may be required pursuant to applicable state securities laws. No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a “**Disqualification Event**”) is applicable to the Company or, to the Company’s knowledge, any person listed in the first paragraph of Rule 506(d)(1) of the Securities Act, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable.

2.9 Capitalization. The capitalization of the Company as of the date hereof is as set forth in Section 2.9 of the Disclosure Schedule. All outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and non-assessable and have been issued in compliance with all applicable securities laws. Except for the Equity Interests and the Underlying Securities or as otherwise listed in Section 2.9 of the Disclosure Schedule, there are no outstanding options, warrants, script rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any person any right to subscribe for or acquire, any shares of common stock, or contracts, commitments, understandings or arrangements by which Company or any Subsidiary is or may become bound to issue additional shares of common stock, or securities or rights convertible or exchangeable into shares of common stock. Except as set forth in Section 2.9 of the Disclosure Schedule, there are no price based anti-dilution or price adjustment provisions contained in any security issued by Company (or in any agreement providing rights to security holders) and the issue and sale of the Securities will not obligate Company to issue shares of common stock or other securities to any person (other than the Purchaser) and will not result in a right of any holder of Company’s securities to adjust the exercise, conversion, exchange or reset price under such securities. Except as set forth in Section 2.9 of the Disclosure Schedule or disclosed in SEC Reports, neither the Company nor any Subsidiary is party to any outstanding agreement providing for issuance of equity or convertible securities at prices that vary with market price or are subject to reset/repricing (including equity lines or similar arrangements). Except as set forth in Section 2.9 of the Disclosure Schedule, Company owns, directly or indirectly, all of the capital stock of each Subsidiary free and clear of any Liens, and all the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights.

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2.10 Regulatory Reports; Financial Statements. Except as set forth in Section 2.10 of the Disclosure Schedule, the Company has filed all reports and registration statements required to be filed by it under the Securities Act and the Exchange Act of 1934, as amended (the “**Exchange Act**”), including pursuant to Section 13(a) or 15(d) of the Exchange Act, for the one (1) year preceding the date hereof (or such shorter period as the Company was required by law to file such material) (the foregoing materials, including the exhibits thereto, being collectively referred to herein as the “**SEC Reports**” and, together with the Disclosure Schedule to this Agreement, the “**Disclosure Materials**”). As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act and the rules and regulations of the Commission promulgated thereunder, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis during the periods involved (“**GAAP**”), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

2.11 Material Changes. Since the date of the latest financial statements included within the SEC Reports, except as set forth in the SEC Reports, (i) there has been no event, occurrence or development that, individually or in the aggregate, has had or that could result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company’s financial statements pursuant to GAAP or required to be disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting in any material respect or the identity of its auditors, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock, and (v) the Company has not issued any equity securities to any officer, director or affiliate, except pursuant to existing Company stock-based plans or agreements.

2.12 Litigation. Except as set forth in Section 2.12 of the Disclosure Schedule, there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary, or any Executive or Officer of the Company, or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an “**Action**”) which: (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty, which would result in a Material Adverse Effect. Except as set forth in Section 2.12 of the Disclosure Schedule, there has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by governmental authority, or any litigation civil or otherwise, involving the Company or any current or former director or officer of the Company or its Subsidiaries.

2.13 Labor Relations. Neither Company nor any Subsidiary is a party to or bound by any collective bargaining agreements or other agreements with labor organizations. Neither Company nor any Subsidiary has violated in any material respect any laws, regulations, orders or contract terms, affecting the collective bargaining rights of employees, labor organizations or any laws, regulations or orders affecting employment discrimination, equal opportunity employment, or employees’ health, safety, welfare, wages and hours. No material labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect.

2.14 Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits would not have or reasonably be expected to result in a Material Adverse Effect (“**Material Permits**”), and neither Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

2.15 Title to Assets. Except as set forth in the SEC Reports, the Company and the Subsidiaries have good and marketable title in fee simple to all real property owned by them that is material to the business of Company and the Subsidiaries and good and marketable title in all personal property owned by them that is material to the business of Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by Company and the Subsidiaries, (ii) Permitted Liens (as defined in the Pledge and Security Agreement), (iii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and the payment of which is neither delinquent nor subject to penalties and (iv) such as would not, individually or in the aggregate, result in a Material Adverse Effect. Any real property and facilities currently held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance in all material respects.

2.16 Taxes. Except as would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries have timely filed (or caused to be timely filed) all material tax returns required to be filed by them; all such filed tax returns are accurate in all material respects; the Company and its Subsidiaries have paid all material taxes due and payable (whether or not shown on filed tax returns), except for taxes being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP; there are no pending assessments, asserted deficiencies or claims for additional taxes that have not been paid in any material amount; there are no Liens for taxes on any material property or assets of the Company or any of its Subsidiaries, except for Liens relating to taxes not yet due and payable or being contested in good faith by appropriate proceedings; no material claim has been made by any taxing authority in a jurisdiction where the Company or any of its Subsidiaries does not file tax returns that it is or may be subject to taxation by that jurisdiction; and there are no outstanding agreements or waivers extending the statutory period of limitation for the assessment or collection of any material tax.

2.17 Patents and Trademarks. Except as set forth in the SEC Reports, the Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, licenses and other similar rights that are necessary or material for use in connection with their respective businesses, except where the failure to so would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect (collectively, the “**Intellectual Property Rights**”). To the extent the Company or any Subsidiary owns any Intellectual Property Rights, such Intellectual Property Rights are owned free and clear of all Liens other than Permitted Liens. To the Company’s knowledge, the use of the Intellectual Property Rights by Company or any Subsidiary does not infringe, misappropriate, or otherwise violate the intellectual property rights of any third party in any material way. Neither the Company nor any Subsidiary has received a written notice that the Intellectual Property Rights used by Company or any Subsidiary violates or infringes upon the rights of any Person, and there is no pending or, to the Company’s knowledge, threatened claim, action, or proceeding challenging the ownership, validity, or enforceability of any material Intellectual Property Rights owned by the Company or any of its Subsidiaries. The Company and its Subsidiaries have taken all reasonable steps necessary to secure their interests in such Intellectual Property Rights from their employees and contractors (including, but not limited to, assignments of such Intellectual Property Rights from such employees and contractors) and to protect the confidentiality of all of their confidential information and trade secrets and that of third parties in their possession to the extent contractually required to do so.

2.18 Environmental Matters. Neither Company nor any Subsidiary is in violation of any statute, rule, regulation, decision or order of any governmental body relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, “**Environmental Laws**”), owns or operates any real property contaminated with any substance that is subject to any Environmental Laws, is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or is subject to any pending or, to the Company’s knowledge, threatened claim, action, suit, proceeding or investigation arising under Environmental Laws, except, in each case, as would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect.

2.19 Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not result in a Material Adverse Effect.

2.20 Transactions with Affiliates and Employees. Except as disclosed in the Company's financial statements or the Disclosure Materials, (i) none of the officers or directors of the Company and, to the knowledge of the Company, none of the employees of the Company is presently a party to any transaction with Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner, other than (a) for payment of salary or consulting fees for services rendered, (b) reimbursement for expenses incurred on behalf of the Company and (c) for other employee benefits, including stock option agreements under any stock option plan of Company; (ii) there are no agreements or arrangements with officers, directors, Affiliates, or other related parties (including loans, guarantees, repayment or priority rights); and (iii) there are no side letters or other agreements modifying or supplementing the economic terms, priority, conversion mechanics, or repayment provisions of any outstanding debt or equity.

2.21 Brokers and Finders. Except as otherwise itemized in Section 2.21 of the Disclosure Schedule, no person will have, as a result of the transactions contemplated by the Transaction Documents, any valid right, interest or claim against or upon Company, any Subsidiary or the Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Company.

2.22 Questionable Payments. Neither Company nor any of its Subsidiaries nor, to the Company's knowledge, any agent or other person acting on behalf of Company or any Subsidiary, has on behalf of Company or any Subsidiary or in connection with their respective businesses: (a) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (b) made any direct or indirect unlawful payments to any governmental officials or employees from corporate funds; (c) established or maintained any unlawful or unrecorded fund of corporate monies or other assets; (d) made any false or fictitious entries on the books and records of Company or any Subsidiary; or (e) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature.

2.23 Solvency. Neither Company nor any of its Subsidiaries has (a) made a general assignment for the benefit of creditors; (b) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors; (c) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets; (d) suffered the attachment or other judicial seizure of all, or substantially all, of its assets; (e) admitted in writing its inability to pay its debts as they come due; or (f) made an offer of settlement, extension or composition to its creditors generally. The Company is solvent and, immediately after giving effect to the transactions contemplated by the Transaction Documents, will be able to pay its debts as they become due and will have capital sufficient to carry on its business as presently conducted.

2.24 Foreign Corrupt Practices Act; Anti-Money Laundering; Sanctions. Neither the Company nor any of its Subsidiaries, nor, to the knowledge of the Company, any agent or other person acting on behalf of the Company or any of its Subsidiaries, has, directly or indirectly: (a) used any funds, or will not knowingly use any proceeds from the sale of the Securities, for any unlawful contributions, gifts, entertainment or other unlawful expenses relating to foreign or domestic political activity; (b) made any unlawful payment to any foreign or domestic government official or employee or to any foreign or domestic political party or campaign from corporate funds; (c) failed to disclose fully any contribution made by the Company or any of its Subsidiaries (or made by any person acting on their behalf of which the Company is aware) or by any member of their respective management that is required to be disclosed under applicable law; or (d) violated in any material respect the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder. The Company and its Subsidiaries are in compliance in all material respects with all applicable anti-money laundering laws, including the USA PATRIOT Act, and all applicable economic sanctions laws administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") or any other applicable sanctions authority. Neither the Company nor any of its Subsidiaries is a person or entity that is, or is owned or controlled by one or more persons or entities that are, the subject of any sanctions administered or enforced by OFAC, the U.S. Department of State or any other applicable sanctions authority (collectively, "Sanctioned Persons"). To the knowledge of the Company, no director or executive officer of the Company or any of its Subsidiaries is a Sanctioned Person. Neither the Company nor any of its Subsidiaries knowingly engages in any business or dealings prohibited by applicable sanctions laws with or in any country or territory that is the subject of comprehensive sanctions administered or enforced by OFAC or any other applicable sanctions authority (including, as of the date hereof, Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk and Luhansk regions of Ukraine).

2.25 Disclosures. Neither the Company nor any person acting on its behalf has provided the Purchaser or its agents or counsel with any information that constitutes or might constitute material, non-public information, except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents. The written materials delivered to the Purchaser in connection with the transactions contemplated by the Transaction Documents do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

2.26 Transfer Agent. Company represents and warrants that it will not replace its transfer agents without Purchaser's permission so long as the Note is outstanding. Company acknowledges that this is extremely material to the Note and the investment is made based on the assumption that this will not occur.

2.27 Shell Company Status. Set forth in Schedule 2.27 of the Disclosure Schedule is the Company's representation as to its "Shell Company" status under Rule 144.

2.28 Notice of Material Changes. The Company agrees and acknowledges that so long as any obligations of the Company under any of the Transaction Documents shall exist, it shall be obligated to provide Notice to the Purchaser in the event of a material change to any representation or disclosure in any of the Transaction Documents, including but not limited to, the disclosures on the Disclosure Schedule, and failure to provide such notice shall be a breach of this Agreement and an Event of Default under Section 4.3 of the Note.

3. Representations and Warranties of the Purchaser

3.1 Purchase for Own Account. The Purchaser is acquiring the Securities as principal for its own account, for investment purposes only, and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities (this representation and warranty not limiting such Purchaser's right to sell the Securities pursuant to an effective registration statement or otherwise in compliance with applicable federal and state securities laws).

3.2 Information and Sophistication. Without limiting the Purchaser's right to rely on the representations and warranties of the Company expressly set forth in this Agreement, the Purchaser hereby represents and warrants that: (a) it has received all the information it has requested from the Company and it considers necessary or appropriate to make an informed investment decision with respect to the Securities; (b) it has had an opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of the transactions contemplated by the Transaction Documents and to obtain such additional information as it has requested; and (c) it has such knowledge and experience in financial, investment and business matters that it is capable of evaluating the merits and risks of an investment in the Securities and of protecting its own interests in connection with such investment.

3.3 Ability to Bear Economic Risk. The Purchaser understands and acknowledges that its purchase of the Securities is a speculative investment that involves a high

degree of risk, and represents that it is able, without materially impairing its financial condition, to bear the economic risk of an investment in the Securities for an indefinite period of time and to withstand a complete loss of its investment.

3.4 Accredited Investor Status. At the time such Purchaser was offered the Securities, it was, and as of the date hereof it is, and on each date on which it exercises the Warrant or converts the Note, it will be either (i) an “accredited investor” as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Securities Act, or (ii) a “qualified institutional buyer” as defined in Rule 144A(a) under the Securities Act.

3.5 Existence; Authorization. The Purchaser is a limited partnership duly organized, validly existing and in good standing under the laws of the state of its organization, with requisite power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by the Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary action on the part of the Purchaser. Each Transaction Document to which it is a party has been duly executed by the Purchaser, and when delivered by the Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of the Purchaser, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors’ rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

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3.6 No Conflicts. The execution, delivery and performance by the Purchaser of this Agreement, the other Transaction Documents to which it is a party, and the consummation by the Purchaser of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of the Purchaser, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Purchaser is a party, or (iii) result in a violation by such Purchaser of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Purchaser, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations under the Transaction Documents to which it is a party.

