

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) April 7, 2026**

**AquaBounty Technologies, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-36426**  
(Commission  
File Number)

**04-3156167**  
(IRS Employer  
Identification No.)

**233 Ayer Road, Suite 4, Harvard, Massachusetts**  
(Address of principal executive offices)

**01451**  
(Zip Code)

**978-648-6000**

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Emerging growth company

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

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

On April 7, 2026, AquaBounty Technologies, Inc. (the “Company”) entered into securities exchange agreements (the “Exchange Agreements”) with certain holders of the Company’s outstanding senior notes, pursuant to which an aggregate of \$4,000,000 of principal amount plus \$315,616.44 of accrued and unpaid interest was exchanged for an aggregate of 236,367 shares of the Company’s Series A Convertible Preferred Stock, par value \$0.01 per share (the “Series A Preferred Stock”), which are convertible into up to 4,727,371 shares of the Company’s common stock (the “Common Stock”) in a private placement (the “Note Exchange”).

On April 7, 2026, the Company also entered into a preferred stock purchase agreement (the “Purchase Agreement”) with a certain purchaser, pursuant to which the Company issued and sold 27,386 shares of Series A Preferred Stock, which are convertible into up to 547,705 shares of Common Stock, for aggregate cash consideration of \$500,000 in a private placement (the “Preferred Placement” and, together with the Note Exchange, the “Offering”).

In connection with the Offering, on April 7, 2026, the Company entered into a placement agency agreement with Univest Securities, LLC (“Univest”) to serve as the placement agent for the Offering (the “Placement Agency Agreement”). Pursuant to the Placement Agency Agreement, the Company agreed to pay Univest a fee equal to 7.0% of the gross proceeds received from the sale of the Series A Preferred Stock for \$500,000 in the Preferred Placement.

The Exchange Agreements, the Purchase Agreement and the Placement Agency Agreement closed on April 7, 2026.

The Series A Preferred Stock was designated pursuant to a Certificate of Designations filed by the Company with the Secretary of State of the State of Delaware on April 7, 2026 (the “Certificate of Designations”).

The foregoing descriptions of the Exchange Agreements, the Purchase Agreement and the Placement Agency Agreement do not purport to be complete and are qualified in their entirety by reference to the form of Exchange Agreement, the form of Preferred Stock Purchase Agreement, and the Placement Agency Agreement, copies of which are filed as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

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

The shares of Series A Preferred Stock pursuant to the Exchange Agreement and the Purchase Agreement described in Item 1.01 above were issued in reliance upon the exemption from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Regulation D promulgated thereunder. The shares of Series A Preferred Stock were offered and sold in transactions not involving any form of general solicitation or advertising, and the recipients represented that they were accredited investors acquiring the securities for investment purposes.

The Series A Preferred Stock and any shares of the Common Stock issuable upon conversion thereof have not been registered under the Securities Act and may not be offered or sold absent subsequent registration or an applicable exemption from registration.

The disclosure set forth under Items 1.01 and 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

### **Item 3.03 Material Modifications to Rights of Security Holders.**

In connection with the transactions described in Item 1.01, on April 7, 2026, the Company filed the Certificate of Designations with the Secretary of State of the State of Delaware, establishing the rights, preferences and privileges of the Series A Preferred Stock.

The following is a summary of the material terms of the Series A Preferred Stock:

**Ranking.** The Series A Preferred Stock ranks senior to the Company’s common stock and all other junior equity securities with respect to dividends and distributions upon liquidation, dissolution or winding up.

**Dividends.** Dividends will accrue on each share of Series A Preferred Stock at the rate of 18.0% per annum on a quarterly basis in arrears, calculated solely on the Liquidation Value (as defined below). Dividends are payable in cash when declared on a bi-annual schedule (the last day of October and April), and the Board may permit dividends to accumulate rather than be paid on a Dividend Payment Date, subject to applicable law and exchange rules. No dividends (including accrued or accumulated dividends) may be payable or settleable in shares of common stock unless such issuance is permitted under applicable exchange rules.

**Partial dividend payments.** If the Company pays less than the full amount of accrued and accumulated dividends, the amount paid must be distributed pro rata among holders based on the accrued and accumulated but unpaid dividends on the shares held by each holder.

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**Liquidation preference / Change of Control.** Upon any liquidation, dissolution or winding up, holders of Series A Preferred Stock are entitled to receive, before any distribution to junior securities, at the holder's election, either (i) cash or (ii) non-cash consideration valued at fair market value as determined by the board in good faith, in each case equal to the aggregate Liquidation Value plus all unpaid accrued and accumulated dividends (whether or not declared). A change of control is treated as a liquidation and triggers the same preference. The Series A Preferred Stock is non-participating.

**Liquidation Value.** The Liquidation Value per share is \$18.2580, subject to adjustment for stock splits, stock dividends, recapitalizations and similar transactions affecting the Series A Preferred Stock.

**Voting.** Each share of Series A Preferred Stock votes together with the Common Stock as a single class on all matters submitted to stockholders, with each share having a number of votes equal to the number of shares of common stock into which it is then convertible (as of the applicable record date).

**Protective provisions.** Without the prior written consent of holders of at least two-thirds of the outstanding Series A Preferred Stock voting as a separate class, the Company may not, among other things, authorize any security senior to the Series A Preferred Stock, make certain charter/bylaw/Series A Preferred Stock amendments, or redeem/repurchase or pay dividends/distributions on capital stock, subject to the exceptions stated in the Certificate of Designations.

**Conversion.** Shares of Series A Preferred Stock are convertible at any time at the holder's election into shares of common stock based on the applicable Liquidation Value. In addition, subject to compliance with applicable exchange rules, the Company's Board of Directors may elect to convert accrued and unpaid dividends into shares of Common Stock based on the applicable Liquidation Value.

**Redemption.** After the closing of a debt or equity financing resulting in proceeds to the Company in excess of \$20,000,000, holders representing at least a two-thirds "Supermajority Interest" may require the Company to redeem all (but not less than all) outstanding shares for a per-share price equal to the applicable Liquidation Value plus all unpaid accrued and accumulated dividends (whether or not declared), subject to legally available funds. The redemption must occur within 90 days after the Company receives the election notice, and each holder may instead elect to convert its shares before the conversion election deadline specified in the redemption notice.

**Insufficient funds / nonpayment.** If the Company lacks legally available funds on the redemption date, it must redeem the maximum number of shares it can redeem pro rata among holders and use later-available funds to redeem the remainder. If the Company does not pay the full redemption price when due, the unpaid amount bears interest at 18.0% per annum, and the unredeemed shares remain outstanding with continuing rights as provided in the Certificate of Designations.

**Breach remedies.** Specified events constitute a "Series A Preferred Stock Breach," including failure to pay dividends when due, failure to make redemption or liquidation payments when due, breach of the protective provisions, and certain bankruptcy/insolvency events. During a continuing breach, the dividend rate increases by 3.0% per annum until cured, and upon certain bankruptcy/insolvency events all outstanding shares become subject to automatic redemption for the Series A redemption price to the extent permitted by law.

The foregoing description of the Series A Preferred Stock does not purport to be complete and is qualified in its entirety by reference to the Certificate of Designations, which is filed with this report as Exhibit 3.1 and is incorporated herein by reference.

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

The disclosure set forth under Item 3.03 above is incorporated herein by reference.

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

##### **(d) Exhibits.**

<a href="#">3.1</a>	<a href="#">Certificate of Designations of Series A Convertible Preferred Stock</a>
<a href="#">10.1*</a>	<a href="#">Form of Securities Exchange Agreement dated April 7, 2026</a>
<a href="#">10.2*</a>	<a href="#">Form of Preferred Stock Purchase Agreement dated April 7, 2026</a>
<a href="#">10.3</a>	<a href="#">Placement Agency Agreement, dated April 7, 2026 between the Company and Univest Securities, LLC</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

\* Certain portions of this exhibit have been omitted in accordance with Regulation S-K Item 601. The Company agrees to furnish an unredacted copy of the exhibit to the SEC upon request.

## SIGNATURES

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

Date: April 8, 2026

AquaBounty Technologies, Inc.  
(Registrant)

/s/ David A. Frank  
David A. Frank  
Interim Chief Executive Officer, Chief  
Financial Officer and Treasurer

## Certificate of Designations of Series A Convertible Preferred Stock of AquaBounty Technologies, Inc.

Pursuant to Section 151 of the General Corporation Law of the State of Delaware, AquaBounty Technologies, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the “**Corporation**”), in accordance with the provisions of Section 103 thereof, does hereby submit the following:

WHEREAS, the Certificate of Incorporation of the Corporation (the “**Certificate of Incorporation**”) authorizes the issuance of up to 5,000,000 shares of preferred stock, par value \$0.01 per share, of the Corporation (“**Preferred Stock**”) in one or more series, and expressly authorizes the Board of Directors of the Corporation (the “**Board**”), subject to limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock, and, with respect to each such series, to establish and fix the number of shares to be included in any series of Preferred Stock and the designation, rights, preferences, powers, restrictions, and limitations of the shares of such series; and

WHEREAS it is the desire of the Board to establish and fix the number of shares to be included in a new series of Preferred Stock and the designation, rights, preferences, and limitations of the shares of such new series.

NOW, THEREFORE, BE IT RESOLVED, that the Board does hereby provide for the issue of a series of Preferred Stock and does hereby in this Certificate of Designation (the “**Certificate of Designation**”) establish and fix and herein state and express the designation, rights, preferences, powers, restrictions, and limitations of such series of Preferred Stock as follows:

1. Designation. There shall be a series of Preferred Stock that shall be designated as “Series A Convertible Preferred Stock” (the “**Series A Preferred Stock**”) and the number of Shares constituting such series shall be 400,000. The rights, preferences, powers, restrictions, and limitations of the Series A Preferred Stock shall be as set forth herein.

2. Defined Terms. For purposes hereof, the following terms shall have the following meanings:

“**Board**” has the meaning set forth in the Recitals.

“**Certificate of Designation**” has the meaning set forth in the Recitals.

“**Certificate of Incorporation**” has the meaning set forth in the Recitals.

“**Change of Control**” means any transaction by which another Person acquires Common Stock or any merger, consolidation, recapitalization, or reorganization of the Corporation with or into another Person (whether or not the Corporation is the surviving corporation), in each case that results in the inability of the holders of Common Stock (or other voting stock of the Corporation) immediately prior to such stock transaction, merger, consolidation, recapitalization, or reorganization to designate or elect any members of the board of directors (or its equivalent) of the resulting entity or its parent company.

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“**Common Stock**” means the common stock, par value \$0.001 per share, of the Corporation.

“**Common Stock Deemed Outstanding**” means, at any given time, the sum of (a) the number of shares of Common Stock actually outstanding at such time, plus (b) the number of shares of Common Stock issuable upon exercise of Options actually outstanding at such time, plus (c) the number of shares of Common Stock issuable upon conversion or exchange of Convertible Securities actually outstanding at such time (treating as actually outstanding any Convertible Securities issuable upon exercise of Options actually outstanding at such time), in each case, regardless of whether the Options or Convertible Securities are actually exercisable at such time; *provided*, that Common Stock Deemed Outstanding at any given time shall not include shares owned or held by or for the account of the Corporation or any of its wholly owned Subsidiaries.

“**Convertible Securities**” means any securities (directly or indirectly) convertible into or exchangeable for Common Stock, but excluding Options.

“**Corporation**” has the meaning set forth in the Preamble.

[“Conversion Price” has the meaning set forth in Section 8.1\(a\).](#)

[“Conversion Shares” means the shares of Common Stock issuable upon conversion of the Series A Preferred Stock in accordance with the terms of Section 8.](#)

“**Date of Issuance**” means, for any Share of Series A Preferred Stock, the date on which the Corporation initially issues such Share (without regard to any subsequent transfer of such Share or reissuance of the certificate(s) representing such Share).

[“Deemed Liquidation” has the meaning set forth in Section 5.1\(b\).](#)

[“Dividend Payment Date” has the meaning set forth in Section 4.1.](#)

“**Junior Securities**” means, collectively, the Common Stock and any other class of equity securities of the Corporation.

[“Liquidation” has the meaning set forth in Section 5.1\(a\).](#)

“**Liquidation Value**” means, with respect to any Share on any given date, \$18.2580 (as adjusted for any stock splits, stock dividends, recapitalizations, or similar transaction with respect to the Series A Preferred Stock).

“**Options**” means any warrants or other rights or options to subscribe for or purchase Common Stock or Convertible Securities.

“**Person**” means an individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association, or other entity.

“**Preferred Stock**” has the meaning set forth in the Recitals.

“**Securities Act**” means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

“**Series A Conversion Election Date**” has the meaning set forth in Section 7.2.

“**Series A Election Notice**” has the meaning set forth in Section 7.1.

“**Series A Preferred Stock**” has the meaning set forth in Section 1.

“**Series A Preferred Stock Breach**” has the meaning set forth in Section 9.1.

“**Series A Redemption**” has the meaning set forth in Section 7.1.

“**Series A Redemption Date**” has the meaning set forth in Section 7.2.

“**Series A Redemption Notice**” has the meaning set forth in Section 7.2.