3.7 No Regulatory Approval. The Purchaser understands that no federal or state governmental authority has passed upon or endorsed the merits of this offering or the Securities issued pursuant to this Agreement, or made any finding or determination as to the fairness or suitability of an investment in the Securities. The Purchaser further understands that the Securities have not been registered under the Securities Act or any applicable state securities laws and are being issued in reliance upon exemptions from the registration requirements thereof. The Purchaser understands that the Securities may not be offered, sold, assigned, pledged or otherwise transferred unless they are registered under the Securities Act and applicable state securities laws or an exemption from such registration requirements is available, and any such transfer is made in compliance with the Securities Act, applicable state securities laws and the provisions of the Transaction Documents.

3.8 Purchaser Received Independent Advice. The Purchaser acknowledges that it has been advised to consult with independent legal counsel regarding legal matters concerning the Company and to consult with independent tax advisors regarding the U.S. federal, state and local tax consequences of an investment in the Securities, and has either done so or knowingly and voluntarily chosen not to do so. The Purchaser understands that any tax consequences of an investment in the Securities may be uncertain and may be adversely affected by changes in applicable law or regulations, and that no representation or warranty has been made by the Company regarding the availability or treatment of any tax benefits or consequences associated with the purchase, holding or disposition of the Securities.

3.9 Legends. The Purchaser understands that until such time as the Securities have been registered under the Securities Act or may be sold pursuant to Rule 144, Rule 144A under the Securities Act or Regulation S without any restriction as to the number of securities as of a particular date that can then be immediately sold, the Securities may bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of the certificates for such Securities):

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE OR EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, 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 SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY THE PURCHASER), IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144, RULE 144A OR REGULATION S UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

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4. Further Agreements; Post-Closing Covenants

4.1 Intentionally Omitted.

4.2 Stockholder Approval; Exchange Cap. Notwithstanding anything to the contrary in any Transaction Document, unless and until the Company has obtained Stockholder Approval, the Company shall not issue, in the aggregate, upon conversion of the Note, upon exercise of the Warrant, and as the Equity Interest, a number of Common Shares exceeding 19.99% of the number of Common Shares outstanding immediately prior to the date of this Agreement (such maximum number, as adjusted for any stock split, stock dividend, combination, recapitalization, or similar event, the “**Exchange Cap**”), to the extent the issuance of shares in excess thereof would violate the rules of the principal national securities exchange on which the Common Shares are then listed (currently the NYSE American) (the “**Principal Market**”), including Section 713 of the NYSE American Company Guide. The Exchange Cap shall be allocated first to shares issuable upon conversion of the Note, then to shares issuable upon exercise of the Warrant, and then to the Equity Interest, applied pro rata within each category as among multiple instruments or holders. As used herein, “Stockholder Approval” means the approval by the Company’s stockholders of the issuance of all Common Shares issuable under the Transaction Documents in excess of the Exchange Cap, in accordance with the rules of the Principal Market and the Company’s organizational documents. The Company shall hold a meeting of its stockholders, and shall obtain Stockholder Approval, on or before the earlier of (i) ninety (90) calendar days after the Closing Date and (ii) the date of the Company’s next regularly scheduled meeting of stockholders (the “**Stockholder Approval Deadline**”). The Company’s board of directors shall recommend that the stockholders vote in favor of Stockholder Approval, and the Company shall solicit proxies in favor thereof. The failure of the Company to obtain Stockholder Approval on or before the Stockholder Approval Deadline shall constitute an immediate Event of Default under the Note and this Agreement. If the Company is unable to issue any shares under any Transaction Document solely by reason of the Exchange Cap, the Company shall remain obligated to issue such shares promptly upon obtaining Stockholder Approval, and the Purchaser’s rights with respect to such shares shall not otherwise be impaired.

4.3 Use of Proceeds. The Company agrees to use the proceeds of the transaction contemplated hereby solely as described in the Note.

4.4 Form D; Blue Sky Laws. The Company agrees to timely file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof, promptly upon request of the Purchaser. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to

qualify the Securities for, sale to the Purchaser at the Closing under applicable securities or “Blue Sky” laws of the states of the United States, and shall provide evidence of such actions promptly upon request of the Purchaser.

4.5 Acknowledgments Regarding Purchaser Status; No Reliance; Limitation on Claims

(a) **No Reliance.** The Company acknowledges and agrees that it has conducted its own independent investigation of the Purchaser and the transactions contemplated by the Transaction Documents, and has not relied, and is not relying, on any representation, statement, agreement, understanding, or omission by the Purchaser or any of its affiliates concerning whether the Purchaser is or is not, was or was not, or may or may not be (i) a member of a “group” (as defined in Section 13(d)(3) of the Exchange Act and Rule 13d-5 thereunder), (ii) an “affiliate” of the Company or of any other holder of the Company’s securities, or (iii) a “broker” or “dealer” (as defined in Section 3(a) of the Exchange Act) (collectively, “**Purchaser Status Matters**”), except to the extent expressly set forth in the Transaction Documents. No Purchaser Status Matter was a condition to, or an inducement of, the Company’s execution, delivery, or performance of the Transaction Documents.

(b) **No Act Constitutes Evidence.** The Company acknowledges and agrees that no act, communication, coordination, transaction, or relationship of the Purchaser or its affiliates, whether occurring prior to, concurrently with, or in connection with the Transaction Documents, shall be asserted by the Company as evidence of, or as a basis for, any claim, allegation, defense, or contention that is based upon, arises out of, or relates to any Purchaser Status Matter, and the Company is and shall be prohibited from so asserting.

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(c) **Absolute Bar on Contract and Tort Claims.** The Company irrevocably and unconditionally waives, and covenants that it shall never assert, allege, or raise, whether as a claim, counterclaim, defense, setoff, or otherwise in any proceeding, any claim sounding in contract, fraud, misrepresentation, breach of the implied covenant, or any other common law or equitable theory that is based upon, arises out of, or relates to any Purchaser Status Matter. This waiver and covenant is absolute, is not conditioned on any event, and shall survive the termination, satisfaction, or rescission of the Transaction Documents.

(d) **Conditional Bar on Securities-Law Claims.** With respect to any claim or defense that the Transaction Documents are void, voidable, rescindable, or unenforceable, in whole or in part, by reason of an alleged violation of the Exchange Act or any other federal or state securities law arising from any Purchaser Status Matter (including any alleged failure to file under Section 13(d), any alleged sale in violation of affiliate resale restrictions, or any alleged unregistered broker-dealer activity under Section 15(a)), the Company shall not assert, allege, or raise any such claim or defense in any proceeding unless and until a court of competent jurisdiction has first entered a ruling that such a violation in fact occurred. Nothing in this Section shall be deemed a waiver of the Purchaser’s obligation to comply with the Exchange Act or other applicable securities laws; this subsection (d) operates solely to limit the time and manner in which the Company may assert a securities-law-based claim or defense, and not to excuse any actual violation.

(e) **Event of Default.** Any assertion by the Company in breach of subsection (b) or (c), and any assertion under subsection (d) before the required court ruling, shall constitute an immediate Event of Default under the Note and this Agreement.

(f) **Benefit; Assignment.** The acknowledgments, agreements, waivers, and covenants set forth in this Section are made for the benefit of, and may be enforced by, the Purchaser and each of its successors, transferees, and assigns, including any assignee of the Note, and shall survive any assignment of the Note or any of the Transaction Documents.

4.6 No Broker-Dealer Acknowledgement. Absent a final adjudication from a court of competent jurisdiction stating otherwise, so long as any obligation of the Company under this Agreement or the other Transaction Documents is outstanding, the Company shall not state, claim, allege, or in any way assert to any person, institution, or entity, that the Purchaser is currently, or ever has been, a broker-dealer under the Securities Exchange Act of 1934. For the avoidance of doubt, this Section shall not be construed as a representation, agreement, or acknowledgment that the Purchaser is not required to comply with the Securities Exchange Act of 1934 or any other applicable law, nor as a waiver of any requirement that the Purchaser so comply; rather, this Section is solely a limitation on the time at which, and the circumstances under which, the Company may assert that the Purchaser is or was a broker-dealer, namely, only after a final adjudication by a court of competent jurisdiction, in a separate proceeding, that the Purchaser has violated the broker-dealer registration requirements of the Securities Exchange Act of 1934.

4.7 Usury. To the extent it may lawfully do so, the Company hereby agrees not to insist upon or plead or in any manner whatsoever claim, and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any action or proceeding that may be brought by the Purchaser in order to enforce any right or remedy under the Note. Notwithstanding any provision to the contrary contained in the Note, it is expressly agreed and provided that the total liability of the Company under the Note for payments which under Delaware law are in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the “**Maximum Rate**”), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums which under Delaware law in the nature of interest that the Company may be obligated to pay under the Note exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by Delaware law and applicable to the Note is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate applicable to the Note from the effective date thereof forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Company to the Purchaser with respect to indebtedness evidenced by the Note, such excess shall be applied by the Purchaser to the unpaid principal balance of any such indebtedness or be refunded to the Company, the manner of handling such excess to be at the Purchaser’s election.

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4.8 Legal Counsel Opinions. Upon the request of the Purchaser from time to time, Company shall be responsible (at its cost) for promptly supplying to Company’s transfer agent and the Purchaser a customary legal opinion letter of its counsel (the “**Legal Counsel Opinion**”) to the effect that (i) the resale of the Securities by the Purchaser or its affiliates, successors and assigns is exempt from the registration requirements of the Securities Act pursuant to Rule 144 (provided the requirements of Rule 144 are satisfied and provided the Securities are not then registered under the Securities Act for resale pursuant to an effective registration statement), or (ii) the Securities have been registered under the Securities Act pursuant to an effective registration statement and may be freely resold by the Purchaser or its affiliates, successors and assigns. Should Company’s legal counsel fail for any reason to issue the Legal Counsel Opinion, the Purchaser may (at Company’s cost) secure another legal counsel to issue the Legal Counsel Opinion, and Company will instruct its transfer agent to accept such opinion. In the event the Purchaser obtains a Legal Counsel Opinion from its own counsel, the Company shall not object to, or interfere with the issuance of, and shall instruct its transfer agent to accept, such Legal Counsel Opinion, and the Company shall not impede the removal by its stock transfer agent of the restrictive legend from any Common Shares certificate upon receipt by the transfer agent of a Rule 144 opinion letter. The provisions of this Section apply to all of the Securities, including the Common Shares issuable upon conversion of the Note and upon exercise of the Warrant. Company shall not impede the removal by its stock transfer agent of the restricted legend from any common stock certificate upon receipt by the transfer agent of a Rule 144 Opinion Letter.

4.9 Listing. The Company will, for so long as the Purchaser owns any of the Securities or any obligations of the Company under any of the Transaction Documents remain outstanding, use its reasonable best efforts to maintain the listing and trading of the Company’s Common Shares on the NYSE American or another National Exchange (as defined below), and will comply in all material respects with the Company’s reporting, filing, and other obligations under the rules of the NYSE American (or such other National Exchange) and the Commission, and will timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company pursuant to the Exchange Act. For purposes of this Agreement, “National Exchange” means any of the Nasdaq Global Market, the Nasdaq Global Select Market, the Nasdaq Capital Market, the New York Stock Exchange, or the NYSE American. Any delisting, suspension, or removal of the Company’s Common Shares from a National Exchange, or any failure of the Company to maintain the eligibility of its Common Shares for listing on a National Exchange, shall constitute an Event of Default

under the Note. During such period, the Company shall notify the Purchaser immediately, and in any event no later than one (1) business day after receipt, of any notice, communication, inquiry, or other indication received by the Company from the Commission, the NYSE American, or any other National Exchange or self-regulatory organization regarding (i) any actual, pending, or threatened delisting, suspension, trading halt, or removal of the Common Shares, or (ii) any actual or alleged failure by the Company to satisfy any listing, maintenance, continued-eligibility, or other requirement or standard of such exchange or the Commission, and shall promptly provide the Purchaser with copies of all such notices and communications.

4.10 Information and Observer Rights. Company covenants to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by Company pursuant to the Exchange Act. If Company is not required to file reports pursuant to such laws, it will prepare and furnish to the Purchaser and simultaneously make publicly available in accordance with Rule 144(c) such information as is required for the Purchaser to sell the Securities under Rule 144. Company further covenants that it will take such further action as any holder of Securities may reasonably request, all to the extent required from time to time to enable the Purchaser to sell the Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144. If the Company fails to remain a fully reporting company subject to the reporting requirements of the Exchange Act, or the Company fails to remain current in its reporting obligations or to provide currently publicly available information in accordance with Rule 144(c) and such failure extends for a period of more than fifteen Trading Days (the date which such fifteen Trading Day-period is exceeded, being referred to as “**Event Date**”), then in addition to any other rights the Purchaser may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the information failure is cured, Company shall pay to the Purchaser an amount in cash, as partial liquidated damages and not as a penalty, equal to one percent (1%) of purchase price paid for the Securities held by the Purchaser at the Event Date. The partial liquidated damages pursuant to the terms hereof shall apply on a daily pro-rata basis for any portion of a month prior to the cure of an information failure (except in the case of the first Event Date).

4.11 Confidentiality. The Purchaser agrees that it will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) the terms and conditions of this Agreement or any confidential information obtained from the Company or from any agent, representative, broker, advisor or other person acting on behalf of the Company pursuant to the terms of this Agreement (including notice of Company’s intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section by the Purchaser), (b) is or has been independently developed or conceived by the Purchaser without use of the Company’s confidential information, or (c) is or has been made known or disclosed to the Purchaser by a third party not acting on behalf of the Company without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that the Purchaser may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Securities from the Purchaser, if such prospective purchaser agrees to be bound by the provisions of this Section; (iii) to any existing or prospective affiliate, partner, member, stockholder, or wholly owned subsidiary of the Purchaser in the ordinary course of business, provided that the Purchaser informs such person that such information is confidential and directs such person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, provided that the Purchaser notifies the Company within three (3) business days of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. The Company shall use commercially reasonable efforts to avoid providing the Purchaser with material non-public information, whether directly or indirectly through any agent, representative, broker, advisor or other person acting on behalf of the Company. In the event the Purchaser believes it has received material non-public information from the Company that would restrict the Purchaser’s ability to sell or otherwise transfer the Securities, the Purchaser may notify the Company in writing of such information (the “**MNPI Notice**”). Upon receipt of an MNPI Notice, the Company shall, within three (3) business days, either (x) publicly disclose such information in a manner that would cause such information to no longer constitute material non-public information, or (y) provide written notice to the Purchaser that the Company disputes that such information constitutes material non-public information and authorize the Purchaser to trade in the Securities notwithstanding possession of such information. If the Company fails to take either action within such three (3) business day period, the Purchaser shall have the right (but not the obligation) to publicly disclose such information, and the Company shall not assert any claim against the Purchaser arising from such disclosure.

4.12 Right of Participation. During the period beginning on the Issue Date of the Note, and ending on the later of (i) eighteen (18) months following the advance date of the most recent Tranche or (ii) the date that the balance due under the Note is paid in full, in the event that the Company or any Subsidiary proposes to offer and sell its securities, whether in the form of debt, Equity Financing (defined below), or any other financing transaction (each, a “**Future Offering**”), the Purchaser shall have the right, but not the obligation, to participate in the purchase of the securities being offered in such Future Offering up to an amount equal to one hundred percent (100%) of the Principal Amount of the Note then outstanding, on the same terms and conditions offered to other participants therein (the “**Participation Right**”). For the avoidance of doubt, an “Equity Financing” shall mean Company’s or its Subsidiary’s sale of its common stock or any securities conferring the right to purchase Company’s or Subsidiary’s common stock or securities convertible into, or exchangeable for (with or without additional consideration), shares of the Company’s or Subsidiary’s common stock. In connection with each Participation Right, the Company shall provide written notice to the Purchaser of the terms and conditions of the Future Financing at least ten (10) business days prior to the anticipated first closing of such Future Financing (the “**FF Notice**”). If the Purchaser shall elect to exercise its Participation Right, it shall notify Company, in writing, of such election at least five (5) business days prior to the anticipated closing date set forth in the FF Notice (the “**Participation Notice**”). In the event the Purchaser does not return a Participation Notice to the Company within such five (5)-business day period, then with respect to such FF Notice, the Participation Right granted hereunder shall terminate and be of no further force and effect; provided, however, that such Participation Right shall be reinstated if the anticipated closing referenced in the FF Notice does not occur within thirty (30) business days of the anticipated first closing date specified in such FF Notice.

4.13 Right of First Refusal. During the period beginning on the Issue Date of the Note and ending on the date that the balance due under the Note is paid in full, in the event the Company or any Subsidiary has a bona fide offer of capital or financing from any third party that the Company or any Subsidiary intends to act upon, then the Company must first offer such opportunity to the Purchaser in writing, to provide such capital or financing to the Company or Subsidiary on the same terms as each respective third party’s terms. Should the Purchaser be unwilling or unable to provide such capital or financing to the Company or Subsidiary within ten (10) trading days from Purchaser’s receipt of written notice of the offer (the “**Offer Notice**”) from the Company, then the Company or Subsidiary may obtain such capital or financing from that respective third party upon the exact same terms and conditions offered by the Company to the Purchaser, which transaction must be completed within sixty (60) days after the date of the Offer Notice. If the Company or Subsidiary does not receive the capital or financing from the respective third party within sixty (60) days after the date of the respective Offer Notice, then the Company must again offer the capital or financing opportunity to the Purchaser as described above, and the process detailed above shall be repeated. Notwithstanding the foregoing, the right of first refusal set forth in this Section 4.13 shall not apply to (i) any sales of securities pursuant to an effective “at-the-market” offering program or similar continuous offering arrangement or (ii) any registered public offering of the Company’s securities that is reasonably expected to result in gross proceeds to the Company of at least \$5,000,000.

4.14 Terms of Future Financings. For so long as any amount under the Note remains outstanding, upon any issuance of (or announcement of intent to effect an issuance of) any security, or amendment to (or announcement of intent to effect an amendment to) any security that was originally issued before the Issue Date, by the Company or any Subsidiary, with any term that the Purchaser reasonably believes is more favorable to the Purchaser of such security than to the Purchaser in the Transaction Documents, or with a term in favor of the Purchaser of such security that the Purchaser reasonably believes was not similarly provided to the Purchaser in the Transaction Documents, then (i) the Company shall notify the Purchaser of such additional or more favorable term within three (3) business days of the issuance and/or amendment (as applicable) of the respective security, and (ii) such term, at Purchaser’s option, shall become a part of the transaction documents with the Purchaser (regardless of whether the Company complied with the notification provision of this Section). The types of terms contained in another security that may be more favorable to the Purchaser of such security include, but are not limited to, terms addressing conversion price, conversion price discounts and adjustments, prepayment rate, conversion lookback periods, interest rates, original issue discounts, stock sale price, private placement price per share, commitment shares, warrant coverage, and warrant exercise price. If Purchaser elects to have the term become a part of the transaction documents with the Purchaser, then the Company shall immediately deliver acknowledgment of such adjustment in form and substance reasonably satisfactory to the Purchaser (the “**Acknowledgment**”) within three (3) business days of Company’s receipt of request from Purchaser (the “**Adjustment Deadline**”), provided that Company’s

failure to timely provide the Acknowledgement shall not affect the automatic amendments contemplated hereby. Notwithstanding the foregoing, this Section 4.14 shall not apply to (i) any sales of securities pursuant to an effective “at-the-market” offering program or similar continuous offering arrangement or (ii) any registered public offering of the Company’s securities that is reasonably expected to result in gross proceeds to the Company of at least \$5,000,000.

4.15 Disclosure of Future Financings. For so long as any amount under the Note remains outstanding, Company shall deliver to Purchaser, within three (3) business days of execution or receipt (as applicable), copies of all term sheets, letters of intent, drafts, definitive agreements, amendments, side letters, fee letters, and non-privileged communications related to any proposed or completed financing by the Company or any Subsidiary, involving the issuance, sale, or incurrence of any debt securities, equity securities, convertible securities, or other financing instruments, or any amendment or modification to any existing financing arrangement. This disclosure obligation applies to all financing transactions regardless of whether they constitute a Variable Rate Transaction or Convertible Note under the section of this Agreement entitled “Terms of Future Financings.”

4.16 Rollover Rights. For so long as any amount under the Note remains outstanding, if the Company completes any single public offering or private placement of its equity, equity-linked or debt securities (each, a “**Future Transaction**”), the Purchaser may, in its sole discretion, elect to apply as purchase consideration for such Future Transaction: (i) all, or any portion, of the then outstanding principal amount of the Note and any accrued but unpaid interest, including any amounts that would be added to the principal outstanding in the event that any redemption right or prepayment right is exercised by either the Purchaser or the Company, and (ii) any securities of the Company then held by the Purchaser, at their fair value, on the same terms and conditions offered to other investors therein (the “**Rollover Rights**”). The Company shall give written notice to Purchaser as soon as practicable, but in no event less than fifteen (15) days before the anticipated closing date of such Future Transaction. The Purchaser may exercise its Rollover Rights by providing the Company written notice of such exercise within five (5) Business Days before the closing of the Future Transaction. In the event Purchaser exercises its Rollover Rights, then such elected portion with respect to (i) and (ii) above, shall automatically convert into the corresponding securities issued in such Future Transaction under the terms of such Future Transaction, such that the Purchaser will receive all securities (including, without limitation, any warrants) issuable under the Future Transaction. Notwithstanding the foregoing, a Future Transaction shall not include (i) any sales of securities pursuant to an effective “at-the-market” offering program or similar continuous offering arrangement or (ii) any registered public offering of the Company’s securities that is reasonably expected to result in gross proceeds to the Company of at least \$5,000,000.

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4.17 Registration Rights. The Company shall provide the Purchaser with the registration rights set forth in this Section.

(a) **Mandatory Registration Rights.** Within ninety (90) days after the Closing Date, the Company shall prepare and file with the Commission a registration statement covering the resale by the Purchaser of all Common Shares issued or issuable to the Purchaser under the Transaction Documents, including the Common Shares issuable upon conversion of the Note, upon exercise of the Warrant, and as the Equity Interest (collectively, the “**Registrable Securities**”). The Company shall cause such registration statement to be declared effective by the Commission no later than one hundred eighty (180) days after the Closing Date, and shall keep such registration statement continuously effective until the earlier of (i) the date on which all Registrable Securities have been sold and (ii) the date on which all Registrable Securities may be sold without restriction or volume limitation under Rule 144. The failure of the Company to file such registration statement on or before the date that is ninety (90) days after the Closing Date, or to cause it to be declared effective on or before the date that is one hundred eighty (180) days after the Closing Date, shall constitute an immediate Event of Default under the Note and this Agreement.

(b) **Piggyback Registration Rights.** If the Company or any Subsidiary proposes to register any of its Common Shares (other than pursuant to a Registration on Form S-4 or S-8 or any successor form), or proposes to file any offering statement with the Commission (including without limitation any offering statement on Form 1-A under Regulation A), it will give prompt written notice to the Purchaser of its intention to effect such registration or offering (the “**Incidental Registration**”). Within twenty (20) business days of receiving such written notice of an Incidental Registration, the Purchaser may make a written request (the “**Piggy-Back Request**”) that the Company include in the proposed Incidental Registration all, or a portion, of the Underlying Securities and the Equity Interest (collectively, the “**Registrable Securities**”). The Company will use its commercially reasonable efforts to include in any Incidental Registration all Registrable Securities which the Company has been requested to register pursuant to any timely Piggy-Back Request to the extent required to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be registered. Any such registration or offering statement covering the Registrable Securities shall be declared effective by the Commission within one hundred eighty (180) days of the Closing.

4.18 Transfer Agent Instructions. Concurrently with the execution of an agreement to engage the services of a transfer agent, Company shall issue irrevocable instructions to Company’s transfer agent to issue certificates, registered in the name of the Purchaser or its nominee, upon issuance of Underlying Securities, in such amounts as specified from time to time by the Purchaser to Company in accordance with the terms thereof (the “**Irrevocable Transfer Agent Instructions**”). In the event that Company proposes to replace its transfer agent, Company shall provide, prior to the effective date of such replacement, a fully executed Irrevocable Transfer Agent Instructions in a form as initially delivered pursuant to this Agreement (including but not limited to the provision to irrevocably reserve shares of common stock in the Reserved Amount) signed by the successor transfer agent to Company and Company. Prior to registration of the Securities under the Securities Act or the date on which the Securities may be sold pursuant to Rule 144 without any restriction as to the number of Securities as of a particular date that can then be immediately sold, all such certificates shall bear the restrictive legend specified in Section 3.9 of this Agreement. Company warrants that: (i) no instruction other than the Irrevocable Transfer Agent Instructions referred to in this Section will be given by Company to its transfer agent and that the Securities shall otherwise be freely transferable on the books and records of Company as and to the extent provided in this Agreement and the Note; (ii) it will not direct its transfer agent not to transfer or delay, impair, and/or hinder its transfer agent in transferring (or issuing) (electronically or in certificated form) any certificate for Securities to be issued to the Purchaser as and when required by the Transaction Documents; (iii) it will not fail to remove (or directs its transfer agent not to remove or impairs, delays, and/or hinders its transfer agent from removing) any restrictive legend (or to withdraw any stop transfer instructions in respect thereof) on any certificate for any Securities issued to the Purchaser as and when required by the Transaction Documents; and (iv) it will provide any required corporate resolutions and issuance approvals to its transfer agent within one (1) business day of each conversion of the Note or exercise of the Warrants. If the Purchaser provides Company, at the cost of Company, with reasonable assurances that a public sale or transfer of such Securities may be made without registration under the Securities Act or that the Securities can be sold pursuant to Rule 144, Company shall permit the transfer, and, in the case of the Securities, promptly instruct its transfer agent to issue one or more certificates, free from restrictive legend, in such name and in such denominations as specified by the Purchaser. Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Purchaser, by vitiating the intent and purpose of the transactions contemplated hereby. Accordingly, Company acknowledges that the remedy at law for a breach of its obligations under this Section may be inadequate and agrees, in the event of a breach or threatened breach by Company of the provisions of this Section, that the Purchaser shall be entitled, in addition to all other available remedies, to an injunction restraining any breach and requiring immediate transfer, without the necessity of showing economic loss and without any bond or other security being required.