“**Series A Redemption Price**” has the meaning set forth in Section 7.1.

“**Share**” means a share of Series A Preferred Stock.

“**Subsidiary**” means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

“**Supermajority Interest**” has the meaning set forth in Section 6.2.

3. Rank. With respect to payment of dividends and distribution of assets upon liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, all Shares of the Series A Preferred Stock shall rank senior to all Junior Securities.

4. Dividends.

4.1 Accrual and Payment of Dividends. From and after the Date of Issuance of any Share, cumulative dividends on such Share shall accrue, whether or not declared by the Board and whether or not there are funds legally available for the payment of dividends, on a quarterly basis in arrears at the rate of 18.0% per annum, calculated solely on the Liquidation Value of such Share and not on any unpaid accrued or accumulated dividends. All accrued dividends on any Share shall be paid in cash when declared by the Board out of funds legally available therefor on a bi-annual basis the last day of October and April of each calendar year (each such date, a “**Dividend Payment Date**”); provided, that the Board may, in its reasonable discretion and to the extent in compliance with applicable law and applicable rules of a securities exchange, determine that all accrued dividends on any Share shall accumulate on the applicable Dividend Payment Date and remain accumulated dividends until paid pursuant hereto or converted pursuant to Section 8. All accrued and accumulated dividends on the

Shares shall be prior and in preference to any dividend on any Junior Securities and shall be fully declared and paid before any dividends are declared and paid, or any other distributions or redemptions are made, on any Junior Securities. Notwithstanding anything herein to the contrary, no dividends (including accrued or accumulated dividends) shall be payable or settleable in shares of Common Stock unless such issuance of shares is in accordance with and permitted under Nasdaq Listing Rule 5635(d) without stockholder approval (or stockholder approval has been obtained).

4.2 Partial Dividend Payments. Except as otherwise provided herein, if at any time the Corporation pays less than the total amount of dividends then accrued and accumulated with respect to the Series A Preferred Stock, such payment shall be distributed pro rata among the holders thereof based upon the aggregate accrued and accumulated but unpaid dividends on the Shares held by each such holder.

5. Liquidation.

5.1 Liquidation; Deemed Liquidation.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (collectively with a Deemed Liquidation, a “**Liquidation**”), the holders of Shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Junior Securities by reason of their ownership thereof, at each such holder’s election, (i) an amount in cash or (ii) non-cash consideration at a fair market value (to be determined by the Board in good faith), in each case of clauses (i) and (ii), equal to the aggregate Liquidation Value of all Shares held by such holder, plus all unpaid accrued and accumulated dividends on all such Shares (whether or not declared). For the avoidance of doubt, the Series A Preferred Stock shall be non-participating and shall not participate with holders of Common Stock in any distribution beyond the amounts expressly provided herein.

(b) Deemed Liquidation. The occurrence of a Change of Control (such event, a “Deemed Liquidation”) shall be deemed a Liquidation for purposes of this Section 5. Upon the consummation of any such Deemed Liquidation, the holders of the Series A Preferred Stock shall, in consideration for cancellation of their Shares, be entitled to the same rights such holders are entitled to under this Section 5 upon the occurrence of a Liquidation, including the right to receive the full preferential payment from the Corporation of the amounts payable with respect to the Series A Preferred Stock under Section 5.1(a) hereof.

5.2 Insufficient Assets. If upon any Liquidation the remaining assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of the Shares of Series A Preferred Stock the full preferential amount to which they are entitled under Section 5.1, (a) the holders of the Shares shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective full preferential amounts which would otherwise be payable in respect of the Series A Preferred Stock in the aggregate upon such Liquidation (or Deemed Liquidation) if all

amounts payable on or with respect to such Shares were paid in full, and (b) the Corporation shall not make or agree to make any payments to the holders of Junior Securities.

5.3 Notice. Notice Requirement. In the event of any Liquidation (or Deemed Liquidation), the Corporation shall, within ten (10) days of the date the Board approves such action, or no later than twenty (20) days of any stockholders' meeting called to approve such action, or within twenty (20) days of the commencement of any involuntary proceeding, whichever is earlier, give each holder of Shares of Series A Preferred Stock written notice of the proposed action. Such written notice shall describe the material terms and conditions of such proposed action, including a description of the stock, cash, and property to be received by the holders of Shares upon consummation of the proposed action and the date of delivery thereof. If any material change in the facts set forth in the initial notice shall occur, the Corporation shall promptly give written notice to each holder of Shares of such material change.

## 6. Voting.

6.1 Voting Generally. Each holder of outstanding Shares of Series A Preferred Stock shall be entitled to vote with holders of outstanding shares of Common Stock, voting together as a single class, with respect to any and all matters presented to the stockholders of the Corporation for their action or consideration (whether at a meeting of stockholders of the Corporation, by written action of stockholders in lieu of a meeting or otherwise), except as provided by law or by the provisions of Section 6.2 below. In any such vote, each Share of Series A Preferred Stock shall be entitled to a number of votes equal to the number of shares of Common Stock into which the Share is convertible pursuant to Section 8 herein as of the record date for such vote or written consent or, if there is no specified record date, as of the date of such vote or written consent. Each holder of outstanding Shares of Series A Preferred Stock shall be entitled to notice of all stockholder meetings (or requests for written consent) in accordance with the Corporation's bylaws.

6.2 Other Special Voting Rights. Without the prior written consent of holders of not less than two-thirds of the then total outstanding Shares of Series A Preferred Stock (a "Supermajority Interest"), voting separately as a single class with one vote per Share, in person or by proxy, either in writing without a meeting or at an annual or a special meeting of such holders, and any other applicable stockholder approval requirements required by law, the Corporation shall not take any of the actions or transactions described in this Section 6.2 (any such action or transaction without such prior written consent being null and void *ab initio* and of no force or effect) as follows:

(a) create, or authorize the creation of, any additional class or series of capital stock of the Corporation (or any security convertible into or exercisable for any class or series of capital stock of the Corporation) that ranks superior to the Series A Preferred Stock in rights, preferences, or privileges (including with respect to dividends, liquidation, redemption, or voting);

(b) increase or decrease the number of authorized shares of any series of Preferred Stock or authorize the issuance of or issue any shares of Preferred Stock that

rank superior to the Series A Preferred Stock in rights, preferences, or privileges (including with respect to dividends, liquidation, redemption, or voting);

(c) other than as contemplated by this Certificate of Designation, amend, alter, modify, or repeal the Certificate of Incorporation, this Certificate of Designation, or the by-laws of the Corporation, including the amendment of the Certificate of Incorporation by the adoption or amendment of any Certificate of Designation or similar document (other than any adoption of a Certificate of Designation with respect to the issuance of any shares of Preferred Stock that do not rank superior to the Series A Preferred Stock in rights, preferences, or privileges (including with respect to dividends, liquidation, redemption, or voting));

(d) redeem, purchase, or otherwise acquire or pay or declare any dividend or other distribution on (or pay into or set aside for a sinking fund for any such purpose) any capital stock of the Corporation; *provided*, that this restriction shall not apply to the redemption or repurchase of or the payment of dividends on Shares of Series A Preferred Stock pursuant hereto or the redemption or repurchase of or the payment of dividends on shares of Preferred Stock that do not rank superior to the Series A Preferred Stock in rights, preferences, or privileges (including with respect to dividends, liquidation, redemption, or voting); or

(e) agree or commit to do any of the foregoing.

## 7. Redemption.

7.1 Redemption. At any time on or after the date of the closing of a debt or equity financing that results in proceeds to the Corporation in excess of \$20,000,000, the holders of not less than a Supermajority Interest shall have the right to elect to have, out of funds legally available therefor, all (but not less than all) of the then outstanding Shares of Series A Preferred Stock redeemed by the Corporation (a "Series A Redemption") for a price per Share equal to the Liquidation Value for such Share, plus all unpaid accrued and accumulated dividends on such Share (whether or not declared) (the "Series A Redemption Price"). Any such Series A Redemption shall occur not more than ninety (90) days following receipt by the Corporation of a written election notice (the "Series A Election Notice") from the holders of not less than a Supermajority Interest. Upon receipt of a Series A Election Notice, all holders of Series A Preferred Stock shall be deemed to have elected to have all of their Shares redeemed pursuant to this Section 7 and such election shall bind all holders of Series A Preferred Stock; provided, that notwithstanding anything to the contrary contained herein, each holder of Shares of Series A Preferred Stock shall have the right to elect prior to the Series A Conversion Election Date to give effect to the conversion rights contained in Section 8 instead of giving effect to the provisions contained in this Section 7 with respect to the Shares of Series A Preferred Stock held by such holder. In exchange for the surrender to the Corporation by the respective holders of Shares of Series A Preferred Stock of their certificate or certificates representing such Shares in accordance with Section 7.4 below, the aggregate Series A Redemption Price for all Shares held by each holder of Shares shall be payable in cash in immediately available funds to the respective holders of the Series A Preferred Stock on the applicable Series A Redemption Date.

7.2 **Redemption Notice.** As promptly as practicable, but in no event later than ten (10) days, following receipt of a Series A Election Notice, the Corporation shall send written notice (the “**Series A Redemption Notice**”) of its receipt of a Series A Election Notice to each holder of record of Series A Preferred Stock. Each Series A Redemption Notice shall state:

(a) the number of Shares of Series A Preferred Stock held by the holder that the Corporation shall redeem on the Series A Redemption Date specified in the Series A Redemption Notice;

(b) the date of the closing of the redemption, which pursuant to Section 7.1 shall be no later than ninety (90) days following receipt by the Corporation of the Series A Election Notice (the applicable date, the “Series A Redemption Date”) and the Series A Redemption Price;

(c) the date upon which the holder’s right to convert its Shares pursuant to Section 8 terminates, which date shall be no earlier than five (5) days before the Series A Redemption Date (the applicable date, the “Series A Conversion Election Date”); and

(d) the manner and place designated for surrender by the holder to the Corporation of his, her or its certificate or certificates representing the Shares of Series A Preferred Stock to be redeemed.

7.3 **Insufficient Funds; Remedies for Nonpayment.**

(a) Insufficient Funds. If on any Series A Redemption Date, the assets of the Corporation legally available are insufficient to pay the full Series A Redemption Price for the total number of Shares elected to be redeemed pursuant to Section 7.1, the Corporation shall (i) take all reasonably appropriate action, as determined by the Board in its reasonable discretion, within its means to maximize the assets legally available for paying the Series A Redemption Price, (ii) redeem out of all such assets legally available therefor on the applicable Series A Redemption Date the maximum possible number of Shares that it can redeem on such date, *pro rata* among the holders of such Shares to be redeemed in proportion to the aggregate number of Shares elected to be redeemed by each such holder on the applicable Series A Redemption Date and (iii) following the applicable Series A Redemption Date, at any time and from time to time when additional assets of the Corporation become available to redeem the remaining Shares, the Corporation shall, to the extent reasonably practicable, immediately use such assets to pay the remaining balance of the aggregate applicable Series A Redemption Price.

(b) Remedies for Nonpayment. If on any Series A Redemption Date, all of the Shares elected to be redeemed pursuant to a Series A Election Notice are not redeemed in full by the Corporation by paying the entire Series A Redemption Price, until such Shares are fully redeemed and the aggregate Series A Redemption Price paid in full, (i) all of the unredeemed Shares shall remain outstanding and continue to have the rights, preferences, and privileges expressed herein, including the accrual and

accumulation of dividends thereon as provided in Section 4, (b) interest on the portion of the aggregate Series A Redemption Price applicable to the unredeemed Shares shall accrue daily in arrears at a rate equal to 18.0% per annum and, for the avoidance of doubt, there shall be no additional dividend accrual during such period, and (c) the holders of the unredeemed Shares shall have the remedies set forth in Section 9.2.

7.4 Surrender of Certificates. On or before the Series A Redemption Date, each holder of Shares of Series A Preferred Stock not otherwise electing prior to the Series A Conversion Election Date to convert its Shares pursuant to Section 8 shall surrender the certificate or certificates representing such Shares to the Corporation, in the manner and place designated in the Series A Redemption Notice, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto), or, in the event the certificate or certificates are lost, stolen or missing, shall deliver an affidavit of loss, in the manner and place designated in the Series A Redemption Notice. Each surrendered certificate shall be canceled and retired and the Corporation shall thereafter make payment of the applicable Series A Redemption Price by certified check or wire transfer to the holder of record of such certificate; provided, that if less than all the Shares represented by a surrendered certificate are redeemed, then a new stock certificate representing the unredeemed Shares shall be issued in the name of the applicable holder of record of canceled stock certificate.

7.5 Rights Subsequent to Redemption. If on the applicable Series A Redemption Date, the Series A Redemption Price is paid (or tendered for payment) for any of the Shares to be redeemed on such Series A Redemption Date, then on such date all rights of the holder in the Shares so redeemed and paid or tendered, including any rights to dividends on such Shares, shall cease, and such Shares shall no longer be deemed issued and outstanding.