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4.19 Further Assurances. The Purchaser agrees and covenants that at any time and from time to time it will execute and deliver to the Company such further instruments and documents and take such further action as the Company may reasonably require within three (3) business days of any such request in order to carry out the full intent and purpose of this Agreement and to comply with state or federal securities laws or other regulatory approvals.

4.20 Exchange Act Reporting It shall be an event of default under the Note and this Agreement if the Company fails to remain fully compliant with the Commission reporting requirements under the Exchange Act (including but not limited to becoming delinquent in its filings).

4.21 Subsidiary Joinders. The Company agrees and covenants that: (a) within thirty (30) days (or such longer period as the Purchaser may consent to in writing in its sole discretion) after the formation or acquisition, directly or indirectly, of any subsidiary following the date hereof, the Company shall cause such Subsidiary to execute and

deliver to the Purchaser (i) a joinder, counterpart, or other agreement (in form and substance reasonably satisfactory to the Purchaser and substantially in the form attached hereto as Exhibit C), pursuant to which such subsidiary: (A) becomes a co-borrower or other obligor under the Note on a joint and several basis with the Company and (B) becomes a “Debtor” or “Grantor” (or equivalent term) under the Security and Pledge Agreement and grants to the Purchaser a first priority security interest (subject only to Permitted Liens (as defined in the Security and Pledge Agreement)) in substantially all of its assets, and (ii) such organizational documents, resolutions, incumbency certificates, good standing certificates, lien searches and other customary deliverables as the Purchaser may reasonably request in connection therewith; and (b) the Company shall promptly (and in any event within the same thirty (30) day period, subject to any written extension granted by the Purchaser in its sole discretion) cause all such documents to be duly filed, recorded or registered in all offices and jurisdictions as may be necessary or desirable, in the reasonable judgment of the Purchaser, to perfect and maintain the perfection and priority of the security interests created under the Security and Pledge Agreement with respect to such subsidiary and its assets.

5. Conditions to the Company’s Obligation to Sell

The obligation of the Company hereunder to issue and sell the Securities to the Purchaser at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions; provided that such conditions are for the Company’s sole benefit and may be waived by the Company at any time in its sole discretion:

(a) The Purchaser shall have executed this Agreement and delivered the same to the Company.

(b) The Purchaser shall have delivered the First Tranche in accordance with Section 1.3 above.

(c) The representations and warranties of the Purchaser 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 specific date), and the Purchaser shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Purchaser at or prior to the Closing Date.

(d) No litigation, statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by or in any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby which prohibits the consummation of any of the transactions contemplated by this Agreement.

6. Conditions to The Purchaser’s Obligation to Purchase

The obligation of the Purchaser hereunder to purchase the Securities, on the Closing Date, is subject to the satisfaction, at or before the Closing Date, of each of the following conditions; provided that these conditions are for the Purchaser’s sole benefit and may be waived by the Purchaser at any time in its sole discretion:

(a) The Company shall have executed this Agreement and delivered the same to the Purchaser.

(b) The Company shall have issued and delivered to the Purchaser the duly executed Note in such denominations as the Purchaser shall request and in accordance with Section 1.3 above.

(c) At each Subsequent Tranche closing, each representation and warranty of the Company set forth in this Agreement and the other Transaction Documents shall be true and correct in all material respects as of the date of such Subsequent Tranche closing with the same effect as though made on and as of such date (except for representations and warranties that expressly speak as of a specific date, which shall be true and correct as of such date), and the Company shall be deemed to have remade and reaffirmed each such representation and warranty as of such date. The accuracy of such representations and warranties as of each Subsequent Tranche closing shall be a condition to the Purchaser’s obligation to fund such Subsequent Tranche.

(d) The Company shall have issued and delivered to the Purchaser the Equity Interest and the Warrant.

(e) The Company shall have delivered executed Transaction Documents, or such other instruments as contemplated by this Agreement.

(f) The Company shall have delivered all documents reasonably necessary to permit the Purchaser to perfect its security interest in the collateral contemplated by the Pledge and Security Agreement, including customary lien searches and UCC financing statements duly authorized for filing.

(g) The Company shall have delivered a schedule of liabilities and a lien search report from a nationally recognized search provider reasonably satisfactory to the Purchaser, dated within ten (10) days of the Closing Date.

(h) 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 Closing Date, as though made at such time (except for representations and warranties that speak as of a specific date) and the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the Closing Date.

(i) No litigation, statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by or in any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby which prohibits the consummation of any of the transactions contemplated by this Agreement.

(j) No Event of Default shall have occurred and be continuing under the Note as of the Closing Date.

(k) The Company shall be in material compliance with its reporting obligations under the Exchange Act; provided that temporary delays that do not constitute a material breach shall not in themselves constitute non-satisfaction of this condition

(l) Company shall have delivered to the Purchaser (i) a certificate evidencing the formation and good standing of Company and each of its Subsidiaries in such entity’s jurisdiction of formation issued by the Secretary of State (or comparable office) of such jurisdiction, as of a date within ten (10) days of the Closing Date, and (ii) resolutions adopted by the Company’s Board of Directors at a duly called meeting or by unanimous written consent authorizing this Agreement and all other documents, instruments and transactions contemplated hereby.

(m) To the extent the Company or any Subsidiary has any other secured creditors, the Company shall have delivered to the Purchaser executed subordination agreements from each such secured creditor, in form and substance reasonably satisfactory to the Purchaser.

7. Miscellaneous

7.1 Events of Default. The Company acknowledges and agrees that (i) any breach by the Company of any covenant, agreement, or obligation set forth in this Agreement, or (ii) any representation or warranty made by the Company in this Agreement that is false, incorrect, or misleading in any material respect when made or at any time thereafter, shall constitute an Event of Default under this Agreement and under Section 4.3 of the Note, entitling the Purchaser to exercise all rights and remedies available under the Transaction Documents and applicable law.

7.2 Binding Agreement. This Agreement and the other Transaction Documents shall inure to the benefit of and be binding upon the respective successors and assigns of the parties, and all representations, warranties, covenants, acknowledgments, waivers, and limitations of liability set forth herein and therein for the benefit of the Purchaser shall inure to the benefit of, and be enforceable by, the Purchaser and each of its successors, transferees, and assigns, including any assignee of the Note or Warrant. The Company may not assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the Purchaser. Except as expressly provided in this Agreement, nothing in this Agreement, expressed or implied, is intended to confer upon any third party any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

7.3 Governing Law; Dispute Resolution; Remedies.

(a) Governing Law; Arbitration. This Agreement and each other Transaction Document shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws. Subject to the carve-out for equitable relief set forth in subsection (b) of this Section, and notwithstanding anything to the contrary herein or in any other document executed in connection herewith, any dispute, claim or controversy arising out of or relating to this Agreement or the other Transaction Documents, or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by binding arbitration, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The Party initiating the arbitration shall elect, in its demand for arbitration, to have the arbitration administered by any one of (i) Mediation and Civil Arbitration, Inc. d/b/a RapidRuling (www.rapidruling.com) in accordance with its Commercial Arbitration Rules (currently available at <https://rapidruling.com/rules-and-forms/>), (ii) JAMS in accordance with the JAMS Streamlined Arbitration Rules and Procedures (currently available at <https://www.jamsadr.com/rules-streamlined-arbitration>), or (iii) FORUM in accordance with FORUM's Expedited Rules of the Code of Procedure for Resolving Business-to-Business Disputes (currently available at <https://www.adrforum.com/rules-and-fees>), in each case as in effect at the time the demand is made. If the arbitration is administered by JAMS, the JAMS Streamlined Arbitration Rules and Procedures shall apply regardless of the amount in controversy and notwithstanding any provision of the JAMS rules that would otherwise cause the JAMS Comprehensive Arbitration Rules and Procedures to apply. If the arbitration is administered by FORUM, FORUM's Expedited Rules shall apply regardless of the amount in controversy, and the Parties agree to continue under the Expedited Rules notwithstanding any provision that would otherwise cause the dispute to proceed under FORUM's Code of Procedure for Resolving Business-to-Business Disputes by reason of the Claim or Counterclaim amount. In all cases, and regardless of the administrator or rules selected or otherwise applicable, the arbitration shall be conducted before a single arbitrator appointed by the administering body, the seat (legal place) of arbitration shall be Wilmington, Delaware, and any hearing shall be held via video or telephone conference. The parties agree that no objection shall be taken to the decision, order or award of the arbitrator following any such hearing on the basis that the hearing was held by video or telephone conference. Notwithstanding any provision of the rules of the administrator selected or otherwise applicable, no Party shall be entitled to any discovery as of right, and discovery shall be permitted only to the extent the arbitrator, in the arbitrator's sole discretion, determines that a Party has shown a substantial and specific need for such discovery in order to present its case, in which case the arbitrator may permit limited discovery as the arbitrator deems appropriate; the arbitrator shall construe this Section in favor of minimizing discovery and expediting resolution. If the administrator elected under this Section is unavailable to administer the arbitration, whether by reason of its dissolution, cessation of commercial arbitration services, suspension or revocation of its authority to administer arbitrations, receivership, or any legal or regulatory disability preventing it from administering the arbitration, then the initiating Party shall elect one of the remaining administrators named in this Section, in the initiating Party's sole discretion, in accordance with the rules specified above for that administrator. In the event of any legal action (including arbitration) to enforce or interpret this Agreement or any other Transaction Document, the non-prevailing Party shall pay (x) the reasonable attorneys' fees and other costs and expenses (including expert witness fees) of the prevailing Party in such amount as may be determined, plus (y) reasonable attorneys' fees incurred by the prevailing Party in enforcing, or on appeal from, a judgment in favor of the prevailing Party, and in any arbitration the arbitrator shall include any such award in the arbitration award. The arbitrator (or court) shall determine which Party, if any, is the prevailing Party, and may, in its discretion, decline to treat any Party as a prevailing Party, or deny or reduce any award of fees, costs, or expenses to a Party, where the arbitrator (or court) determines that such Party's claim or position was de minimis in relation to the relief sought, was brought or maintained without substantial justification, or was asserted primarily to harass or to gain tactical advantage. EACH PARTY HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY. Each party hereby irrevocably waives personal service of process and substitute service of process and consents to process being served in any suit, action or proceeding in connection with this Agreement or any other Transaction Document by (i) electronic service at the email address provided for notices to such party in the Notices provisions of this Agreement (or such other email address as may be designated by notice in accordance with this Agreement), or (ii) uploading or filing a copy thereof through the electronic filing and service portal or case-management system maintained by the administrator then administering the arbitration, with such service deemed effective upon that system's confirmation of submission. Electronic service in accordance with the foregoing is the operative means of service. Service by registered or certified mail or overnight delivery (with evidence of delivery) to such party at its address set forth in the Notices provisions of this Agreement shall not by itself constitute effective service, and shall be effective only if a copy is concurrently served by electronic mail in accordance with clause (i); in such case service shall be deemed effective on the earlier of the electronic service and documented delivery of the mailed or couriered copy. Each party agrees that service effected in accordance with this Section 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 law.

(b) Equitable Relief; Enforcement Against Collateral. Notwithstanding the foregoing, the request by any Party for specific performance and temporary, preliminary or permanent injunctive relief, whether prohibitive or mandatory, the appointment of a receiver, and the enforcement of security interests and other remedies with respect to the Collateral under the Pledge and Security Agreement or other Transaction Documents, shall not be subject to arbitration and shall be adjudicated only by the state and/or federal courts residing in Wilmington, Delaware, and each Party irrevocably submits to the exclusive jurisdiction of such courts for such purposes, and waives and agrees not to assert in any such proceeding a claim that it is not personally subject to the courts referred to above, that the suit or action was brought in an inconvenient forum, or that the venue of the suit or action is improper. The Purchaser and the Company acknowledge and agree that the rights of the Purchaser under this Agreement are of a specialized and unique character, and that immediate and irreparable damage will result to the Purchaser if the Company fails or refuses to perform its obligations under this Agreement or otherwise breaches this Agreement. Accordingly, the Company acknowledges that the remedy at law for any such breach may be inadequate and agrees that, in the event of a breach or threatened breach by the Company, the Purchaser shall be entitled, in addition to all other available remedies at law or in equity and any remedies provided under the Transaction Documents, and notwithstanding any election by the Purchaser to seek a remedy at law, to seek equitable relief, including without limitation temporary restraining orders, temporary and permanent injunctions, and specific performance, in each case without the necessity of showing economic loss and without the necessity of posting a bond or other security. No claimed breach of contract or violation of law by the Purchaser or any of its affiliates shall operate to extinguish the Company's obligations under this Section.

(c) Limitation on Counterclaims. In any arbitration, action or proceeding arising out of or relating to this Agreement or the other Transaction Documents, the aggregate amount of any counterclaim, setoff, recoupment, or other claim of any kind asserted by the Company against the Purchaser or any of its affiliates, and the aggregate liability of the Purchaser and its affiliates to the Company, shall not exceed the aggregate purchase price actually paid by the Purchaser for the Note; and in no event shall the Purchaser or any of its affiliates be liable to the Company for any consequential, special, incidental, indirect, exemplary or punitive damages. The foregoing limitations shall not apply to liability arising from the Purchaser's actual fraud or willful misconduct as finally determined by a court or arbitrator of competent jurisdiction, and nothing in this subsection shall be deemed to waive, limit, or modify any right or claim that may not be waived, limited, or modified as a matter of applicable law.

(d) Notice and Service of Process. For the avoidance of doubt, the notice and service provisions of this Section shall control with respect to the commencement and conduct of any arbitration or legal proceeding, notwithstanding the Notices provisions of this Agreement or any other notice provision in this Agreement or any Transaction Document.

7.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall

constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.6 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted under this Agreement or any of the Transaction Documents shall be in writing and shall be transmitted by electronic mail to the email address set forth below for the relevant party. Electronic mail is the operative means of giving notice under this Agreement. A notice transmitted by electronic mail shall be deemed effective upon transmission (provided there is confirmation of transmission and no automated bounce-back or error message is received) if transmitted during the recipient's normal business hours on a business day, and otherwise on the next business day. A notice delivered by hand, by nationally recognized overnight courier, or by certified or registered United States mail (return receipt requested, postage prepaid) shall not by itself constitute effective notice, and shall be effective only if a copy of the same notice is concurrently transmitted by electronic mail in accordance with this Section; in such case the notice shall be deemed effective on the earlier of (i) the time the accompanying electronic mail becomes effective under this Section and (ii) documented delivery of the hand-delivered, couriered, or mailed copy. Each party shall (a) designate the other party's email address set forth below, and the filing or service email address of any arbitration administrator then administering a proceeding, as an approved sender, and shall not block, filter, or divert messages from such addresses, and (b) monitor its designated email address, including any spam, junk, or quarantine folders, no less than once each business day. The notices shall be addressed as follows:

If to the Company, to:

OS Therapies Incorporated
115 Pullman Crossing Road
Grasonville, MD 21638
Attn: Paul Romness
e-mail: ***
cc (which shall not constitute notice): sfeldman@olshanlaw.com

If to the Purchaser:

Leonite Fund I, LP
600 East Crescent Ave, Suite 104
Upper Saddle River, NJ
Attn: Avi Geller
e-mail: ***
cc (which shall not constitute notice): dberger@bergerlawpllc.com

or to such other email address as a party may designate by notice given in accordance with this Section. The physical addresses set forth above are provided for identification purposes and for any supplemental copy delivered under this Section; the email address is the operative address for notice. Any failure of a party to update its address, or any defect or omission in identifying information, shall not affect the validity or effectiveness of any notice otherwise given in the manner provided in this Section, and a notice given by electronic mail in the manner provided in this Section shall be effective in accordance with the foregoing regardless of whether it is actually opened or read, provided that the approved-sender and monitoring obligations set forth in this Section shall apply.

7.7 Modification; Waiver. No modification or waiver of any provision of this Agreement or consent to departure therefrom shall be effective only upon the written consent of the Company and the Purchaser. Any provision of the Note or Warrant may be amended or waived by the written consent of the Company and the Purchaser.

7.8 Expenses. The Company and the Purchaser shall each bear its respective expenses and legal fees incurred with respect to this Agreement and the transactions contemplated herein; unless otherwise specified in the Agreement or the Note.

7.9 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to the Purchaser, upon any breach or default of the Company under the Transaction Documents shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character by Purchaser of any breach or default under this Agreement, or any waiver by any Purchaser of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Agreement, or by law or otherwise afforded to the Purchaser, shall be cumulative and not alternative.

7.10 Entire Agreement. This Agreement, the other Transaction Documents, and the Exhibits hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

7.11 Construction; Independent Counsel. Each party acknowledges that it has been represented by, or has had the opportunity to consult with, counsel of its own choosing in connection with the negotiation and execution of this Agreement and the other Transaction Documents. This Agreement and the other Transaction Documents are the product of negotiation among the parties and shall be deemed to have been drafted jointly by the parties; accordingly, no presumption or rule of construction shall be applied against any party on the basis of having drafted, or having caused to be drafted, this Agreement, any other Transaction Document, or any provision hereof or thereof. The provisions of this Agreement governing construction, severability, integration, and entire agreement shall apply with equal force to each of the Transaction Documents.

7.12 Severability. Any part, provision, representation or warranty of this Agreement which is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall be ineffective, as to such jurisdiction, to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law which prohibits or renders void or unenforceable any provision hereof. If the invalidity of any part, provision, representation or warranty of this Agreement shall deprive any party of the economic benefit intended to be conferred by this Agreement, the parties shall negotiate, in good-faith, to develop a structure the economic effect of which is as close as possible to the economic effect of this Agreement without regard to such invalidity.

In Witness Whereof, the parties have executed this **Securities Purchase Agreement** as of the date first written above.

COMPANY:

OS Therapies Incorporated

By: /s/ Paul Romness
Name: Paul Romness
Title: Chief Executive Officer

OS Animal Health Inc.

By: /s/ Paul Romness
Name: Paul Romness
Title: Authorized Signatory

OS Therapies UK LTD

By: /s/ Paul Romness
Name: Paul Romness
Title: Authorized Signatory

PURCHASER:

Leonite Fund I, LP,
By its Manager, Leonite Advisors, LLC

By: /s/ Avi Geller
Name: Avi Geller
Title: Manager

[Securities Purchase Agreement – Signature page]

PLEDGE AND SECURITY AGREEMENT

This PLEDGE AND SECURITY AGREEMENT (the “**Agreement**”) is made and entered into on June 30, 2026, by and between OS Therapies Incorporated, a corporation organized under the laws of the State of Delaware, OS Animal Health Inc., a corporation organized under the laws of the State of Delaware, and OS Therapies UK LTD, a limited company organized under the laws of the United Kingdom (collectively, the “**Debtor**”), and Leonite Fund I, LP, a limited partnership organized under the laws of the State of Delaware, and its permitted endorsees, transferees and assigns (collectively, the “**Secured Party**”).

RECITALS

A. Concurrently herewith, Debtor and the Secured Party have entered into a Securities Purchase Agreement (the “**Securities Purchase Agreement**”) and certain other agreements, pursuant to which the Debtor issued that certain senior secured convertible promissory note (the “**Note**”) in the principal amount of up to Ten Million Dollars (\$10,000,000), to be funded in one or more tranches in accordance with the Transaction Documents, to the Secured Party.

B. The Debtor now enters into this Agreement with the Secured Party as security for Debtor’s Obligations (as defined below).

AGREEMENT

NOW, THEREFORE, in consideration of their respective promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Definitions.** Terms used but not otherwise defined in this Agreement that are defined in Article 9 of the Uniform Commercial Code as adopted in the state of Delaware (the “**UCC**”) (such as “**account**,” “**adverse claim**,” “**chattel paper**,” “**deposit account**,” “**document**,” “**equipment**,” “**fixtures**,” “**general intangibles**,” “**goods**,” “**instruments**,” “**inventory**,” “**investment property**,” “**proceeds**,” and “**supporting obligations**”) shall have the respective meanings given such terms in Article 9 of the UCC. Capitalized terms used in this Agreement and not defined elsewhere herein or in the Securities Purchase Agreement shall have the meanings set forth below:

“**Collateral**” means all of the collateral identified on Exhibit A hereto; provided, however, that notwithstanding anything to the contrary in this Agreement, Collateral shall not include any Excluded Intellectual Property Assets.

“**Debtor’s Books**” means and includes all of Debtor’s books and records in any medium or form, including, but not limited to, all records, ledgers and computer programs, disk or tape files, thumb drives, material stored in the “cloud,” printouts and other information indicating, summarizing or evidencing the Collateral.

“**Equity Interests**” means, with respect to any person, all of the shares of capital stock of (or other ownership or profit interests in) such person, all of the warrants, options or other rights for the purchase or acquisition from such person of shares of capital stock of (or other ownership or profit interests in) such person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such person or warrants, rights or options for the purchase or acquisition from such person of such shares (or such other interests), and all of the other ownership or profit interests in such person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“**Event of Default**” has the meaning specified in Section 7 of this Agreement.

“**Excluded Intellectual Property Assets**” means all Intellectual Property of Debtor, whether now owned or hereafter acquired, and whether arising under the laws of the United States, any state, the United Kingdom, any other foreign jurisdiction or otherwise, including, without limitation, all patents, patent applications, trademarks, service marks, trade names, trade dress, logos, domain names, social media identifiers and accounts, copyrights, mask works, designs, design rights, trade secrets, know-how, confidential or proprietary information, inventions, software, source code, object code, databases, data, algorithms, formulae, processes, technology, IP licenses, permits, franchises, royalties, goodwill associated with any of the foregoing, registrations and applications for registration of any of the foregoing, rights to sue for past, present or future infringement, misappropriation or other violation of any of the foregoing, and all proceeds, products, accessions, substitutions and replacements of any of the foregoing; provided that, for the avoidance of doubt, Excluded Intellectual Property Assets shall not include accounts, payment intangibles or other rights to payment arising from the sale, license or other disposition of Intellectual Property to the extent such accounts, payment intangibles or other rights to payment do not themselves constitute Intellectual Property.

“**Intellectual Property**” means all intellectual property and intellectual property rights of any kind or nature, including, without limitation, patents, patent applications, trademarks, service marks, trade names, trade dress, logos, domain names, social media identifiers and accounts, copyrights, mask works, designs, design rights, trade secrets, know-how, confidential or proprietary information, inventions, software, source code, object code, databases, data, algorithms, formulae, processes, technology, IP licenses, permits, franchises, royalties, goodwill associated with any of the foregoing, registrations and applications for registration of any of the foregoing, and rights to sue for past, present or future infringement, misappropriation or other violation of any of the foregoing.

“**Negotiable Collateral**” means and includes all of Debtor’s presently existing and hereafter acquired or arising letters of credit, advices of credit, promissory notes, drafts, instruments, documents, Equity Interests in any entity, leases of personal property and chattel paper, as well as Debtor’s Books relating to any of the foregoing.

“**Obligations**” means and includes any and all present or future indebtedness or obligations of Debtor owing to the Secured Party under the Note and the other Transaction Documents, as defined herein, including, without limitation, (i) all principal, interest and other payments required thereunder that are not paid when due, and (ii) all of the Secured Party Expenses which Debtor is required to pay or reimburse by this Agreement, by law, or otherwise; provided that Obligations shall not include any obligations that have been paid, satisfied or otherwise terminated in accordance with the Transaction Documents.

“**Permitted Liens**” means (i) statutory liens of landlords and liens of carriers, warehousemen, bailees, mechanics, materialmen and other like liens imposed by law, created in the ordinary course of business and securing amounts not yet due (or which are being contested in good faith, by appropriate proceedings or other appropriate actions which are sufficient to prevent imminent foreclosure of such liens), and with respect to which adequate reserves or other appropriate provisions are being maintained by Debtor in accordance with generally accepted accounting principles (“**GAAP**”) , (ii) deposits made (and the liens thereon) in the ordinary course of business of Debtor (including, without limitation, security deposits for leases, indemnity bonds, surety bonds and appeal bonds) in connection with workers’ compensation, unemployment insurance and other types of social security benefits or to secure the performance of tenders, bids, contracts (other than for the repayment or guarantee of borrowed money or purchase money obligations), statutory obligations and other similar obligations arising as a result of progress payments under government contracts, (iii) liens for taxes not yet due and payable or which are being contested in good faith and with respect to which adequate reserves are being maintained by Debtor in accordance with GAAP, (iv) purchase money liens relating to the acquisition of equipment, machinery or other goods of Debtor approved in writing by the Secured Party (which approval shall not be unreasonably withheld, conditioned or delayed) and (v) liens in favor of the Secured Party under the Transaction Documents.

“**Pledged Equity**” means, with respect to Debtor, 100% of the issued and outstanding Equity Interests of any subsidiary that is directly owned by Debtor, whether now

owned or hereafter acquired, in each case together with the certificates (or other agreements or instruments), if any, representing such shares, and all options and other rights, contractual or otherwise, with respect thereto, including, but not limited to, the following:

(1) all Equity Interests representing a dividend thereon, or representing a distribution or return of capital upon or in respect thereof, or resulting from a stock split, revision, reclassification or other exchange therefor, and any subscriptions, warrants, rights or options issued to the holder thereof, or otherwise in respect thereof; and

(2) in the event of any consolidation or merger involving the issuer thereof and in which such issuer is not the surviving person, all shares of each class of the Equity Interests of the successor person formed by or resulting from such consolidation or merger, to the extent that such successor person is a direct subsidiary of an Debtor.

The term "Pledged Equity" specifically includes, but is not limited to, all rights of Debtor embodied in or arising out of the Debtor's status as a shareholder or member, consisting of: (a) all economic rights, including without limitation, all rights to share in the profits and losses and all rights to receive distributions of the assets; and (b) all governance rights, including without limitation, all rights to vote, consent to action and otherwise participate in the management.

"**Secured Party Expenses**" means and includes (i) all costs or expenses required to be paid by Debtor under this Agreement that are instead paid or advanced by the Secured Party, including without limitation, all taxes, insurance, satisfaction of liens, securities interests, encumbrances or other claims at any time levied or placed on the Collateral, (ii) all reasonable costs and expenses incurred to correct any default or enforce any provision of this Agreement, or in gaining possession of, maintaining, disabling, handling, preserving, storing, shipping, selling, preparing for sale or advertising to sell all or any part of the Collateral, irrespective of whether a sale is consummated, and (iii) all reasonable costs and expenses (including reasonable attorney's fees) incurred by the Secured Party in enforcing or defending this Agreement, irrespective of whether suit is brought.