## 8. Conversion.

### 8.1 Right to Convert.

(a) Right to Convert. Subject to the provisions of this Section 8 and the authority of the Board to determine pay accrued dividends in cash as set forth in Section 4.1, at any time and from time to time on or after the Date of Issuance, any holder of Series A Preferred Stock shall have the right by written election to the Corporation to convert all or any portion of the outstanding Shares of Series A Preferred Stock (including any fraction of a Share) held by such holder along with the aggregate accrued or accumulated and unpaid dividends thereon into an aggregate number of shares of Common Stock (including any fraction of a share) as is determined by (i) multiplying the number of Shares (including any fraction of a Share) to be converted by the Liquidation Value thereof, (ii) adding to the result all accrued and accumulated and unpaid dividends on such Shares to be converted, and then (iii) dividing the result by the Conversion Price in effect immediately prior to such conversion. The initial conversion price per Share (the “**Conversion Price**”) shall be the Liquidation Value of such Share, subject to adjustment as applicable in accordance with Section 8.6 below.

### 8.2 Procedures for Conversion; Effect of Conversion; Primary Market Limitation.

(a) Procedures for Holder Conversion. In order to effectuate a conversion of Shares of Series A Preferred Stock pursuant to Section 8.1(a), a holder shall (a) submit a written election to the Corporation that such holder elects to convert Shares and identifies the number of Shares elected to be converted (the “**Notice of Conversion**”) and (b) surrender, along with such written election, to the Corporation the certificate or certificates representing the Shares being converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) or, in the event the certificate or certificates are lost, stolen, or missing, accompanied by an affidavit of loss executed by the holder. The conversion of such Shares hereunder shall be deemed effective as of the date of surrender of such Series A Preferred Stock certificate or certificates or delivery of such affidavit of loss. Upon the receipt by the Corporation of a Notice of Conversion and the surrender of such certificate(s) and accompanying materials, the Corporation shall as promptly as practicable (but in any event within fifteen (15) days thereafter) deliver to the relevant holder (a) a certificate in such holder’s name (or the name of such holder’s designee as stated in the written election) for the number of shares of Common Stock (including any fractional share) to which such holder shall be entitled upon conversion of the applicable Shares as calculated pursuant to Section 8.1(a) and, if applicable (b) a certificate in such holder’s (or the name of such holder’s designee as stated in the written election) for the number of Shares of Series A Preferred Stock (including any fractional share) represented by the certificate or certificates delivered to the Corporation for conversion but otherwise not elected to be converted pursuant to the written election. All shares of capital stock issued hereunder by the Corporation shall be duly and validly issued, fully paid, and nonassessable, free and clear of all taxes, liens, charges, and encumbrances with respect to the issuance thereof other than restrictions set forth in applicable law.

(b) Effect of Conversion. All Shares of Series A Preferred Stock converted as provided in this Section 8.2 shall no longer be deemed outstanding as of the effective time of the applicable conversion and all rights with respect to such Shares shall immediately cease and terminate as of such time (including, without limitation, any right of redemption pursuant to Section 7), other than the right of the holder to receive shares of Common Stock in exchange therefor.

(c) Primary Market Limitation. Unless stockholder approval is not required by the applicable rules of the applicable securities exchange for issuances of Common Stock upon conversion of the Series A Preferred Stock in excess of the Primary Market Limitation (as defined below), or the Corporation has obtained such approval, the Corporation shall not effect any conversion of the Series A Preferred Stock, and a holder of the Series A Preferred Stock shall not have the right to receive dividends hereunder or convert any portion of the Series A Preferred Stock, to the extent that, after giving effect to the receipt of dividends hereunder or conversion set forth on the applicable Notice of Conversion, such holder would have received in respect of its shares of Series A Preferred Stock in excess of its pro rata share of the Primary Market Limitation (as defined below). For purposes of the foregoing sentence, such holder’s pro rata share of the Primary Market Limitation shall be equal to (i) the original purchase price paid to the Corporation for all the shares of Series A Preferred Stock acquired by such holder (and not subsequently disposed of, other than pursuant to a conversion hereunder),

divided by (ii) the aggregate original purchase price paid to the Corporation for all the outstanding shares of Series A Preferred Stock and all other securities aggregated with the Series A Preferred Stock for the purposes of the applicable rules of the applicable securities exchange. The “Primary Market Limitation” shall be 19.99% of the number of shares of the Common Stock outstanding immediately before the first sale of Series A Preferred Stock (or the first sale of any other securities aggregated with the Series A Preferred Stock for the purposes of the applicable rules of the applicable securities exchange, if earlier). The limitations contained in this paragraph shall apply to a successor holder of the Series A Preferred Stock.

8.3 Reservation of Stock. The Corporation shall at all times when any Shares of Series A Preferred Stock is outstanding reserve and keep available out of its authorized but unissued shares of capital stock, solely for the purpose of issuance upon the conversion of the Series A Preferred Stock, such number of shares of Common Stock issuable upon the conversion of all outstanding Series A Preferred Stock pursuant to this Section 8, taking into account any adjustment to such number of shares so issuable in accordance with Section 8.6 hereof.

8.4 No Charge or Payment. The issuance of certificates for shares of Common Stock upon conversion of Shares of Series A Preferred Stock pursuant to Section 8.1 shall be made without payment of additional consideration by, or other charge, cost, or tax to, the holder in respect thereof.

8.5 Termination of Conversion Rights. In the event of a Series A Election Notice or a Series A Redemption Notice relating to a redemption of any Shares of Series A Preferred Stock pursuant to Section 7, the conversion rights described herein of the Shares designated for redemption shall terminate at the close of business on the applicable Series A Conversion Election Date, unless the Series A Redemption Price is not fully paid on such redemption date, in which case the conversion rights for such Shares shall continue until such price is paid in full.

8.6 Adjustment to Conversion Price and Number of Conversion Shares. In order to prevent dilution of the conversion rights granted under this Section 8, the Conversion Price and the number of Conversion Shares issuable on conversion of the Shares of Series A Preferred Stock shall be subject to adjustment from time to time as provided in this Section 8.6.

(a) Adjustment to Conversion Price and Conversion Shares upon Dividend, Subdivision, or Combination of Common Stock. If the Corporation shall, at any time or from time to time after the Date of Issuance, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Corporation payable in shares of Common Stock or in Options or Convertible Securities, or (ii) subdivide (by any stock split, recapitalization, or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to any such dividend, distribution, or subdivision shall be proportionately reduced and the number of Conversion Shares issuable upon conversion of the Series A Preferred Stock shall be proportionately increased. If the Corporation at

any time combines (by combination, reverse stock split, or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased and the number of Conversion Shares issuable upon conversion of the Series A Preferred Stock shall be proportionately decreased. Any adjustment under this Section 8.6(a) shall become effective at the close of business on the date the dividend, subdivision, or combination becomes effective.

(b) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the Conversion Price, but in any event not later than fifteen (15) days thereafter, the Corporation shall furnish to each holder of record of Series A Preferred Stock at the address specified for such holder in the books and records of the Corporation (or at such other address as may be provided to the Corporation in writing by such holder) a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Corporation of a written request by any holder of Series A Preferred Stock, but in any event not later than fifteen (15) days thereafter, the Corporation shall furnish to such holder a certificate of an executive officer certifying the Conversion Price then in effect and the number of Conversion Shares or the amount, if any, of other shares of stock, securities, or assets then issuable to such holder upon conversion of the Shares of Series A Preferred Stock held by such holder.

(c) Notices. In the event:

(i) that the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Series A Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(ii) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation or any consolidation or merger of the Corporation with or into another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation, or winding-up of the Corporation;

then, and in each such case, the Corporation shall send or cause to be sent to each holder of record of Series A Preferred Stock at the address specified for such holder in the books and records of the Corporation (or at such other address as may

be provided to the Corporation in writing by such holder) at least ten (10) days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent, or other right or action, and a description of such dividend, distribution, or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, dissolution, liquidation, or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Corporation shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon conversion of the Series A Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, dissolution, liquidation, or winding-up, and the amount per share and character of such exchange applicable to the Series A Preferred Stock and the Conversion Shares.

9. Breach of Obligations.

9.1 Series A Preferred Stock Breach. A breach by the Corporation of the rights, preferences, powers, restrictions, and limitations of the Series A Preferred Stock set forth herein shall mean the occurrence of one or more of any of the events and conditions set forth in this Section 9.1 (each such event or condition, a “Series A Preferred Stock Breach”), whether such event or condition occurs voluntarily or involuntarily, by operation of law or pursuant to any judgment, order, decree, rule, or regulation and regardless of the reason or cause of such event or condition.

(a) Nonpayment of Dividends. The failure of the Corporation to pay any dividend when due pursuant to Section 4.1, whether or not such payment is legally permissible or is otherwise prohibited.

(b) Nonpayment of Redemption or Liquidation Payments. The failure of the Corporation to make any (i) redemption payment when due pursuant to Section 7 or (ii) liquidation payment when due pursuant to Section 5, in each case whether or not such payment is legally permissible or is otherwise prohibited.

(c) Breach of Veto Rights. The Corporation or any of its Subsidiaries breaches or otherwise fails to perform or observe any of the covenants or agreements contained in Section 6.2, including by attempting to take any action requiring the affirmative consent of a Supermajority Interest of the holders of the Series A Preferred Stock without first obtaining such consent.

(d) Bankruptcy or Insolvency. The Corporation or any of its Subsidiaries (i) becomes insolvent or admits its inability to pay its debts generally as they become due; (ii) becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, which is not fully stayed within fourteen (14) days or is not dismissed or vacated within sixty (60) days after filing; (iii) makes a general assignment for the benefit of creditors; or (iv) has a receiver, trustee, custodian,

or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

9.2 Consequences of Breach. In addition to any other rights which a holder of Shares of Series A Preferred Stock is entitled under any other contract or agreement and any other rights such holder may have pursuant to applicable law, the holders of Shares of Series A Preferred Stock shall have the rights and remedies set forth in this Section 9.2 on the occurrence of a Series A Preferred Stock Breach.

(a) Increased Dividend Rate. If a Series A Preferred Stock Breach has occurred and is continuing, the dividend rate on the Series A Preferred Stock set forth in Section 4.1 hereof shall increase immediately by an increment of 3.0% per annum until no Series A Preferred Stock Breach exists.

(b) Automatic Redemption on Bankruptcy. Notwithstanding the earliest date for redemption set forth in Section 7.1, if a Series A Preferred Stock Breach described in Section 9.1(d) has occurred, all of the then outstanding Shares of Series A Preferred Stock shall be subject to redemption immediately without any action required by the holders of Shares of Series A Preferred Stock, for a price per Share equal to the Series A Redemption Price, to the extent permitted by applicable law. Any such redemption shall occur immediately and shall otherwise be executed in accordance with the provisions of Section 7, applied *mutatis mutandis*.

10. Reissuance of Series A Preferred Stock. Any Shares of Series A Preferred Stock redeemed, converted, or otherwise acquired by the Corporation or any Subsidiary shall be cancelled and retired as authorized and issued shares of capital stock of the Corporation and no such Shares shall thereafter be reissued, sold, or transferred.

11. Notices. Except as otherwise provided herein, all notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent (a) to the Corporation, at its principal executive offices and (b) to any stockholder, at such holder's address as it appears in the stock records of the Corporation (or at such other address for a stockholder as shall be specified in a notice given in accordance with this Section 11).

12. Amendment and Waiver. No provision of this Certificate of Designation may be amended, modified, or waived except by an instrument in writing executed by the Corporation and a majority of the then total outstanding Shares of Series A Preferred Stock, and any such written amendment, modification, or waiver will be binding upon the Corporation and each holder of Series A Preferred Stock; provided, however, that no amendment, modification, or waiver of the terms or relative priorities of the Series A Preferred Stock may be accomplished by the merger, consolidation, or other transaction of the Corporation with another corporation or entity unless the

Corporation has obtained the prior written consent of the holders in accordance with this Section 12.

[signature page follows]

IN WITNESS WHEREOF, this Certificate of Designation is executed on behalf of the Corporation by its authorized signatory as of April 7, 2026.

AquaBounty Technologies, Inc.

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

Name: David A. Frank

Title: Interim Chief Executive Officer

0147620.0810887 4906-1328-9885v5

*[Signature Page to Certificate of Designation – AquaBounty Technologies, Inc.]*

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**FORM OF EXCHANGE AGREEMENT**

This Exchange Agreement (this “**Agreement**”) is dated as of April 7, 2026 between AquaBounty Technologies, Inc., a Delaware corporation (the “**Company**”), and the purchaser identified on **Annex A** hereto (each, including its successors and assigns, the “**Investor**”).

**WHEREAS**, the Investor is a holder of a senior note in the principal amount set forth on **Annex A** hereto (the “**Senior Note**,” together with the other senior notes issued by the Company, the “**Senior Notes**”) issued by the Company pursuant to a Note Purchase Agreement, dated October 28, 2025, by and among the Company and the original holders of the Senior Notes (collectively, the “**Investors**”), as amended, modified, or supplemented from time to time in accordance with its terms (the “**Note Purchase Agreement**”).

**WHEREAS**, (i) the Company wishes to offer for sale to the Investors up to an aggregate of \$5,000,000 in Preferred Stock (the “**Offering**”), designated as “Series A Convertible Preferred Stock” (the “**Series A Preferred Stock**”), and (ii) as part of the Offering, the Investor wishes to exchange the Senior Note in order to purchase from the Company the amount of shares of Series A Preferred Stock set forth on **Annex A** hereto (the “**Shares**”), and the Company wishes to sell the Shares to the Investor in exchange for the delivery and cancellation of the Senior Note, upon the terms and conditions stated in this Agreement.

**WHEREAS**, the Company and Investor are executing and delivering this Agreement in reliance upon an exemption from securities registration requirements of the Securities Act of 1933, as amended, afforded by the provisions of Section 4(a)(2) and/or Rule 506(b) of Regulation D promulgated thereunder by the U.S. Securities and Exchange Commission.

**NOW, THEREFORE**, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and Investor agree as follows:

**ARTICLE I**  
**DEFINITIONS**

Section 1.01 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this Agreement.

“**\$**” means United States Dollars.

“**Action**” means any action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, or any of its properties, before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign).

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

“**Board of Directors**” means the board of directors of the Company.

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“**Business Day**” means any day except Saturday, Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

“**Closing**” means the closing of the purchase and sale of the Shares pursuant to Section 2.01.

“**Closing Date**” means the date hereof.

“**Common Stock**” means the common stock of the Company, par value \$0.001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“**Default Waiver Letter**” means that certain default waiver letter to be entered into by the Company and the Investors in respect of certain compliance or remedial measures taken by Nasdaq in respect of the Common Stock in light of certain information that the Company included in its Form 10-K for the fiscal year ended December 31, 2025, which was filed on March 31, 2026.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**GAAP**” means U.S. generally accepted accounting principles consistently applied.

“**Governmental Entity**” means any national, federal, state, county, municipal, local or foreign government, or any political subdivision, court, body, agency or regulatory authority thereof, and any person exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to any of the foregoing.

“**Law**” means any law, statute, common law, rule, code, executive order, directive, ordinance, regulation, order, statutory guidance, regulatory code of practice, permit or term or condition thereof, binding action or other requirement issued, entered, enforced or applied by any Governmental Entity.

“**Liens**” shall mean a lien, charge, security interest, encumbrance, right of first refusal, preemptive right or other similar restriction or adverse claim of a third party.

“**Material Adverse Effect**” shall mean any events, changes or developments that, individually or in the aggregate, have a material adverse effect on the business, financial condition or results of operations of the Company and its Subsidiaries as currently conducted, taken as a whole, other than any event, change or development resulting from or arising out of the following: (a) events, changes or developments generally affecting the economy, the financial or securities markets, or political, legislative or regulatory conditions, in each case in the United States or elsewhere in the world, (b) events, changes or developments in the industries in which the Company or any of its Subsidiaries conducts its business, (c) any adoption, implementation, promulgation, repeal, modification, reinterpretation or proposal of (i) any Law by a Governmental

Entity or (ii) rule or regulation by a market administrator, (d) any changes in GAAP or accounting standards or interpretations thereof, (e) earthquakes, any weather-related or other force majeure event or natural disasters, pandemics or outbreak or escalation of hostilities or acts of war or terrorism, (f) the announcement or the existence of, compliance with or performance under, this Agreement or the transactions contemplated hereby (it being understood and agreed that the exception in this clause (f) shall not apply with respect to any representation or warranty that is intended to address the consequences of the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby), (g) any taking of any action at the request of the Investor, (h) any failure by the Company to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (provided that the exception in this clause (h) shall not prevent or otherwise affect a determination that any event, change, effect or development underlying such failure has resulted in a Material Adverse Effect so long as it is not otherwise excluded by this definition) or (i) any changes in the share price or trading volume of the Company's Common Stock or in the Company's credit rating (provided that the exception in this clause (i) shall not prevent or otherwise affect a determination that any event, change, effect or development underlying such change has resulted in a Material Adverse Effect so long as it is not otherwise excluded by this definition); except, in each case with respect to subclauses (a) through (e), to the extent that such event, change or development disproportionately affects the Company and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which the Company and its Subsidiaries conduct their business.

“**Nasdaq**” means The Nasdaq Stock Market LLC.

“**Person**” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint-venture, limited liability company, joint-stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“**Placement Agent**” means Univest Securities, LLC.

“**Preferred Stock**” means the preferred stock of the Company, par value \$0.01 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“**Proceeding**” means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“**SEC**” means the United States Securities and Exchange Commission.

“**SEC Reports**” means collectively all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, since January 1, 2024 (including the exhibits thereto and documents incorporated by reference therein).

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

“**State Securities Laws**” means the securities (or “blue sky”) rules, regulations, or other similar laws of a particular state.

“**Subsidiary**” means any individual or entity the Company wholly owns or controls, or in which the Company, directly or indirectly, owns a majority of the voting stock or similar voting interest, in each case that is or would be disclosable pursuant to Item 601(b)(21) of Regulation S-K promulgated under the Securities Act.

“**Transaction Documents**” means this Agreement and all appendices, exhibits and schedules hereto and thereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

## **ARTICLE II** **PURCHASE AND SALE**

### Section 2.01 Closing.

(a) On the Closing Date, upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto, the Investor agrees to purchase, and the Company agrees to sell, the Shares in exchange for the consideration listed in Section 2.01(b).

(b) The Company and the Investor agree that on the Closing Date, notwithstanding any provisions of the Note Purchase Agreement or the Senior Note to the contrary, the principal amount of the Senior Note and any and all interest accrued thereon shall be exchanged in its entirety for the Shares and the Senior Note shall be deemed paid in full and cancelled, shall have no further force or effect and shall not be re-issued, assigned or re-sold. The Company and the Investor further agree that the exchange ratio in respect of the amount of Shares to be issued to the Investor will be determined by reference to the closing sale price of the Common Stock on Nasdaq for the trading day immediately preceding the Closing Date, as more fully set forth on Annex A.

### Section 2.02 Closing Deliverables.

(a) By Investor. On or prior to the Closing Date, the Investor shall deliver or cause to be delivered to the Company the following:

- (i) this Agreement, duly executed by the Investor;
- (ii) the Senior Note for cancellation; and
- (iii) the Default Waiver Letter, duly executed by the Investor, if applicable.

(b) By the Company. On or prior to the Closing Date, the Company shall deliver or cause to be delivered to the Investor:

- (i) this Agreement, duly executed by an authorized officer of behalf of the Company;
- (ii) reasonable evidence of the issuance of the Shares;
- (iii) reasonable evidence of the filing of the Certificate of Designations with respect to the Shares with the Secretary of State of the State of Delaware; and
- (iv) an officer's certificate of the Company certifying the Company's: (A) good standing certificate in its state of incorporation and (B) resolutions of the Board of Directors approving and authorizing the execution, delivery and performance of the Transaction Documents and the transactions contemplated thereby.

Section 2.03 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

- (i) the accuracy in all material respects on the Closing Date of Investor's representations and warranties contained herein;
- (ii) all obligations, covenants and agreements of the Investor required to be performed at or prior to the Closing Date shall have been performed; and
- (iii) the delivery by the Investor of the items set forth in Section 2.02(a) of this Agreement.

(b) The obligations of Investor hereunder in connection with the Closing are subject to the following conditions being met (it being understood that the Company may waive any of the conditions for any Closing hereafter):

- (i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);
- (ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed; and
- (iii) the delivery by the Company of the items set forth in Section 2.02(b) of this Agreement.

**ARTICLE III**  
**REPRESENTATIONS AND WARRANTIES**

Section 3.01 Representations and Warranties of the Company. The Company hereby represents and warrants to Investor that, except as set forth in extant SEC Reports, the following representations are true and complete as of the date hereof.

(a) Organization and Qualification. Each of the Company and its Subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the Laws of the jurisdiction in which it is chartered or organized with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business, and to execute and deliver this Agreement. Each of the Company and its Subsidiaries is duly qualified to do business as a foreign corporation and is in good standing under the Laws of each jurisdiction which requires such qualification. The Company has no Subsidiaries except for Aqua Bounty Farms Chile Limitada, an entity organized in Chile, AquaBounty Farms, Inc., a Delaware corporation, AquaBounty Farms Indiana LLC, a Delaware limited liability company, and AquaBounty Farms Ohio LLC, an Ohio limited liability company.

(b) Authorization; Enforcement.

(i) This Agreement has been duly authorized, executed and delivered by the Company, and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization or similar Laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally.

(ii) The Shares have been duly and validly authorized and, when issued and delivered to and paid for by the Investor pursuant to this Agreement, will be validly issued, fully paid and nonassessable and not subject to any Liens. The issuance and sale of the Shares will not obligate the Company or any Subsidiary to issue shares of Common Stock, Preferred Stock or other securities to any Person.

(c) No Conflicts. Neither the issuance of the Shares, nor the consummation of any of the other transactions herein contemplated nor the fulfillment of the terms hereof, will conflict with, result in a breach or violation of, or imposition of any Lien upon any property or assets of the Company or its Subsidiaries pursuant to, (i) the charter or by-laws of the Company or its Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or its Subsidiaries are a party or bound or to which its property is subject, or (iii) any Law applicable to the Company or its Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, its Subsidiaries or any of their properties.

(d) Filings, Consents and Approvals. No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, except for any post-Closing filings as may be required under

the Securities Act or the blue sky Laws of any jurisdiction in connection with the purchase of the Shares by the Investor, or compliance with any required filings pursuant to the Exchange Act or the rules of the SEC or Nasdaq.

(e) Capitalization. As of the date hereof, the authorized capital stock of the Company consists of 80,000,000 shares of capital stock, of which 75,000,000 is designated as Common Stock, \$0.001 par value per share, and 5,000,000 is designated as Preferred Stock, \$0.01 par value per share. As of March 31, 2026: (i) 5,147,204 shares of Common Stock were issued and outstanding; (ii) 37,594 shares of Common Stock were issuable (and such number was reserved for issuance) upon exercise or vesting of Common Stock-based awards outstanding as of such date, (iii) prefunded warrants to purchase 67,706 shares of Common Stock were outstanding and (iv) no shares of Preferred Stock were outstanding. The outstanding shares of Common Stock have been duly and validly authorized and issued and are fully paid and nonassessable. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents, and the issuance and sale of the Shares will not obligate the Company or any Subsidiary to issue Common Stock, Preferred Stock or other securities to any Person and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. Except as set forth above and except for any shares of Common Stock that are issuable upon exercise or vesting of Common Stock-based awards granted pursuant to the Company's 2006 or 2016 equity incentive plans (collectively, the "**Equity Incentive Plans**") since December 31, 2025, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding. There are no stockholder agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders

(f) SEC Reports; Financial Statements.

(i) The Company has filed all SEC Reports since January 1, 2024 on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports before the expiration of any such extension.

(ii) As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, 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 the light of the circumstances under which they were made, not misleading.

(iii) 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 SEC with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with 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.

(iv) The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting, and legal and regulatory compliance controls (collectively, “**Internal Controls**”) that comply with applicable securities laws and are sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management’s general or specific authorizations, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management’s general or specific authorization, and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the SEC Reports or as reported to the Audit Committee, the Company has not publicly disclosed (x) a significant deficiency, material weakness, change in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls, (y) any violation of, or failure to comply with, applicable securities laws, or (z) any matter which, if determined adversely, would have a Material Adverse Effect.

(g) Undisclosed Liabilities. The Company has no liabilities or obligations (accrued, absolute, contingent or otherwise), other than liabilities or obligations (i) reflected on the most recent balance sheet of the Company included in the SEC Reports, (ii) incurred in the ordinary course of business since the date of the most recent balance sheet of the Company included in the SEC Reports, (iii) incurred in connection with this Agreement, (iv) incurred pursuant to contracts binding on the Company (other than those resulting from a breach thereof) or (v) that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or prevent the consummation of the transactions contemplated hereby.

(h) Material Changes. Since the date of the most recent balance sheet included within the SEC Reports, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to 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 disclosed in filings made with the SEC, (iii) the Company has not altered its method of accounting, (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 the Equity Incentive Plans. The Company does not have pending before the SEC any request for confidential treatment of information. Except for the transactions contemplated by this Agreement, including the issuance of the Shares, and any other transactions or Share issuances contemplated as of the Closing Date, no event, liability, fact, circumstance, occurrence or development has occurred or exists with respect to the Company or its Significant Subsidiaries (as such term is defined in Rule 1-02(w) of Regulation S-X) or their respective

businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Business Day prior to the date that this representation is made.

(i) Litigation. Except as disclosed in the SEC Reports, neither the Company nor any of its directors or officers is engaged in any litigation, administrative, mediation or arbitration proceedings or other proceedings or hearings before any Governmental Entity and is not the subject of any investigation, inquiry or enforcement proceedings by any Governmental Entity that could be reasonably expected to have a Material Adverse Effect. No such proceeding, investigation or inquiry is pending or, to the Company's actual knowledge, threatened against the Company, and, to the Company's actual knowledge, there are no circumstances likely to give rise to any such proceedings.

(j) Employment Matters. To the Company's actual knowledge, no executive officer of the Company or any Subsidiary is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign Laws relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(l) Regulatory Permits. The Company possesses all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct its business, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect.

(m) Title to Assets. The Company and its Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the 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 the Company and the Subsidiaries and (ii) 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. Any real property and facilities 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.