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"**Transaction Documents**" means and includes the Note, Securities Purchase Agreement and all related documents executed in connection therewith, including, without limitation, any amendments to any of the foregoing.

2. **Construction.** Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular and vice versa, to the part include the whole, "including" is not limiting, and "or" has the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references are to this Agreement, unless otherwise specified.

3. **Creation of Security Interest.** In order to secure Debtor's timely payment of the Obligations and timely performance of each and all of its covenants and obligations under this Agreement, the Transaction Documents, and any other document, instrument or agreement executed by Debtor or delivered by Debtor to the Secured Party in connection with the Obligations, Debtor hereby unconditionally and irrevocably grants, pledges and hypothecates to the Secured Party a continuing security interest in and to, a lien upon, assignment of, and right of set-off against, all presently existing and hereafter acquired or arising Collateral, in each case expressly excluding all Excluded Intellectual Property Assets. Such security interest shall be a first priority security interest. Such security interest shall attach to all Collateral without further act on the part of the Secured Party or Debtor.

4. **Intellectual Property Exclusion.**

(a) Notwithstanding anything to the contrary in this Agreement, the Transaction Documents or any financing statement, filing, notice or other document relating hereto or thereto, no security interest, lien, pledge, hypothecation, assignment or right of set-off is granted in or over any Excluded Intellectual Property Assets, and the Collateral shall not include any Excluded Intellectual Property Assets. The Secured Party shall not file, register or record, and Debtor shall not be required to execute, deliver or authorize, any intellectual property security agreement, short-form assignment, notice or other filing with the United States Patent and Trademark Office, the United States Copyright Office, Companies House, the UK Intellectual Property Office or any other domestic, foreign, federal, state or local intellectual property registry to perfect or evidence a security interest in any Intellectual Property of Debtor. Any general description of Collateral in this Agreement, any UCC financing statement or any other filing, including any reference to "all assets," "general intangibles," "proceeds," "products" or similar terms, shall be deemed to exclude the Excluded Intellectual Property Assets. For the avoidance of doubt, the foregoing exclusion shall not prevent the Secured Party from taking a security interest in accounts, payment intangibles or other rights to payment arising from the sale, license or other disposition of Intellectual Property to the extent such accounts, payment intangibles or other rights to payment do not themselves constitute Intellectual Property.

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(b) **Restrictions on Excluded Intellectual Property Assets.** Notwithstanding the exclusion of the Excluded Intellectual Property Assets from the Collateral, Debtor shall not, without the prior written consent of the Secured Party, (i) create, incur, assume or permit to exist any lien, security interest, charge, pledge or other encumbrance upon any Excluded Intellectual Property Assets, or (ii) sell, assign, transfer, convey, license or otherwise dispose of any Excluded Intellectual Property Assets. Any breach of this Section shall constitute an Event of Default.

5. **Filings; Further Assurances.**

(a) **General.** The Secured Party is authorized to file a UCC-1 Financing Statement (or its equivalent) with the Secretary of State of the State of Delaware and in any other jurisdictions where the Secured Party chooses to file, with respect to the Debtor. Debtor also authorizes the filing by the Secured Party of such other UCC financing statements, continuation financing statements, fixture filings, security agreements, mortgages, deeds of trust, chattel mortgages, assignments, assignments of rents, motor vehicle lien acknowledgments and other documents as the Secured Party may reasonably require in order to perfect, maintain, protect or enforce its security interest in the Collateral or any portion thereof and in order to fully consummate all of the transactions contemplated under this Agreement. Subject to the foregoing, if so requested by the Secured Party at any time hereafter, Debtor shall promptly execute and deliver to the Secured Party such fixture filings, agreements, security agreements, mortgages, deeds of trust, chattel mortgages, assignments, motor vehicle lien acknowledgments and other documents as the Secured Party may reasonably require from such Debtor in order to perfect, maintain, protect or enforce its rights under this Agreement. Debtor shall promptly deliver to the Secured Party any and all certificates and instruments constituting the Pledged Equity in suitable form for transfer by delivery and accompanied by duly executed instruments of transfer or assignment in blank. Debtor hereby irrevocably makes, constitutes and appoints the Secured Party as such Debtor's true and lawful attorney with power, upon Debtor's failure or refusal to promptly comply with its obligations in this Section 5(a), to sign the name of Debtor on any of the above-described documents or on any other similar documents which need to be executed, recorded or filed in order to perfect, maintain, protect or enforce the Secured Party's security interest in the Collateral. Debtor further agrees to enter into such control agreements with the Secured Party and such third parties as may be necessary to obtain a perfected first priority security interest in the Collateral, excluding in all cases the Excluded Intellectual Property Assets, including deposit accounts and Pledged Equity, and agrees to use best efforts to obtain the assent of the third parties to said agreements.

(b) **Foreign Collateral; Perfection Outside the United States.** Without limiting the generality of the foregoing, with respect to any Debtor organized under the laws of the United Kingdom or any other jurisdiction outside the United States (each, a "**Foreign Debtor**") and any Collateral in which such Foreign Debtor has rights, the Secured Party is authorized to make, file, register, record or give, and the Debtor shall (and shall cause each Foreign Debtor to), at the Secured Party's request and at the Debtor's expense, make, file, register, record or give any and all filings, registrations, recordings and notices (including, where applicable, registration of particulars of a charge

at Companies House and any equivalent filing in any other applicable jurisdiction, but excluding any filing, registration, recording or notice in respect of Excluded Intellectual Property Assets), and take any other action, that the Secured Party determines is necessary or desirable to create, attach, perfect, protect, maintain the priority of, record or enforce a security interest, charge, mortgage, assignment or other lien in or over such Collateral under the laws of the United Kingdom or such other applicable jurisdiction. In addition, upon the Secured Party's request, the Debtor shall (and shall cause each Foreign Debtor to) promptly negotiate, execute and deliver one or more separate security agreements, debentures, charges, pledges, assignments, control agreements or other instruments, in form and substance satisfactory to the Secured Party and governed by the laws of the United Kingdom or such other applicable jurisdiction, as the Secured Party determines is necessary or desirable to grant, create, perfect, protect or enforce the security interests and liens contemplated, excluding in all cases any security interest or lien in or over Excluded Intellectual Property Assets, by this Agreement and to provide the Secured Party with the rights, remedies and priority to which it is entitled hereunder. The power of attorney granted to the Secured Party in this Section extends to the execution, filing and recording of all such documents and instruments, and all costs and expenses incurred in connection with the foregoing shall constitute Secured Party Expenses.

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(c) Mortgage. Debtor hereby authorizes Secured Party to obtain a mortgage on any and all of its real estate. Debtor covenants and agrees that it will execute any documents, provide any information and take such other action as is requested by Secured Party to effectuate such mortgage.

(d) Additional Matters. Without limiting the generality of Section 5(a), Debtor will at the reasonable written request of the Secured Party, appear in and defend any action or proceeding which is reasonably expected to have a material and adverse effect with respect to such Debtor's title to, or the security interest of the Secured Party in, the Collateral.

(e) After-Acquired Subsidiaries; Additional Debtors. From and after the date of this Agreement, Debtor covenants and agrees that (i) promptly, and in any event within thirty (30) days (or such longer period as the Secured Party may agree in writing in its sole discretion) after Debtor forms or acquires, directly or indirectly, any new subsidiary, Debtor shall provide written notice thereof to the Secured Party identifying such subsidiary and its jurisdiction and form of organization; (ii) contemporaneously with, or as promptly as reasonably practicable following, the formation or acquisition of any such subsidiary (and in any event within the period specified in clause (i) above, as the same may be extended in writing by the Secured Party), Debtor shall cause such subsidiary to execute and deliver to the Secured Party a joinder agreement, in substantially the form of joinder attached as an exhibit to the Purchase Agreement (with such changes thereto as the Secured Party may reasonably request to reflect local law or other immaterial modifications), pursuant to which such subsidiary shall become an additional "Debtor" and "Grantor" under this Agreement and the other Transaction Documents, assume joint and several liability for the Obligations (to the extent permitted by applicable law), and grant to the Secured Party a first priority security interest in all of its assets and property of the types described as "Collateral" herein, subject only to Permitted Liens and excluding all Excluded Intellectual Property Assets; and (iii) Debtor and each such subsidiary, upon execution and delivery of such joinder, hereby authorize the Secured Party, without the necessity of any further act, to prepare, execute (as attorney-in-fact for Debtor and such subsidiary to the extent permitted by Section 5(a)) and file such UCC financing statements, continuation statements, amendments and other registrations or filings (including fixture filings and, if applicable, filings in international or federal registries, but excluding any filings in respect of Excluded Intellectual Property Assets) as the Secured Party reasonably deems necessary or advisable to perfect, maintain, protect or evidence the security interests granted by such subsidiary in favor of the Secured Party. For the avoidance of doubt, upon a subsidiary's execution and delivery of such joinder, all references in this Agreement to "Debtor" shall be deemed to include such subsidiary, mutatis mutandis, and the authorizations and powers of attorney granted to the Secured Party in this Agreement (including, without limitation, in Section 5(a)) shall apply equally to such subsidiary and its Collateral.

6. Representations, Warranties and Agreements. Debtor represents, warrants and agrees as follows:

(a) No Other Encumbrances. Except as disclosed in the Disclosure Schedule to the Securities Purchase Agreement, Debtor has good and marketable title to its Collateral, free and clear of any liens, claims, encumbrances and rights of any kind, except the Liens scheduled pursuant to the Securities Purchase Agreement or as otherwise approved in writing by the Secured Party, and has the right to pledge, sell, assign or transfer the Collateral.

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(b) Authorization of Pledged Equity. All Pledged Equity is duly authorized and validly issued, is fully paid and, to the extent applicable, nonassessable and is not subject to the preemptive rights of any person.

(c) Security Interest/Priority. This Agreement creates a valid security interest in favor of the Secured Party in the Collateral of Debtor, excluding all Excluded Intellectual Property Assets, and, when properly perfected by filing shall constitute a valid and perfected first priority security interest in such Collateral (including all uncertificated Pledged Equity consisting of partnership or limited liability company interests that do not constitute securities), to the extent such security interest can be perfected by filing under the UCC, free and clear of all liens except for liens permitted by the Securities Purchase Agreement. The taking possession by the Secured Party of the certificated securities (if any) evidencing the Pledged Equity and all other Instruments constituting Collateral will perfect and establish the first priority of the Secured Party's security interest in all the Pledged Equity evidenced by such certificated securities and such instruments. With respect to any Collateral consisting of a deposit account, investment property, securities entitlement or held in a securities account, upon execution and delivery by the Debtor, the applicable depository bank or securities intermediary and the Secured Party of an agreement granting control to the Secured Party over such Collateral, the Secured Party shall have a valid and perfected first priority security interest in such Collateral.

(d) Consents; Etc. There are no restrictions in any organizational document governing any Pledged Equity or any other document related thereto which would limit or restrict (i) the grant of a security interest pursuant to this Agreement in such Pledged Equity, (ii) the perfection of such security interest or (iii) the exercise of remedies in respect of such perfected security interest in the Pledged Equity as contemplated by this Agreement. Except for (i) the filing or recording of UCC financing statements, (ii) the filing of appropriate notices with applicable local registries regarding assignments of rents and fixture filings, and, in each case, excluding any filing or notice in respect of Excluded Intellectual Property Assets, (iii) obtaining control to perfect the security interests created by this Agreement (to the extent required under Section 5 hereof), (iv) such actions as may be required by laws affecting the offering and sale of securities, and (v) consents, authorizations, filings or other actions which have been obtained or made, no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or governmental authority and no consent of any other person (including, without limitation, any stockholder, member or creditor of Debtor), is required for (A) the grant by Debtor of the security interest in the Collateral granted hereby or for the execution, delivery or performance of this Agreement by Debtor, (B) the perfection of such security interest (to the extent such security interest can be perfected by filing under the UCC, the granting of control (to the extent required, or as provided in Section 5(a) hereof) or by filing an appropriate notice with the United States Patent and Trademark Office, the United States Copyright Office or other applicable registry) or (C) the exercise by the Secured party of the rights and remedies provided for in this Agreement.

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(e) Location of Place(s) of Business. All places of business of Debtor, including the identification of the principal place of business of Debtor, and the address(es) at which the Collateral is (are) located, are indicated on Schedule 5(e) hereto. Debtor shall not, without at least thirty (30) days prior written notice to the Secured Party, relocate such principal place of business or the Collateral, with no relocation being permitted outside the United States in any event.

(f) Right to Inspect the Collateral. The Secured Party shall have the right, during usual business hours of the Debtor and upon reasonable advance notice, to inspect and examine the Collateral. Debtor agrees that any reasonable expenses incurred by the Secured Party in connection with this Section 6(f) during the continuance of an

Event of Default shall constitute Secured Party Expenses.

(g) Negative Covenants. Except for sale of inventory in the ordinary course of business, Debtor shall not (i) sell, lease or otherwise dispose of, relocate or transfer, any of the Collateral, except dispositions of Collateral that is worn out, obsolete or no longer necessary in the business of Debtor, (ii) allow any liens on or grant security interests in the Collateral except the Permitted Liens or (iii) change the Debtor's name or add any new fictitious name without the written consent of the Secured Party.