(n) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the SEC is contemplating terminating such registration. Except as disclosed in the SEC Reports, the Company has not, in the 12 months preceding the date hereof, received notice from Nasdaq to the effect that the Company is not in compliance with the listing or maintenance requirements of Nasdaq.

(o) Intellectual Property. (i) The Company has, or has rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights as necessary or material for use in connection with its business and which the failure to so have could reasonably be expected to have a Material Adverse Effect (collectively, the “**Intellectual Property Rights**”); (ii) the Company has not received a notice (written or otherwise) that any of the Intellectual Property Rights violates or infringes upon the intellectual property rights of any other Person; and (iii) all Intellectual Property Rights are enforceable by the Company, and there is no existing infringement by any other Person of any of the Intellectual Property Rights, except where the failure to be so enforceable or for such infringements as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with all applicable Laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, “**Hazardous Materials**”) into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits or plans issued, entered, promulgated or approved thereunder (“**Environmental Laws**”); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(q) Transactions with Officers, Directors and Employees. Except as disclosed in the SEC Reports, since January 1, 2024, (i) none of the officers or directors of the Company or any Subsidiary has been and (ii) to the Company’s actual knowledge, none of the employees of the Company or any Subsidiary is presently, a party to any transaction with the 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, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the Company's actual knowledge, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of \$120,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under the Equity Incentive Plans.

(r) Private Placement; No General Solicitation. Assuming the accuracy of the Investor's representations and warranties set forth in Section 3.02, no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Investor as contemplated by this Agreement. Neither the Company nor any Person acting on behalf of the Company has offered or sold any of the Shares offered to the Investor or any shares of Preferred Stock offered to any of the other Investors by any form of general solicitation or general advertising. The Company has offered the Shares for sale only to the Investor and certain other "accredited investors" within the meaning of Rule 501 under the Securities Act.

(s) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Shares will not be or be an Affiliate of, an 'investment company' within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not be an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(t) No Integrated Offering. Assuming the accuracy of the Investor's representations and warranties set forth in Section 3.02, neither the Company, nor any of its affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Shares to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act or (ii) any applicable shareholder approval provisions of Nasdaq.

(u) Solvency. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the other shares of Preferred Stock of the Company to other Investors as of the Closing Date (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt).

(v) Tax Status. The Company has (i) paid all material federal, state, local and foreign taxes required to be paid through the date hereof, except (A) any such taxes being contested in good faith and for which adequate reserves have been established in accordance with applicable accounting requirements or (B) if a failure to pay such taxes would not reasonably be expected to have a Material Adverse Effect, and (ii) filed all material tax returns required to be filed through the date hereof, in each case except for (x) those returns for which a request for extension has been filed or (y) any failure to file that would not reasonably be expected to have a Material Adverse Effect; and there is no tax deficiency that has been asserted against the Company, except where such deficiencies, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(w) Insurance. The Company and its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company reasonably believes to be prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage. The Company has no reason to believe that it will not be able to renew the Company's and its Subsidiaries' 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 materially and adversely affect the condition, financial or otherwise, business or operations of the Company, taken as a whole.

(x) No Disqualification. None of the Company, any of its predecessors, any affiliated issuer, any director or executive officer, or any officer of the Company participating in the transactions hereunder is a Person of the type described in Rule 506(d) of Regulation D under the Securities Act that would disqualify the Company from engaging in a transaction pursuant to Rule 506 of Regulation D under the Securities Act.

(y) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law or (iv) violated in any material respect any provision of Foreign Corrupt Practices Act of 1977, as amended.

(z) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

(aa) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon Investor's request.

(bb) Bank Holding Company Act. Neither the Company nor any of its Affiliates is subject to the Bank Holding Company Act of 1956, as amended (“**BHCA**”) and to regulation by the Board of Governors of the Federal Reserve System (“**Federal Reserve**”). Neither the Company nor any of its Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(cc) Money Laundering. The operations of the Company are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the “**Money Laundering Laws**”), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(dd) Representations. The representations and warranties of the Company contained in this Agreement, and the certificate(s) furnished or to be furnished to the Investor at the Closing, when taken as a whole, 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 herein or therein not misleading in light of the circumstances under which they were made. The Company acknowledges and agrees that the representations contained in section 3.02 shall not modify, amend or affect the Investor’s right to rely on the Company’s representations and warranties contained in this Section 3.01 or elsewhere in this Agreement or any representations and warranties contained in any other Transaction Document, or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transactions contemplated hereby.

Section 3.02 Representations and Warranties of the Investor.

The Investor hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Authority. The Investor has all requisite legal and corporate or other power and capacity and has taken all requisite corporate or other action to execute and deliver this Agreement, to purchase the Shares and to carry out and perform all of its obligations under this Agreement. This Agreement constitutes the legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization or similar Laws relating to or affecting the enforcement of creditors’ rights generally and (ii) as limited by equitable principles generally.

(b) Own Account. The Investor is acquiring the Shares for its own account, for investment purposes only, not for other Persons, and not with a present view to, or for, resale, distribution or fractionalization thereof, in whole or in part (within the meaning of the Securities

Act) in violation of the Securities Act. The Investor understands that its acquisition of the Shares has not been registered under the Securities Act or registered or qualified under any state securities Law in reliance on specific exemptions therefrom, which exemptions may depend upon, among other things, the bona fide nature of the Investor's investment intent as expressed herein. The Investor will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) the Shares except in compliance with the Securities Act and the rules and regulations promulgated thereunder.

(c) Investor Status. The Investor is and, at the time the Investor was offered the Shares, was: (i) an "accredited investor" as defined in Rule 501(a) of the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act. The Investor is aware of the Company's business affairs and financial condition and has had access to and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. The Investor has such knowledge, sophistication, and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in, and to protect its own interests in connection with the purchase of, the Shares. The Investor acknowledges that it has had the opportunity to review the Company's filings with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed on March 31, 2026 (the "**2025 Form 10-K**") as well as the description of the Company's securities included in the 2025 Form 10-K as Exhibit 4.3, and, further, that it has (A) been made aware that the Company intends to use any proceeds from the Offering for general corporate working capital purposes and that the Company will have broad discretion in respect of such use of proceeds, (B) reviewed the information related to the Offering provided by the Company to the Investor and has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the Offering and the merits and risks of investing in the Shares and (C) been afforded the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither the Investor nor the Investor's investment managers, if any, have been furnished any offering memorandum or similar disclosure document by the Company or any of its Affiliates, associates, or agents other than the Transaction Documents, and the agreements referenced therein. The Investor understands that no United States federal or state agency or any other Governmental Entity has passed upon or made any recommendation or endorsement of the Shares.

(d) No General Solicitation. The Investor represents and acknowledges that the issuance of the Shares arises from the private conversion of the Senior Note, and that neither the original acquisition of the Senior Note nor the conversion thereof was effected by means of any form of general solicitation or general advertising within the meaning of Regulation D under the Securities Act. The Investor has not taken and will not take any action that would cause the issuance of the Shares to fail to qualify for an exemption from registration under Section 4(a)(2) of the Securities Act or Rule 506(b) of Regulation D.

(e) Restrictions on Transfer. The Investor acknowledges that the Shares are "restricted securities" within the meaning of Rule 144 under the Securities Act and may not be sold, transferred or otherwise disposed of except pursuant to an effective registration statement or

an available exemption from registration, and then only in compliance with applicable federal and state securities laws.

(f) Legends. The Investor understands that the Shares, including on the books of the Company's transfer agent, may bear one or both of the following legends:

(i) A legend substantially similar to: "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED."

(ii) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by so legended.

(g) Underwriter Status. The Investor acknowledges that, depending on the facts and circumstances at the time of any resale or distribution of the Shares, including any resale pursuant to a resale registration statement, the Investor may be deemed to be an "underwriter" within the meaning of Section 2(a)(11) of the Securities Act. The Investor further acknowledges that no representation has been made by the Company that any resale of the Shares will not result in the Investor being deemed an underwriter.

(h) Minimum Price. The Investor acknowledges and agrees that the Shares are being issued at a price per share that is not less than the "Minimum Price" within the meaning of Nasdaq Rule 5635(d), determined in accordance with applicable Nasdaq rules, and that the Investor has not relied on the Company to determine or opine on the applicability of Nasdaq Rule 5635(d) or whether stockholder approval is required in connection with the issuance of the Shares.

(i) Change of Control. The Investor acknowledges that Nasdaq Rule 5635(b) may require stockholder approval if a transaction results in a change of control of the Company, including where a single investor or a group of investors acting together acquires 20% or more of the Company's outstanding Common Stock and becomes the largest stockholder, or otherwise obtains the ability to control or meaningfully influence management or policies of the Company. The Investor represents and warrants that, immediately following the issuance of Preferred Stock in the Offering, the Investor (together with any other Person whose beneficial ownership would be aggregated with the Investor's pursuant to Section 13(d) or Section 16 of the Exchange Act and the rules and regulations promulgated thereunder, including any "group" of which the Investor is a member) will not beneficially own or have voting power over more than 19.99% of the outstanding shares of the Common Stock. The Investor further represents that, as of immediately following such issuance, the Investor will not, alone or together with any other Person, have any other indicia of control over the Company or the ability to meaningfully influence the management or policies of the Company, whether through ownership, voting power, contractual arrangements,

understandings, or otherwise, in a manner that would reasonably be expected to constitute a change of control for purposes of Nasdaq Rule 5635(b) or applicable federal securities laws.

(j) Group Status. The Investor represents that it is acquiring the Shares for investment purposes only and is not acting, and does not intend to act, as part of a “group” (within the meaning of Section 13(d) of the Exchange Act) with any other holder of the Company’s securities.

(k) No Indirect Primary; No Conduit. The Investor represents and acknowledges that it is acquiring the Shares for its own account for investment purposes only and not with a view to, or for the purpose of, distributing such Shares on behalf of the Company. The Investor is not acquiring the Shares on behalf of, or as a conduit for, the Company and has no agreement, arrangement or understanding, directly or indirectly, with the Company or any other Person regarding the timing, manner or terms of any resale of the Shares that would cause any such resale to be deemed an offering by or on behalf of the Company. The Investor covenants that it will not take any action, including coordination with other investors or disproportionate resale activity, that would reasonably be expected to reasonably cause any resale of the Shares to be deemed an indirect primary offering or otherwise an offering by or on behalf of the Company.

(l) No Advice; Non-Reliance. The Investor understands that nothing in this Agreement or any materials presented, or in any communications (whether written or oral) from the Company, to the Investor in connection with the purchase and sale of the Shares constitutes legal, tax or investment advice. The Investor has consulted such legal, tax and investment advisors and made such investigations as the Investor, in its sole discretion, has deemed necessary or appropriate in connection with its acquisition of the Shares. The Investor hereby acknowledges and agrees that it has independently evaluated the merits of its decision to purchase the Shares.

(m) No Disqualifying Events. The Investor represents that it is not a Person of the type described in Rule 506(d) of Regulation D under the Securities Act that would disqualify the Company from engaging in a transaction pursuant to Rule 506 of Regulation D under the Securities Act.

(n) Speculative Nature of Investment; Risk Factors. **THE INVESTOR UNDERSTANDS THAT AN INVESTMENT IN THE SHARES INVOLVES A HIGH DEGREE OF RISK.** The Investor acknowledges that: (i) any projections, forecasts or estimates as may have been provided to the Investor by the Company in connection with the Offering are purely speculative and cannot be relied upon to indicate actual results that may be obtained through this investment; any such projections, forecasts and estimates are based upon assumptions that Company management deemed to be reasonable at the time such projections, forecasts or estimates were made but which are subject to change and which are beyond the control of the Company or its management, (ii) the tax effects which may be expected by this investment are not susceptible to absolute prediction, and new developments and rules of the Internal Revenue Service, audit adjustment, court decisions or legislative changes may have an adverse effect on one or more of the tax consequences of this investment, (iii) the Investor has reviewed the risk factors and other information related to the Offering provided by the Company to the Investor and (iv) the Investor has been advised to consult with his own advisor regarding legal matters and tax consequences involving this investment. The Shares offered hereby are highly speculative and involve a high

degree of risk and the Investor should only purchase these securities if the Investor can afford to lose their entire investment.

(o) Money Laundering. The operations of the Investor are and have been conducted at all times in compliance with Money Laundering Laws, and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Investor with respect to the Money Laundering Laws is pending or, to the knowledge of the Investor, threatened.

The Company acknowledges and agrees that the representations contained in Section 3.02 shall not modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained in this Agreement.

#### **ARTICLE IV** **OTHER AGREEMENTS OF THE PARTIES**

##### Section 4.01 Transfer.

(a) The Shares may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Shares other than pursuant to an effective registration statement, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Shares under the Securities Act. The Shares may not be sold or transferred by the Investor without the written consent of the Company, which shall not be unreasonably withheld. As a condition of such sale or transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights of the Investor under this Agreement.

(b) The Investor agrees to the imprinting, so long as is required by this Section 4.01, of a legend on any of the Shares in the following form:

THIS SECURITY HAS NOT 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 MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

(c) The Investor agrees that it will sell Shares only pursuant to the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Shares are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend

from certificates representing Shares as set forth in this Section 4.01 is predicated upon the Company's reliance upon this understanding.

Section 4.02 Integration. The Company shall not sell, offer for sale, or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Shares to the Investor in a manner that would require the registration under the Securities Act of the sale of the Shares to the Investor.

Section 4.03 Publicity. The Company and the Investor shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor the Investor shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company with respect to any press release of the Investor, or without the prior consent of the Investor with respect to any press release of the Company mentioning the Investor, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication.

Section 4.04 Indemnification of Investor.

(a) The Company shall indemnify, reimburse and hold harmless the Investor and its partners, members, shareholders, officers, directors, employees and agents (and any other persons with other titles that have similar functions) and each Person, if any, who controls the Investor within the meaning of Section 15 of the Securities Act or Section 20 the Exchange Act (collectively, "**Indemnitees**") from and against any and all losses, claims, liabilities, damages, penalties, suits, costs and expenses, of any kind or nature, (including fees relating to the cost of investigating and defending any of the foregoing) imposed on, incurred by or asserted against such Indemnitee in any way related to or arising from or alleged to arise from: (i) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents and (ii) any action instituted against such Indemnitee in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of such Indemnitee, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is based upon a breach of such Indemnitee's representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Indemnitee may have with any such stockholder or any violations by such Indemnitee of state or federal securities laws or any conduct by such Indemnitee which results from the gross negligence or willful misconduct of the Indemnitee as determined by a final, nonappealable decision of a court of competent jurisdiction).

(b) Promptly after receipt by any Indemnitee of a notice of a claim or the beginning of any action in respect of which indemnity is to be sought against an indemnifying Person pursuant to this Section 4.04, such Indemnitee shall notify the indemnifying Person in writing of such claim or of the commencement of such action, and, subject to the provisions hereinafter stated, in case any such action shall be brought against an Indemnitee and such indemnifying Person shall have been notified thereof, such indemnifying Person shall be entitled to participate therein, and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnitee. After notice from the indemnifying Person to such Indemnitee of its election to assume the defense thereof, such indemnifying Person shall not

be liable to such Indemnitee for any legal expenses subsequently incurred by such Indemnitee in connection with the defense thereof; provided, however, that if there exists or shall exist a conflict of interest that would make it inappropriate in the reasonable judgment of the Indemnitee for the same counsel to represent both the Indemnitee and such indemnifying Person or any affiliate or associate thereof, the Indemnitee shall be entitled to retain its own counsel at the expense of such indemnifying Person; provided further, that no indemnifying Person shall be responsible for the fees and expense of more than one separate counsel for all indemnified parties. The indemnifying party shall not settle an action without the consent of the indemnified party, which consent shall not be unreasonably withheld.

(c) If after proper notice of a claim or the commencement of any action against an Indemnitee, the indemnifying party does not choose to participate, then the Indemnitee shall assume the defense thereof and upon written notice by the Indemnitee requesting advance payment of a stated amount for its reasonable defense costs and expenses, the indemnifying party shall advance payment for such reasonable defense costs and expenses (the “**Advance Indemnification Payment**”) to the Indemnitee. If the Indemnitee’s actual defense costs and expenses exceed the amount of the Advance Indemnification Payment, then upon written request by the Indemnitee, the indemnifying party shall reimburse the Indemnitee for such difference; if the Advance Indemnification Payment exceeds the Indemnitee’s actual costs and expenses, the Indemnitee shall promptly remit payment of such difference to the indemnifying party.

(d) If the indemnification provided for in this Section 4.04 is held by a court of competent jurisdiction to be unavailable to an Indemnitee with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such Indemnitee thereunder, shall to the extent permitted by applicable Law contribute to the amount paid or payable by such Indemnitee as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the Indemnitee on the other, as well as any other relevant equitable considerations.

Section 4.05 Securities Laws Disclosure. The Company shall, by 5:30 p.m. (New York City time) on the fourth Business Day following the date hereof, file a Current Report on Form 8-K disclosing the material terms of the transactions contemplated hereby (the “**Form 8-K**”). From and after the filing of the Form 8-K, the Investor shall not be in possession of any material, non-public information received from the Company or any of its officers, directors or employees that is not disclosed in the Form 8-K.

Section 4.06 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents (collectively, “**Non-Public Information**”), the Company covenants and agrees that neither it nor any other Person acting on its behalf has provided or made available to the Investor, the Placement Agent or any of the Investor’s or Placement Agent’s agents or counsel with any information that the Company believes constitutes material non-public information.

Section 4.07 Right of First Refusal. For a period of eighteen (18) months following the date of this Agreement, unless the Company shall have first delivered to the Investor at least two (2) Business Days prior to entering into any definitive agreement with respect to a proposed debt or equity financing (a “**Contemplated Financing**”) written notice describing the

Contemplated Financing (a “ROFR Notice”), including the terms and conditions thereof, identity of the proposed investor(s) or financing parties and proposed definitive documentation to be entered into in connection therewith, and providing the Investor an option during the two (2) Business Day period following delivery of such notice to purchase the securities being offered or otherwise participate in the Contemplated Financing on the same terms as other investors in the Contemplated Financing, the Company will not conduct or complete any such Contemplated Financing. In the event the terms and conditions of a Contemplated Financing are amended in any material respect after delivery of the ROFR Notice to the Investor concerning the Contemplated Financing, the Company shall deliver a new ROFR Notice to the Investor describing the amended terms and conditions of the Contemplated Financing and the Investor thereafter shall have an option during the two (2) Business Day period following delivery of such new ROFR Notice to purchase its pro rata share of the securities being offered or otherwise participate on the same terms as contemplated by such amended Contemplated Financing.

## **ARTICLE V** **MISCELLANEOUS**

Section 5.01 Fees and Expenses. The Company shall bear its own expenses incurred in connection with its negotiation, preparation, execution, delivery and performance of the Transaction Documents, including, without limitation, reasonable attorneys’ and consultants’ fees and expenses, fees relating to any amendments or modifications of the Transaction Documents or any consents or waivers of provisions in the Transaction Documents, fees for the preparation of opinions of counsel, escrow fees, and costs of any restructuring of the transactions contemplated by the Transaction Documents.

Section 5.02 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

Section 5.03 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective upon actual receipt via mail, courier or confirmed email by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto or to such other persons or addresses as may be designated in writing by the party to receive such notice.

Section 5.04 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented, or amended except in a written instrument signed, in the case of an amendment, by the Company and the Investor or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

Section 5.05 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Investor (other than by merger). The Investor may assign any or all of its rights under this Agreement to any Person to whom the Investor assigns or transfers any Shares, provided that such transfer complies with all applicable federal and State Securities Laws and that Investor obtains the prior written consent of the Company (which consent shall not be required with respect to any assignment effected by merger).

Section 5.06 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns. Except for the Placement Agent, who shall be a third party beneficiary of the representations, warranties and covenants of the Company and of the Investor in this Agreement, this Agreement is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

Section 5.07 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal Laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by Law. If either party shall commence an action or proceeding to enforce any provisions of the Transaction Documents, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

Section 5.08 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose

behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page was an original thereof.

Section 5.09 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

Section 5.10 Replacement of Shares. If any certificate or instrument evidencing any Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Shares.

Section 5.11 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Investor and the Company will be entitled to seek specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

Section 5.12 Construction. The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto.

Section 5.13 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

Section 5.14 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

[SIGNATURE PAGES FOLLOW]

**IN WITNESS WHEREOF**, the parties hereto have caused this Exchange Agreement to be duly executed by their respective authorized signatories as of the date below.

**AQUABOUNTY TECHNOLOGIES, INC.**

By:

Name: David A. Frank

Title: Interim Chief Executive Officer

Address for Notice:

AquaBounty Technologies, Inc.  
233 Ayer Road, Suite 4  
Harvard, Massachusetts 01451  
Attention: David A. Frank  
Email: dfrank@aquabounty.com

With a copy to (which shall not constitute notice):

FBT Gibbons LLP  
325 West Main Street, Suite 301  
Lexington, Kentucky 40507  
Attention: Jeff Hallos  
E-mail: jhallos@fbtgibbons.com

**INVESTOR:**

The Investor executing the Signature Page in the form **attached** hereto as **Annex A** and delivering the same to the Company or its agents shall be deemed to have executed this Agreement and agreed to the terms hereof.

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**EXCHANGE AGREEMENT Investor Counterpart Signature Page**

The undersigned, desiring to: (i) enter into this Exchange Agreement dated as of April 7, 2026 (the “**Agreement**”), with AquaBounty Technologies, Inc., a Delaware corporation (the “**Company**”), in or substantially in the form furnished to the undersigned and (ii) purchase the Shares as set forth below, hereby agrees to purchase such Shares from the Company as of the Closing and further agrees to join the Agreement as a party thereto, with all the rights and privileges appertaining thereto, and to be bound in all respects by the terms and conditions thereof. The undersigned specifically acknowledges having read the representations in this Agreement’s section entitled “Representations and Warranties of the Investor”, and hereby represents that the statements contained therein are complete and accurate with respect to the undersigned as the Investor.

**INVESTOR:**

[\_\_\_\_\_]

By:  
Name:  
Title:

Address for Notice:

[•]

With a copy to (which shall not constitute notice):

[•]

Attention: [•]  
E-mail: [•]

<b>Senior Note Principal Amount:</b>	<b>\$[•]</b>
<b>Senior Note Total Amount (Including Interest):</b>	<b>\$[•]</b>
<b>Exchange Ratio:</b>	<b>[•]</b>
<b>Shares Issued to Investor:</b>	<b>[•]</b>

0147620.0810887 4931-6404-0605v4

Exhibit A

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**FORM OF PREFERRED STOCK PURCHASE AGREEMENT**

This Preferred Stock Purchase Agreement (this “**Agreement**”) is dated as of April 7, 2026 between AquaBounty Technologies, Inc., a Delaware corporation (the “**Company**”), and the purchaser identified on Annex A hereto (each, including its successors and assigns, the “**Investor**”).

**WHEREAS**, (i) the Company wishes to offer for sale to the certain investors (the “**Investors**”) up to an aggregate of \$5,000,000 in Preferred Stock (the “**Offering**”), designated as “Series A Convertible Preferred Stock” (the “**Series A Preferred Stock**”), and (ii) as part of the Offering, the Investor wishes to purchase from the Company the amount of shares of Series A Preferred Stock set forth on Annex A hereto (the “**Shares**”), and the Company wishes to sell the Shares to the Investor, upon the terms and conditions stated in this Agreement.

**WHEREAS**, the Company and Investor are executing and delivering this Agreement in reliance upon an exemption from securities registration requirements of the Securities Act of 1933, as amended, afforded by the provisions of Section 4(a)(2) and/or Rule 506(b) of Regulation D promulgated thereunder by the U.S. Securities and Exchange Commission.

**NOW, THEREFORE**, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and Investor agree as follows:

**ARTICLE I**  
**DEFINITIONS**

Section 1.01 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this Agreement.

“**\$**” means United States Dollars.

“**Action**” means any action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, or any of its properties, before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign).

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

“**Board of Directors**” means the board of directors of the Company.

“**Business Day**” means any day except Saturday, Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

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2.01. “**Closing**” means the closing of the purchase and sale of the Shares pursuant to Section

“**Closing Date**” means the date hereof.

“**Common Stock**” means the common stock of the Company, par value \$0.001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“**Default Waiver Letter**” means that certain default waiver letter to be entered into by the Company and the Investors in respect of certain compliance or remedial measures taken by Nasdaq in respect of the Common Stock in light of certain information that the Company included in its Form 10-K for the fiscal year ended December 31, 2025, which was filed on March 31, 2026.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**GAAP**” means U.S. generally accepted accounting principles consistently applied.

“**Governmental Entity**” means any national, federal, state, county, municipal, local or foreign government, or any political subdivision, court, body, agency or regulatory authority thereof, and any person exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to any of the foregoing.

“**Law**” means any law, statute, common law, rule, code, executive order, directive, ordinance, regulation, order, statutory guidance, regulatory code of practice, permit or term or condition thereof, binding action or other requirement issued, entered, enforced or applied by any Governmental Entity.

“**Liens**” shall mean a lien, charge, security interest, encumbrance, right of first refusal, preemptive right or other similar restriction or adverse claim of a third party.