(h) Further Information. Debtor shall promptly supply the Secured Party with such information concerning Debtor and Debtor's business as the Secured Party may reasonably request from time-to-time hereafter, and shall within five (5) business days of obtaining knowledge thereof, notify the Secured Party of any event which constitutes an Event of Default.

(i) Solvency. Debtor is now and shall be at all times hereafter able to pay its debts (including trade debts) as they mature.

(j) Secured Party Expenses. Debtor shall, within fifteen (15) business days of written demand from the Secured Party accompanied by adequate documentation of such expenses, reimburse the Secured Party for all sums expended by it which constitute Secured Party Expenses and, in the event that Debtor does not pay any Secured Party Expenses payable to a third party within fifteen (15) business days after notice thereof, then the Secured Party may immediately and without further notice pay such Secured Party Expenses on Debtor's behalf. All such expenses shall become a part of the Obligations and, at the Secured Party's option, will (i) be payable on demand or (ii) be added to the balance of the Note and be payable proportionately with any installment payments that become due during the remaining term of the Note or, (iii) at Secured Party's option, may be treated as a balloon payment which will be due and payable at the maturity of the Note. This Agreement shall also secure payment of those amounts.

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(k) Commercial Tort Claims. Debtor has no pending commercial tort claim (as a plaintiff) against any individual or entity (a "Commercial Claim"). Debtor shall promptly deliver to the Secured Party notice of any Commercial Claim that a Debtor may bring against any individual or entity, together with such information with respect thereto as the Secured Party may reasonably request. Within ten (10) days after a written request by the Secured Party, Debtor shall grant the Secured Party a security interest in any pending Commercial Claim to the extent such security interest is permitted by applicable law.

(l) Reliance by the Secured Party; Representations Cumulative. Each representation, warranty and agreement contained in this Agreement shall be conclusively presumed to have been relied on by the Secured Party regardless of any investigation made or information possessed by the Secured Party. The representations, warranties and agreements set forth herein shall be cumulative and in addition to any and all other representations, warranties and agreements set forth in the Transaction Documents or any other documents created after the Closing Date and signed by Debtor.

7. Events of Default. The occurrence of any of the following shall constitute an "Event of Default" by Debtor under this Agreement: (a) the occurrence of any Event of Default under the Note or any other Transaction Document, after the expiration of any applicable grace or cure period; (b) any breach by Debtor of any covenant, agreement, or obligation contained in this Agreement that continues unremedied for ten (10) days after such breach occurs (or, if earlier, five (5) days after written notice from Secured Party); (c) any representation or warranty made by Debtor in this Agreement proves to have been false or misleading in any material respect when made; or (d) the security interest granted hereunder shall at any time fail to constitute a valid and perfected first priority security interest in any material portion of the Collateral, except as permitted by the terms hereof.

8. Rights and Remedies

(a) Rights and Remedies of the Secured Party

(i) Upon the occurrence and during the continuance of an Event of Default, without notice of election and without demand, the Secured Party may cause any one or more of the following to occur, all of which are authorized by Debtor:

(A) The Secured Party may make such payments and do such acts as it reasonably considers necessary to protect its security interest in the Collateral. Debtor agrees to promptly assemble and make available the Collateral if the Secured Party so requires, excluding in all cases the Excluded Intellectual Property Assets. Debtor authorizes the Secured Party to enter the premises where any of the Collateral is located, take and maintain possession of the Collateral, or any part thereof, and pay, purchase, contest or compromise any encumbrance, claim, right or lien which, in the reasonable opinion of the Secured Party, appears to be prior or superior to its security interest in violation of this Agreement, and to pay all reasonable expenses incurred in connection therewith.

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(B) The Secured Party shall not be deemed to have been granted any license or other right to use Debtor's Excluded Intellectual Property Assets. To the extent Debtor owns or has rights in labels, advertising matter or other non-IP property that constitutes Collateral, the Secured Party may use such Collateral solely as reasonably necessary in completing production of, advertising for sale and selling Collateral, but no such use shall include or be construed as a license, assignment, pledge, lien or security interest in or over any Excluded Intellectual Property Assets.

(C) The Secured Party may ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale and sell (in the manner provided for herein) the Collateral.

(D) The Secured Party may sell the Collateral at either a public or private sale, or both (which in the case of a private sale of Pledged Equity, shall be to a restricted group of purchasers who will be obligated to agree, among other things, to acquire such securities for their own accounts, for investment and not with a view to the distribution or resale thereof), by way of one or more contracts or transactions, for cash or on terms, in such manner and at such places (including Debtor's premises) as is commercially reasonable (it not being necessary that the Collateral be present at any such sale) for the purposes of satisfying the Obligations. In the case of a sale of Pledged Equity, the Secured Party shall have no obligation to delay sale of any such securities for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act of 1933. Debtor further acknowledges and agrees that any offer to sell any Pledged Equity which has been (i) publicly advertised on a bona fide basis in a newspaper or other publication of general circulation in the financial community of New York, New York (to the extent that such offer may be advertised without prior registration under the Securities Act of 1933), or (ii) made privately in the manner described above shall be deemed to involve a "public sale" under the UCC, notwithstanding that such sale may not constitute a "public offering" under the Securities Act of 1933, and the Secured Party may, in such event, bid for the purchase of such securities.

(E) The Secured Party shall be entitled to give notice of the disposition of the Collateral as follows: (1) the Secured Party shall give Debtor a notice in writing of the time and place of public sale, or, if the sale is a private sale or some other disposition other than a public sale is to be made of the Collateral, the time on or after which the private sale or other disposition is to be made, (2) the notice shall be personally delivered or mailed, postage prepaid, to Debtor at least ten (10) days before the date fixed for the sale, or at least ten (10) days before the date on or after which the private sale or other disposition is to be made, unless the Collateral is perishable or threatens to decline speedily in value, in which case the Secured Party shall use commercially reasonable efforts to provide such notice to Debtor as far in advance of such disposition as is practicable.

(F) The Secured Party may purchase all or any portion of the Collateral at any public sale by credit bid or other appropriate payment therefor.

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(G) The Secured Party shall have the following rights and remedies regarding the appointment of a receiver: (1) the Secured Party may have a receiver appointed as a matter of right, (2) the receiver may be an employee of the Secured Party and may serve without bond, and (3) all fees of the receiver and his or her attorney shall be Secured Party Expenses and become part of the Obligations and shall be payable on demand, with interest at the Rate specified in the Note from the date of expenditure until repaid. The Debtor acknowledges and agrees that the Secured Party shall have the rights with respect to the appointment of a receiver as described herein, even if such right is not statutorily provided under applicable law. Notwithstanding anything to the contrary herein or in the Note or in any other Transaction Documents, Debtor acknowledges and agrees that the Secured Party shall have the right with respect to the appointment of a receiver as described herein, in any jurisdiction at the sole discretion of the Secured Party.

(H) The Secured Party, either itself or through a receiver, may collect the payments, rents, income, dividends, distributions and revenues (together, "**Revenue**") from the Collateral, excluding all Excluded Intellectual Property Assets. The Secured Party may at any time, in its reasonable discretion, transfer any Collateral into its own name or that of its nominee(s) and receive the Revenue therefrom and hold the same as security for the Obligations or apply it to payment of the Obligations in such order of preference as the Secured Party may determine. Insofar as the Collateral consists of accounts, general intangibles, loans receivable, insurance policies, instruments, chattel paper, choses in action, or similar property, the Secured Party may demand, collect, issue receipts for, settle, compromise, adjust, sue for, foreclose, or otherwise realize on the Collateral as the Secured Party may determine (in its reasonable discretion), whether or not the Obligations are then due. For these purposes, the Secured Party may, on behalf of and in the name of Debtor, (1) receive, open, and dispose of mail addressed to Debtor; (2) change any address to which mail and payments are to be sent; and (3) endorse notes, checks, drafts, money orders, documents of title, instruments and items pertaining to the payment, shipment, or storage of any Collateral. To facilitate collection, the Secured Party may notify account debtors and Debtor on any Collateral to make payments directly to the Secured Party.

(ii) The Secured Party may deduct from the proceeds of any sale of the Collateral all Secured Party Expenses incurred in connection with the enforcement and exercise of any of the rights and remedies of the Secured Party provided for herein, irrespective of whether suit is commenced. If such deduction does not occur (in the Secured Party's reasonable discretion), upon demand, Debtor shall pay all of such Secured Party Expenses. Any deficiency which exists after disposition of the Collateral as provided herein will be paid immediately by Debtor, and any excess that exists will be returned, without interest and subject to the rights of third parties, to Debtor by the Secured Party; provided, however, that if any excess exists at a time when any of the Obligations remain outstanding, such excess shall instead remain as part of the Collateral and continue to be subject to the security interest in Section 3(a) above until such time as all of the Obligations have been fully satisfied or otherwise terminated.

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(iii) Voting and payment Rights in Respect of the Pledged Equity.

(A) So long as no Event of Default shall exist, Debtor may (1) exercise any and all voting and other rights pertaining to the Pledged Equity of such Debtor or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Securities Purchase Agreement and (2) receive and retain any and all dividends (other than stock dividends and other dividends constituting Collateral which are addressed hereinabove), principal or interest paid in respect of the Pledged Equity to the extent they are allowed under the Securities Purchase Agreement; and

(B) During the continuance of an Event of Default, (1) all rights of an Debtor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to clause (A)(1) above shall cease and all such rights shall thereupon become vested in the Secured Party which shall then have the sole right to exercise such voting and other consensual rights, (2) all rights of an Debtor to receive the dividends, principal and interest payments which it would otherwise be authorized to receive and retain pursuant to clause (A)(2) above shall cease and all such rights shall thereupon be vested in the Secured Party which shall then have the sole right to receive and hold as Collateral such dividends, principal and interest payments, and (3) all dividends, principal and interest payments which are received by a Debtor contrary to the provisions of clause (B)(2) above shall be received in trust for the benefit of the Secured Party, shall be segregated from other property or funds of such Debtor, and shall be forthwith paid over to the Secured Party as Collateral in the exact form received, to be held by the Secured Party as Collateral and as further collateral security for the Secured Obligations.

(b) Rights and Remedies Cumulative. The rights and remedies of the Secured Party under this Agreement and any other agreements and documents delivered or executed in connection with the Obligations shall be cumulative. The Secured Party shall also have all other rights and remedies not inconsistent herewith as are provided under applicable law, or in equity. No exercise by the Secured Party of any one right or remedy shall be deemed an election.

9. Additional Waivers. The Secured Party shall not in any way or manner be liable or responsible for (i) the safekeeping of the Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof or (iv) any act or default of any carrier, warehouseman, bailee, forwarding agency or other person whomsoever, except to the extent that such loss, damage, liability, cost or expense has resulted from the gross negligence or willful misconduct of the Secured Party or its affiliates. If the Secured Party at any time has possession of any Collateral, whether before or after an Event of Default, the Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if the Secured Party takes such action for that purpose as Debtor shall request or as the Secured Party, in its reasonable discretion, shall deem appropriate under the circumstances, but failure to honor any request by Debtor shall not of itself be deemed to be a failure to exercise reasonable care. The Secured Party shall not be required to take any steps necessary to preserve any rights in the Collateral against prior parties, nor to protect, preserve, or maintain any security interest given to secure the Obligations.

10. Notices. All notices or demands by any party relating to this Agreement or any of the Transaction Documents shall be as provided in the Notices provisions of the Securities Purchase Agreement, which provisions are incorporated by reference.

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11. Choice of Law; Consent to Jurisdiction; Dispute Resolution. The validity of this Agreement, its construction, interpretation and enforcement, and the rights of the parties hereunder and concerning the Collateral, shall be determined under, governed by, and construed in accordance with the laws of the state of Delaware as applied to contracts made and to be fully performed in such state, without regard to the conflicts of laws provisions thereof, except to the extent that the validity, perfection or enforcement of a security interest hereunder in respect of any Collateral is governed by the laws of some other jurisdiction, in which case such laws shall govern. Notwithstanding anything to the contrary contained herein, the parties expressly acknowledge and agree that the Governing Law; Dispute Resolution; Remedies provisions of the Securities Purchase Agreement govern exclusively any dispute, claim or controversy arising out of or relating to this Agreement or any of the Transaction Documents, including without limitation arbitration, forum selection, jurisdiction, service of process, waiver of jury trial, remedies, and the availability of equitable relief, and such provisions are hereby incorporated by reference as if set forth herein in their entirety.

12. General Provisions.

(a) Effectiveness. This Agreement shall be binding and deemed effective against Debtor when executed by Debtor and the Secured Party.

(b) Successors and Assigns. This Agreement shall bind and inure to the benefit of the successors and permitted endorsees, transferees and assigns of the Secured Party. Debtor shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Secured Party, and any such assignment shall be absolutely void.

(c) Section Headings. Section headings are for convenience only.

(d) Interpretation. No uncertainty or ambiguity herein shall be construed or resolved against the Secured Party or Debtor, whether under any rule of construction or otherwise. This Agreement shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties.