“**Material Adverse Effect**” shall mean any events, changes or developments that, individually or in the aggregate, have a material adverse effect on the business, financial condition or results of operations of the Company and its Subsidiaries as currently conducted, taken as a whole, other than any event, change or development resulting from or arising out of the following: (a) events, changes or developments generally affecting the economy, the financial or securities markets, or political, legislative or regulatory conditions, in each case in the United States or elsewhere in the world, (b) events, changes or developments in the industries in which the Company or any of its Subsidiaries conducts its business, (c) any adoption, implementation, promulgation, repeal, modification, reinterpretation or proposal of (i) any Law by a Governmental Entity or (ii) rule or regulation by a market administrator, (d) any changes in GAAP or accounting standards or interpretations thereof, (e) earthquakes, any weather-related or other force majeure event or natural disasters, pandemics or outbreak or escalation of hostilities or acts of war or terrorism, (f) the announcement or the existence of, compliance with or performance under, this Agreement or the transactions contemplated hereby (it being understood and agreed that the exception in this clause (f) shall not apply with respect to any representation or warranty that is intended to address the consequences of the execution, delivery or performance of this Agreement

or the consummation of the transactions contemplated hereby), (g) any taking of any action at the request of the Investor, (h) any failure by the Company to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (provided that the exception in this clause (h) shall not prevent or otherwise affect a determination that any event, change, effect or development underlying such failure has resulted in a Material Adverse Effect so long as it is not otherwise excluded by this definition) or (i) any changes in the share price or trading volume of the Company's Common Stock or in the Company's credit rating (provided that the exception in this clause (i) shall not prevent or otherwise affect a determination that any event, change, effect or development underlying such change has resulted in a Material Adverse Effect so long as it is not otherwise excluded by this definition); except, in each case with respect to subclauses (a) through (e), to the extent that such event, change or development disproportionately affects the Company and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which the Company and its Subsidiaries conduct their business.

“**Nasdaq**” means The Nasdaq Stock Market LLC.

“**Person**” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint-venture, limited liability company, joint-stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“**Placement Agent**” means Univest Securities, LLC.

“**Preferred Stock**” means the preferred stock of the Company, par value \$0.01 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“**Proceeding**” means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“**SEC**” means the United States Securities and Exchange Commission.

“**SEC Reports**” means collectively all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, since January 1, 2024 (including the exhibits thereto and documents incorporated by reference therein).

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

“**State Securities Laws**” means the securities (or “blue sky”) rules, regulations, or other similar laws of a particular state.

“**Subsidiary**” means any individual or entity the Company wholly owns or controls, or in which the Company, directly or indirectly, owns a majority of the voting stock or similar voting interest, in each case that is or would be disclosable pursuant to Item 601(b)(21) of Regulation S-K promulgated under the Securities Act.

“**Transaction Documents**” means this Agreement and all appendices, exhibits and schedules hereto and thereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

## **ARTICLE II** **PURCHASE AND SALE**

### Section 2.01 Closing.

(a) On the Closing Date, upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto, the Investor agrees to purchase, and the Company agrees to sell, the Shares in exchange for the consideration listed in Section 2.01(b).

(b) At the Closing, the Investor shall deliver, via wire transfer, immediately available funds equal to the amount set forth on Annex A as the purchase price for the Shares (the “**Purchase Price**”).

### Section 2.02 Closing Deliverables.

(a) By Investor. On or prior to the Closing Date, the Investor shall deliver or cause to be delivered to the Company the following:

- (i) this Agreement, duly executed by the Investor;
- (ii) the Purchase Price, by wire transfer to the Company pursuant to the wiring instructions set forth in Section 2.03(c); and
- (iii) the Default Waiver Letter, duly executed by the Investor, if applicable.

(b) By the Company. On or prior to the Closing Date, the Company shall deliver or cause to be delivered to the Investor:

- (i) this Agreement, duly executed by an authorized officer of behalf of the Company;
- (ii) reasonable evidence of the issuance of the Shares;
- (iii) reasonable evidence of the filing of the Certificate of Designations with respect to the Shares with the Secretary of State of the State of Delaware; and
- (iv) an officer’s certificate of the Company certifying the Company’s: (A) good standing certificate in its state of incorporation and (B) resolutions of the Board of Directors approving and authorizing the execution, delivery and performance of the Transaction Documents and the transactions contemplated thereby.

Section 2.03 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects on the Closing Date of Investor's representations and warranties contained herein;

(ii) all obligations, covenants and agreements of the Investor required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by the Investor of the items set forth in Section 2.02(a) of this Agreement.

(b) The obligations of Investor hereunder in connection with the Closing are subject to the following conditions being met (it being understood that the Company may waive any of the conditions for any Closing hereafter):

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by the Company of the items set forth in Section 2.02(b) of this Agreement.

(c) The wiring instructions for the Company are as follows:

**Beneficiary Bank ABA:** 011500120

**Beneficiary's Bank:** Citizens Bank

**Beneficiary Bank Address:** 28 State Street, Boston, MA 02109

**Beneficiary's Account Number:** 110 749 1255

**Beneficiary's Name:** AquaBounty Technologies, Inc.

**Beneficiary's Address:** 233 Ayer Rd., Suite 4, Harvard, MA 01451

**ARTICLE III**  
**REPRESENTATIONS AND WARRANTIES**

Section 3.01 Representations and Warranties of the Company. The Company hereby represents and warrants to Investor that, except as set forth in extant SEC Reports, the following representations are true and complete as of the date hereof.

(a) Organization and Qualification. Each of the Company and its Subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the Laws

of the jurisdiction in which it is chartered or organized with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business, and to execute and deliver this Agreement. Each of the Company and its Subsidiaries is duly qualified to do business as a foreign corporation and is in good standing under the Laws of each jurisdiction which requires such qualification. The Company has no Subsidiaries except for Aqua Bounty Farms Chile Limitada, an entity organized in Chile, AquaBounty Farms, Inc., a Delaware corporation, AquaBounty Farms Indiana LLC, a Delaware limited liability company, and AquaBounty Farms Ohio LLC, an Ohio limited liability company.

(b) Authorization; Enforcement.

(i) This Agreement has been duly authorized, executed and delivered by the Company, and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization or similar Laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally.

(ii) The Shares have been duly and validly authorized and, when issued and delivered to and paid for by the Investor pursuant to this Agreement, will be validly issued, fully paid and nonassessable and not subject to any Liens. The issuance and sale of the Shares will not obligate the Company or any Subsidiary to issue shares of Common Stock, Preferred Stock or other securities to any Person.

(c) No Conflicts. Neither the issuance of the Shares, nor the consummation of any of the other transactions herein contemplated nor the fulfillment of the terms hereof, will conflict with, result in a breach or violation of, or imposition of any Lien upon any property or assets of the Company or its Subsidiaries pursuant to, (i) the charter or by-laws of the Company or its Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or its Subsidiaries are a party or bound or to which its property is subject, or (iii) any Law applicable to the Company or its Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, its Subsidiaries or any of their properties.

(d) Filings, Consents and Approvals. No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, except for any post-Closing filings as may be required under the Securities Act or the blue sky Laws of any jurisdiction in connection with the purchase of the Shares by the Investor, or compliance with any required filings pursuant to the Exchange Act or the rules of the SEC or Nasdaq.

(e) Capitalization. As of the date hereof, the authorized capital stock of the Company consists of 80,000,000 shares of capital stock, of which 75,000,000 is designated as Common Stock, \$0.001 par value per share, and 5,000,000 is designated as Preferred Stock, \$0.01 par value per share. As of March 31, 2026: (i) 5,147,204 shares of Common Stock were issued and outstanding; (ii) 37,594 shares of Common Stock were issuable (and such number was

reserved for issuance) upon exercise or vesting of Common Stock-based awards outstanding as of such date, (iii) prefunded warrants to purchase 67,706 shares of Common Stock were outstanding and (iv) no shares of Preferred Stock were outstanding. The outstanding shares of Common Stock have been duly and validly authorized and issued and are fully paid and nonassessable. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents, and the issuance and sale of the Shares will not obligate the Company or any Subsidiary to issue Common Stock, Preferred Stock or other securities to any Person and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. Except as set forth above and except for any shares of Common Stock that are issuable upon exercise or vesting of Common Stock-based awards granted pursuant to the Company's 2006 or 2016 equity incentive plans (collectively, the "**Equity Incentive Plans**") since December 31, 2025, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding. There are no stockholder agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders

(f) SEC Reports; Financial Statements.

(i) The Company has filed all SEC Reports since January 1, 2024 on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports before the expiration of any such extension.

(ii) As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, 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 the light of the circumstances under which they were made, not misleading.

(iii) 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 SEC with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with 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.

(iv) The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting, and legal and regulatory compliance controls (collectively, "**Internal Controls**") that comply with applicable securities laws and are sufficient to

provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorizations, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization, and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the SEC Reports or as reported to the Audit Committee, the Company has not publicly disclosed (x) a significant deficiency, material weakness, change in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls, (y) any violation of, or failure to comply with, applicable securities laws, or (z) any matter which, if determined adversely, would have a Material Adverse Effect.

(g) Undisclosed Liabilities. The Company has no liabilities or obligations (accrued, absolute, contingent or otherwise), other than liabilities or obligations (i) reflected on the most recent balance sheet of the Company included in the SEC Reports, (ii) incurred in the ordinary course of business since the date of the most recent balance sheet of the Company included in the SEC Reports, (iii) incurred in connection with this Agreement, (iv) incurred pursuant to contracts binding on the Company (other than those resulting from a breach thereof) or (v) that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or prevent the consummation of the transactions contemplated hereby.

(h) Material Changes. Since the date of the most recent balance sheet included within the SEC Reports, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to 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 disclosed in filings made with the SEC, (iii) the Company has not altered its method of accounting, (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 the Equity Incentive Plans. The Company does not have pending before the SEC any request for confidential treatment of information. Except for the transactions contemplated by this Agreement, including the issuance of the Shares, and any other transactions or Share issuances contemplated as of the Closing Date, no event, liability, fact, circumstance, occurrence or development has occurred or exists with respect to the Company or its Significant Subsidiaries (as such term is defined in Rule 1-02(w) of Regulation S-X) or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Business Day prior to the date that this representation is made.

(i) Litigation. Except as disclosed in the SEC Reports, neither the Company nor any of its directors or officers is engaged in any litigation, administrative, mediation or arbitration proceedings or other proceedings or hearings before any Governmental Entity and is not the subject of any investigation, inquiry or enforcement proceedings by any Governmental

Entity that could be reasonably expected to have a Material Adverse Effect. No such proceeding, investigation or inquiry is pending or, to the Company's actual knowledge, threatened against the Company, and, to the Company's actual knowledge, there are no circumstances likely to give rise to any such proceedings.

(j) Employment Matters. To the Company's actual knowledge, no executive officer of the Company or any Subsidiary is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign Laws relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(l) Regulatory Permits. The Company possesses all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct its business, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect.

(m) Title to Assets. The Company and its Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the 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 the Company and the Subsidiaries and (ii) 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. Any real property and facilities 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.

(n) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration

of the Common Stock under the Exchange Act nor has the Company received any notification that the SEC is contemplating terminating such registration. Except as disclosed in the SEC Reports, the Company has not, in the 12 months preceding the date hereof, received notice from Nasdaq to the effect that the Company is not in compliance with the listing or maintenance requirements of Nasdaq.

(o) Intellectual Property. (i) The Company has, or has rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights as necessary or material for use in connection with its business and which the failure to so have could reasonably be expected to have a Material Adverse Effect (collectively, the “**Intellectual Property Rights**”); (ii) the Company has not received a notice (written or otherwise) that any of the Intellectual Property Rights violates or infringes upon the intellectual property rights of any other Person; and (iii) all Intellectual Property Rights are enforceable by the Company, and there is no existing infringement by any other Person of any of the Intellectual Property Rights, except where the failure to be so enforceable or for such infringements as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with all applicable Laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, “**Hazardous Materials**”) into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits or plans issued, entered, promulgated or approved thereunder (“**Environmental Laws**”); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(q) Transactions with Officers, Directors and Employees. Except as disclosed in the SEC Reports, since January 1, 2024, (i) none of the officers or directors of the Company or any Subsidiary has been and (ii) to the Company’s actual knowledge, none of the employees of the Company or any Subsidiary is presently, a party to any transaction with the 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, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the Company’s actual knowledge, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of \$120,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under the Equity Incentive Plans.

(r) Private Placement; No General Solicitation. Assuming the accuracy of the Investor's representations and warranties set forth in Section 3.02, no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Investor as contemplated by this Agreement. Neither the Company nor any Person acting on behalf of the Company has offered or sold any of the Shares offered to the Investor or any shares of Preferred Stock offered to any of the other Investors by any form of general solicitation or general advertising. The Company has offered the Shares for sale only to the Investor and certain other "accredited investors" within the meaning of Rule 501 under the Securities Act.

(s) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Shares will not be or be an Affiliate of, an 'investment company' within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not be an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(t) No Integrated Offering. Assuming the accuracy of the Investor's representations and warranties set forth in Section 3.02, neither the Company, nor any of its affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Shares to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act or (ii) any applicable shareholder approval provisions of Nasdaq.

(u) Solvency. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the other shares of Preferred Stock of the Company to other Investors as of the Closing Date (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt).

(v) Tax Status. The Company has (i) paid all material federal, state, local and foreign taxes required to be paid through the date hereof, except (A) any such taxes being contested in good faith and for which adequate reserves have been established in accordance with applicable accounting requirements or (B) if a failure to pay such taxes would not reasonably be expected to have a Material Adverse Effect, and (ii) filed all material tax returns required to be filed through the date hereof, in each case except for (x) those returns for which a request for extension has been filed or (y) any failure to file that would not reasonably be expected to have a Material Adverse Effect; and there is no tax deficiency that has been asserted against the Company, except where

such deficiencies, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(w) Insurance. The Company and its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company reasonably believes to be prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage. The Company has no reason to believe that it will not be able to renew the Company's and its Subsidiaries' 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 materially and adversely affect the condition, financial or otherwise, business or operations of the Company, taken as a whole.