(e) Severability of Provisions. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

(f) Entire Agreement; Amendments. This Agreement and the agreements and documents referenced herein contain the entire understanding of the parties with respect to the subject matter covered herein and supersede all prior agreements, negotiations and understandings, written or oral, with respect to such subject matter. No provision of this Agreement shall be waived or amended other than by an instrument in writing signed by Debtor and the Secured Party.

(g) Good Faith. The parties intend and agree that their respective rights, duties, powers, liabilities and obligations shall be performed, carried out, discharged and exercised reasonably and in good faith.

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(h) Waiver and Consent. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of such right or any other right. A waiver by the Secured Party of a provision of this Agreement or any other agreement between or among the parties shall not prejudice or constitute a waiver of the Secured Party's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by the Secured Party, nor any course of dealing between the Secured Party and Debtor, shall constitute a waiver of any of the Secured Party's rights or of any of Debtor's obligations as to any future transactions. Whenever the consent of the Secured Party is required under this Agreement, the granting of such consent by the Secured Party in any instance shall not constitute continuing consent to subsequent instances where such consent is required, and in all cases such consent may be granted or withheld in the reasonable discretion of the Secured Party.

(i) Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same agreement.

(j) Termination. Upon full satisfaction or other termination of the Obligations (i) the Secured Party shall reasonably promptly release and return to Debtor all of the Collateral then in its possession and any and all certificates and other documentation then in its possession representing or relating to the Collateral and (ii) the security interests provided for under this Agreement shall be terminated and of no further force and effect. At Debtor's expense, the Secured Party shall take all actions reasonably requested by Debtor in connection with the foregoing, including filing or authorizing the filing of customary UCC termination statements and other lien releases.

(k) Consent of Debtor as Issuers of Pledged Equity. Debtor/issuer of Pledged Equity party to this Agreement hereby acknowledges, consents and agrees to the grant of the security interests in such Pledged Equity pursuant to this Agreement, together with all rights accompanying such security interest as provided by this Agreement and applicable law, notwithstanding any anti-assignment provisions in any operating agreement, limited partnership agreement or similar organizational or governance documents of such issuer.

[remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized persons on the date first written above.

DEBTOR:

OS Therapies Incorporated

By: /s/ Paul Romness
Name: Paul Romness
Title: Chief Executive Officer

OS Animal Health Inc.

By: /s/ Paul Romness
Name: Paul Romness
Title: Authorized Signatory

OS Therapies UK LTD

By: /s/ Paul Romness
Name: Paul Romness
Title: Authorized Signatory

SECURED PARTY:

**Leonite Fund I, LP,
By its Manager, Leonite Advisors, LLC**

By: /s/ Avi Geller
Name: Avi Geller
Title: Manager

EXHIBIT A

COLLATERAL

All of the right, title and interest of Debtor in and to the following property, wherever located and whether now owned by Debtor or hereafter acquired by Debtor, excluding in all cases all Excluded Intellectual Property Assets:

1. All accounts, chattel paper, contracts, contract rights, accounts receivable, tax refunds, tax credits, Notes receivable, Pledged Equity, documents, choses in action and general intangibles, including, but not limited to, proceeds of inventory and returned goods and proceeds from the sale of goods and services, and all rights, liens, securities, guaranties, remedies and privileges related thereto, including the right of stoppage in transit and rights and property of any kind forming the subject matter of any of the foregoing;
 2. All certificates of deposit and all time, savings, demand, or other deposit accounts in the name of Debtor or in which Debtor has any right, title or interest, including but not limited to all sums now or at any time hereafter on deposit, and any renewals, extensions or replacements of and all other property which may from time to time be acquired directly or indirectly using the proceeds of any of the foregoing;
 3. All inventory and equipment of every type or description wherever located, including, but not limited to all raw materials, parts, containers, work in process, finished goods, goods in transit, wares, merchandise, furniture, fixtures, hardware, machinery, tools, parts, supplies, automobiles, trucks, other intangible property of whatever kind and wherever located associated with the Debtor's business, tools and goods returned for credit, repossessed, reclaimed or otherwise reacquired by Debtor;
 4. All documents of title and other property from time to time received, receivable or otherwise distributed in respect of, exchange or substitution for or addition to any of the foregoing including, but not limited to, any documents of title;
 5. All labels, permits and approvals held by Debtor, and all other intangible property of Debtor, in each case solely to the extent that the foregoing do not constitute Excluded Intellectual Property Assets;
 6. All assets of any type or description that may at any time be assigned or delivered to or come into possession of Debtor for any purpose for the account of Debtor or as to which Debtor may have any right, title, interest or power, and property in the possession or custody of or in transit to anyone for the account of Debtor, as well as all proceeds and products thereof and accessions and annexations thereto, provided, however, that "assets" as referred to in this Section 6, shall expressly exclude any personally identifiable information or other customer data that the Debtor is prohibited from pledging or assigning under applicable law, data protection regulations, or contractual obligations.;
 7. Debtor's tangible and intangible personal property assets, including, but not limited to, all of the following: (i) all accounts, health-care-insurance receivables, cash and currency, chattel paper, deposit accounts, documents, equipment, fixtures, general intangibles, instruments, inventory, investment property, Negotiable Collateral, loans receivable, motor vehicles, Pledged Equity, goods, supporting obligations, Debtor's Books, and such other assets of Debtor as may hereafter arise or Debtor may hereafter acquire or in which the Secured Party may from time-to-time obtain a security interest, and (ii) the proceeds of any of the foregoing, including, but not limited to, proceeds of insurance covering the foregoing or any portion thereof, but excluding proceeds that themselves constitute Excluded Intellectual Property Assets; provided, however, that notwithstanding anything to the contrary contained in this Agreement, the Collateral does not include any "hazardous waste" as that term is defined under 42 U.S.C. section 6903(5), as such section may be from time to time amended, or under any regulations thereunder; and
 8. All proceeds (including but not limited to insurance proceeds), products of, and accessions and annexations of any of the foregoing.
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OS Therapies Appoints Dr. Craig Eagle to Board of Directors

- *Company secures \$10 million line of credit supported by OS Therapies UK tax credits*

New York, NY and Rockville, MD, July 2, 2026 – OS Therapies, Inc. (NYSE American: OSTX) (“OS Therapies” or “the Company”), the world leader in gene-edited, Listeria-based cancer immunotherapies, today announced that it has appointed Dr. Craig Eagle to the Company’s Board of Directors. Dr. Eagle currently serves as the Company’s Chief Medical Advisor. The Company also announced that Karim Galzahr has stepped down from its Board of Directors.

“Having enjoyed participating in recent U.S., European and U.K. regulatory meetings as we prepare for a late third quarter initiation of the confirmatory Phase 3 study for OST-HER2 in the prevention or delay of recurrence of fully resected, pulmonary metastatic osteosarcoma, we have now reached consensus on the vast majority of key items that pave the way for potential early market authorizations in late 2026,” said Dr. Craig Eagle, Chief Medical Advisor and Board Member of OS Therapies. “The progress made on the sustained OST-HER2 overall survival benefit compared with historical control at the 2.5-year timepoint, the unique biomarker signature that predicts that overall survival benefit, as well as critical mass now having been reached in the recruitment into OST-400 all give me confidence as we prepare for U.S. Food & Drug Administration (FDA) Type B Statistical Methods and, thereafter, Type B Pre-BLA meetings to gain full regulatory alignment prior to completing the submission of our ongoing Biologics License Application submission under the Accelerated Approval Program. We are hopeful for decisions on Rolling Review, Regenerative Medicine Advanced Therapy (RMAT) and Breakthrough Therapy designations following the Type B Statistical Methods Meeting.”

Dr. Eagle most recently served as Guardant Health’s Chief Medical Officer. Prior to joining Guardant Health, Dr. Eagle served as Vice President of Medical Affairs Oncology for Genentech, where he oversaw the medical programs across the oncology portfolio and developed innovative cancer trials and strategies in personalized health care. Prior to Genentech, Dr. Eagle held several leadership roles at Pfizer, including oncology business lead for the United Kingdom and Canada, global lead for Oncology Strategic Alliances and Partnerships, and global head of the Oncology Therapeutic Area Global Medical and Outcomes Group, where he oversaw the U.S. oncology business. Dr. Eagle attended medical school at the University of New South Wales in Sydney, Australia and received his general internist training at Royal North Shore Hospital in Sydney.

“We are thrilled to have Dr. Eagle join our Board of Directors as we look to transition from a development-stage company into a commercial healthcare organization over the next year,” said Paul Romness, MPH, Chairman & CEO of OS Therapies.”

Concurrent with this announcement, the Company announced that it entered into a \$10 million line of credit (LOC) supported by the Company’s wholly-owned subsidiary OS Therapies U.K. tax credits. The Company received an initial draw of \$1.6 million that primarily supported the second phase OST-HER2 commercial manufacturing following the receipt of global regulatory alignment on the commercial manufacturing pathway for OST-HER2. OS Therapies UK currently has accumulated approximately \$5.86 million in pending tax credit refunds and expects to have accumulated a total of \$10.2 million through year-end 2026. The Company did not provide security interest in its intellectual property as part of the LOC agreements.

“With a reliable way to monetize the significant R&D investments we made in the fourth quarter of 2025 and the first quarter in the U.K. subsidiary, combined with significantly reduced expenses projected for the third quarter, the Company reiterates that it expects to have sufficient cash and cash resources to provide runway into 2027,” said Chris Acevedo, CPA, Chief Financial Officer of OS Therapies.

OST-HER2 has received Orphan Drug Designation (ODD), Fast Track Designation (FTD) and Rare Pediatric Disease Designation (RPDD) from the FDA, and ODD, FTD and ATMP from the EMA. Under the RPDD program, if the Company receives a BLA in the United States, it will become eligible to receive a Priority Review Voucher (PRV) that it intends to sell. The Company is seeking to obtain a BLA under the Accelerated Approval Program for OST-HER2 in osteosarcoma by year-end 2026 in the U.S., in addition to conditional Marketing Authorisation Applications in Europe, the U.K. and Australia.

About OS Therapies

OS Therapies is a clinical stage oncology company focused on the identification, development, and commercialization of treatments for Osteosarcoma (OS) and other solid tumors. The Company is the world leader in gene-edited, Listeria-based cancer immunotherapies. OST-HER2, the Company’s lead asset, is an immunotherapy leveraging the immune-stimulatory effects of Listeria bacteria to initiate a strong immune response targeting the HER2 protein. OST-HER2 is designed to target two mutated extracellular epitopes and one mutated intracellular epitope of the HER2 oncogene, requiring only one of these three epitopes to be present in a tumor (or micro-metastasis) to trigger the desired immune response. OST-HER2 has received Orphan Drug Designation (ODD), Fast Track Designation (FTD) and Rare Pediatric Disease Designation (RPDD) from the U.S. Food & Drug Administration and has received ODD, FTD and ATMP from the European Medicines Agency.

The Company reported positive data in its Phase 2b clinical trial of OST-HER2 in recurrent, fully resected, lung metastatic osteosarcoma, demonstrating clinically significant benefit in the 12-month event free survival (EFS) primary endpoint of the study and the overall survival (OS) secondary endpoint. The Company is seeking a Biologics License Application (BLA) from the U.S. FDA for OST-HER2 in osteosarcoma in 2026 and, if approved, would become eligible to receive a Priority Review Voucher that it could then sell. The Company also anticipates receiving Conditional Marketing Authorisation Applications from the U.K.’s Medicines and Healthcare products Regulatory Agency and the EMA for OST-HER2 in 2026. OST-HER2 has completed a Phase 1 clinical study primarily in breast cancer patients, in addition to showing preclinical efficacy data in various models of breast cancer. OST-HER2 has been conditionally approved by the U.S. Department of Agriculture for the treatment of canines with osteosarcoma. The Company has also completed dosing in a Phase 1 study of OST-504 for castration-resistant prostate cancer.

In addition, OS Therapies is advancing its next-generation Antibody Drug Conjugate (ADC) and Drug Conjugates (DC), known as tunable ADC (tADC), which features tunable, tailored antibody-linker-payload candidates. This platform leverages the Company’s proprietary silicone Si-Linker and Conditionally Active Payload (CAP) technology, enabling the delivery of multiple payloads per linker. For more information, please visit www.ostherapies.com.

Forward-Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute forward-looking statements within the meaning of the federal securities laws. These forward-looking statements and terms such as “anticipate,” “expect,” “intend,” “may,” “will,” “should” or other comparable terms involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Those statements include statements regarding the intent, belief or current expectations of OS Therapies and members of its management, as well as the assumptions on which such statements are based. OS Therapies cautions readers that forward-looking statements are based on management’s expectations and assumptions as of the date of this press release and are subject to certain risks and uncertainties that could cause actual results to differ materially, including, but not limited to the potential approval of OST-HER2 by the U.S. FDA and other risks and uncertainties described in “Risk Factors” in the Company’s most recent Annual Report on Form 10-K and other subsequent documents the Company files with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and, except as required by the federal securities laws, OS Therapies specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

OS Therapies Contact Information:

Investor Relations
Harrison Seidner, PhD
WaterSeid Partners
OSTX@waterseid.com

Public Relations
Stephanie Chen
Elev8 New Media
media@ostherapies.com

<https://x.com/OSTherapies>
<https://www.instagram.com/ostherapies/>
<https://www.facebook.com/OSTherapies/>
<https://www.linkedin.com/company/os-therapies/>