(x) No Disqualification. None of the Company, any of its predecessors, any affiliated issuer, any director or executive officer, or any officer of the Company participating in the transactions hereunder is a Person of the type described in Rule 506(d) of Regulation D under the Securities Act that would disqualify the Company from engaging in a transaction pursuant to Rule 506 of Regulation D under the Securities Act.

(y) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law or (iv) violated in any material respect any provision of Foreign Corrupt Practices Act of 1977, as amended.

(z) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

(aa) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon Investor's request.

(bb) Bank Holding Company Act. Neither the Company nor any of its Affiliates is subject to the Bank Holding Company Act of 1956, as amended ("BHCA") and to regulation by the Board of Governors of the Federal Reserve System ("Federal Reserve"). Neither the Company nor any of its Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Affiliates exercises a controlling influence

over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(cc) Money Laundering. The operations of the Company are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the “**Money Laundering Laws**”), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(dd) Representations. The representations and warranties of the Company contained in this Agreement, and the certificate(s) furnished or to be furnished to the Investor at the Closing, when taken as a whole, 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 herein or therein not misleading in light of the circumstances under which they were made. The Company acknowledges and agrees that the representations contained in section 3.02 shall not modify, amend or affect the Investor’s right to rely on the Company’s representations and warranties contained in this Section 3.01 or elsewhere in this Agreement or any representations and warranties contained in any other Transaction Document, or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transactions contemplated hereby.

#### Section 3.02 Representations and Warranties of the Investor.

The Investor hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Authority. The Investor has all requisite legal and corporate or other power and capacity and has taken all requisite corporate or other action to execute and deliver this Agreement, to purchase the Shares and to carry out and perform all of its obligations under this Agreement. This Agreement constitutes the legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization or similar Laws relating to or affecting the enforcement of creditors’ rights generally and (ii) as limited by equitable principles generally.

(b) Own Account. The Investor is acquiring the Shares for its own account, for investment purposes only, not for other Persons, and not with a present view to, or for, resale, distribution or fractionalization thereof, in whole or in part (within the meaning of the Securities Act) in violation of the Securities Act. The Investor understands that its acquisition of the Shares has not been registered under the Securities Act or registered or qualified under any state securities Law in reliance on specific exemptions therefrom, which exemptions may depend upon, among other things, the bona fide nature of the Investor’s investment intent as expressed herein. The Investor will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) the Shares except in compliance with the Securities Act and the rules and regulations promulgated thereunder.

(c) Investor Status. The Investor is and, at the time the Investor was offered the Shares, was: (i) an “accredited investor” as defined in Rule 501(a) of the Securities Act or (ii) a “qualified institutional buyer” as defined in Rule 144A(a) under the Securities Act. The Investor is aware of the Company’s business affairs and financial condition and has had access to and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. The Investor has such knowledge, sophistication, and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in, and to protect its own interests in connection with the purchase of, the Shares. The Investor acknowledges that it has had the opportunity to review the Company’s filings with the SEC, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, filed on March 31, 2026 (the “**2025 Form 10-K**”) as well as the description of the Company’s securities included in the 2025 Form 10-K as Exhibit 4.3, and, further, that it has (A) been made aware that the Company intends to use any proceeds from the Offering for general corporate working capital purposes and that the Company will have broad discretion in respect of such use of proceeds, (B) reviewed the information related to the Offering provided by the Company to the Investor and has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the Offering and the merits and risks of investing in the Shares and (C) been afforded the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither the Investor nor the Investor’s investment managers, if any, have been furnished any offering memorandum or similar disclosure document by the Company or any of its Affiliates, associates, or agents other than the Transaction Documents, and the agreements referenced therein. The Investor understands that no United States federal or state agency or any other Governmental Entity has passed upon or made any recommendation or endorsement of the Shares.

(d) No General Solicitation. The Investor represents and acknowledges that it has not been solicited to offer to purchase or to purchase any Shares by means of any form of general solicitation or general advertising within the meaning of Regulation D under the Securities Act. The Investor has not taken and will not take any action that would cause the issuance of the Shares to fail to qualify for an exemption from registration under Section 4(a)(2) of the Securities Act or Rule 506(b) of Regulation D.

(e) Restrictions on Transfer. The Investor acknowledges that the Shares are “restricted securities” within the meaning of Rule 144 under the Securities Act and may not be sold, transferred or otherwise disposed of except pursuant to an effective registration statement or an available exemption from registration, and then only in compliance with applicable federal and state securities laws.

(f) Legends. The Investor understands that the Shares, including on the books of the Company’s transfer agent, may bear one or both of the following legends:

(i) A legend substantially similar to: “THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE

SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.”

(ii) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by so legended.

(g) Underwriter Status. The Investor acknowledges that, depending on the facts and circumstances at the time of any resale or distribution of the Shares, including any resale pursuant to a resale registration statement, the Investor may be deemed to be an “underwriter” within the meaning of Section 2(a)(11) of the Securities Act. The Investor further acknowledges that no representation has been made by the Company that any resale of the Shares will not result in the Investor being deemed an underwriter.

(h) Minimum Price. The Investor acknowledges and agrees that the Shares are being issued at a price per share that is not less than the “Minimum Price” within the meaning of Nasdaq Rule 5635(d), determined in accordance with applicable Nasdaq rules, and that the Investor has not relied on the Company to determine or opine on the applicability of Nasdaq Rule 5635(d) or whether stockholder approval is required in connection with the issuance of the Shares.

(i) Change of Control. The Investor acknowledges that Nasdaq Rule 5635(b) may require stockholder approval if a transaction results in a change of control of the Company, including where a single investor or a group of investors acting together acquires 20% or more of the Company’s outstanding Common Stock and becomes the largest stockholder, or otherwise obtains the ability to control or meaningfully influence management or policies of the Company. The Investor represents and warrants that, immediately following the issuance of Preferred Stock in the Offering, the Investor (together with any other Person whose beneficial ownership would be aggregated with the Investor’s pursuant to Section 13(d) or Section 16 of the Exchange Act and the rules and regulations promulgated thereunder, including any “group” of which the Investor is a member) will not beneficially own or have voting power over more than 19.99% of the outstanding shares of the Common Stock. The Investor further represents that, as of immediately following such issuance, the Investor will not, alone or together with any other Person, have any other indicia of control over the Company or the ability to meaningfully influence the management or policies of the Company, whether through ownership, voting power, contractual arrangements, understandings, or otherwise, in a manner that would reasonably be expected to constitute a change of control for purposes of Nasdaq Rule 5635(b) or applicable federal securities laws.

(j) Group Status. The Investor represents that it is acquiring the Shares for investment purposes only and is not acting, and does not intend to act, as part of a “group” (within the meaning of Section 13(d) of the Exchange Act) with any other holder of the Company’s securities.

(k) No Indirect Primary; No Conduit. The Investor represents and acknowledges that it is acquiring the Shares for its own account for investment purposes only and not with a view to, or for the purpose of, distributing such Shares on behalf of the Company. The

Investor is not acquiring the Shares on behalf of, or as a conduit for, the Company and has no agreement, arrangement or understanding, directly or indirectly, with the Company or any other Person regarding the timing, manner or terms of any resale of the Shares that would cause any such resale to be deemed an offering by or on behalf of the Company. The Investor covenants that it will not take any action, including coordination with other investors or disproportionate resale activity, that would reasonably be expected to reasonably cause any resale of the Shares to be deemed an indirect primary offering or otherwise an offering by or on behalf of the Company.

(l) No Advice; Non-Reliance. The Investor understands that nothing in this Agreement or any materials presented, or in any communications (whether written or oral) from the Company, to the Investor in connection with the purchase and sale of the Shares constitutes legal, tax or investment advice. The Investor has consulted such legal, tax and investment advisors and made such investigations as the Investor, in its sole discretion, has deemed necessary or appropriate in connection with its acquisition of the Shares. The Investor hereby acknowledges and agrees that it has independently evaluated the merits of its decision to purchase the Shares.

(m) No Disqualifying Events. The Investor represents that it is not a Person of the type described in Rule 506(d) of Regulation D under the Securities Act that would disqualify the Company from engaging in a transaction pursuant to Rule 506 of Regulation D under the Securities Act.

(n) Speculative Nature of Investment; Risk Factors. **THE INVESTOR UNDERSTANDS THAT AN INVESTMENT IN THE SHARES INVOLVES A HIGH DEGREE OF RISK.** The Investor acknowledges that: (i) any projections, forecasts or estimates as may have been provided to the Investor by the Company in connection with the Offering are purely speculative and cannot be relied upon to indicate actual results that may be obtained through this investment; any such projections, forecasts and estimates are based upon assumptions that Company management deemed to be reasonable at the time such projections, forecasts or estimates were made but which are subject to change and which are beyond the control of the Company or its management, (ii) the tax effects which may be expected by this investment are not susceptible to absolute prediction, and new developments and rules of the Internal Revenue Service, audit adjustment, court decisions or legislative changes may have an adverse effect on one or more of the tax consequences of this investment, (iii) the Investor has reviewed the risk factors and other information related to the Offering provided by the Company to the Investor and (iv) the Investor has been advised to consult with his own advisor regarding legal matters and tax consequences involving this investment. The Shares offered hereby are highly speculative and involve a high degree of risk and the Investor should only purchase these securities if the Investor can afford to lose their entire investment.

(o) Money Laundering. The operations of the Investor are and have been conducted at all times in compliance with Money Laundering Laws, and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Investor with respect to the Money Laundering Laws is pending or, to the knowledge of the Investor, threatened.

The Company acknowledges and agrees that the representations contained in Section 3.02 shall not modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained in this Agreement.

**ARTICLE IV**  
**OTHER AGREEMENTS OF THE PARTIES**

Section 4.01 Transfer.

(a) The Shares may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Shares other than pursuant to an effective registration statement, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Shares under the Securities Act. The Shares may not be sold or transferred by the Investor without the written consent of the Company, which shall not be unreasonably withheld. As a condition of such sale or transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights of the Investor under this Agreement.

(b) The Investor agrees to the imprinting, so long as is required by this Section 4.01, of a legend on any of the Shares in the following form:

THIS SECURITY HAS NOT 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 MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

(c) The Investor agrees that it will sell Shares only pursuant to the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Shares are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Shares as set forth in this Section 4.01 is predicated upon the Company's reliance upon this understanding.

Section 4.02 Integration. The Company shall not sell, offer for sale, or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Shares to the Investor in a manner that would require the registration under the Securities Act of the sale of the Shares to the Investor.

Section 4.03 Publicity. The Company and the Investor shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor the Investor shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company with respect to any press release of the Investor, or without the prior consent of the Investor with respect to any press release of the Company mentioning the Investor, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication.

Section 4.04 Indemnification of Investor.

(a) The Company shall indemnify, reimburse and hold harmless the Investor and its partners, members, shareholders, officers, directors, employees and agents (and any other persons with other titles that have similar functions) and each Person, if any, who controls the Investor within the meaning of Section 15 of the Securities Act or Section 20 the Exchange Act (collectively, “**Indemnitees**”) from and against any and all losses, claims, liabilities, damages, penalties, suits, costs and expenses, of any kind or nature, (including fees relating to the cost of investigating and defending any of the foregoing) imposed on, incurred by or asserted against such Indemnitee in any way related to or arising from or alleged to arise from: (i) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents and (ii) any action instituted against such Indemnitee in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of such Indemnitee, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is based upon a breach of such Indemnitee’s representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Indemnitee may have with any such stockholder or any violations by such Indemnitee of state or federal securities laws or any conduct by such Indemnitee which results from the gross negligence or willful misconduct of the Indemnitee as determined by a final, nonappealable decision of a court of competent jurisdiction).

(b) Promptly after receipt by any Indemnitee of a notice of a claim or the beginning of any action in respect of which indemnity is to be sought against an indemnifying Person pursuant to this Section 4.04, such Indemnitee shall notify the indemnifying Person in writing of such claim or of the commencement of such action, and, subject to the provisions hereinafter stated, in case any such action shall be brought against an Indemnitee and such indemnifying Person shall have been notified thereof, such indemnifying Person shall be entitled to participate therein, and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnitee. After notice from the indemnifying Person to such Indemnitee of its election to assume the defense thereof, such indemnifying Person shall not be liable to such Indemnitee for any legal expenses subsequently incurred by such Indemnitee in connection with the defense thereof; provided, however, that if there exists or shall exist a conflict of interest that would make it inappropriate in the reasonable judgment of the Indemnitee for the same counsel to represent both the Indemnitee and such indemnifying Person or any affiliate or associate thereof, the Indemnitee shall be entitled to retain its own counsel at the expense of such indemnifying Person; provided further, that no indemnifying Person shall be responsible for the fees and expense of more than one separate counsel for all indemnified parties. The indemnifying

party shall not settle an action without the consent of the indemnified party, which consent shall not be unreasonably withheld.

(c) If after proper notice of a claim or the commencement of any action against an Indemnitee, the indemnifying party does not choose to participate, then the Indemnitee shall assume the defense thereof and upon written notice by the Indemnitee requesting advance payment of a stated amount for its reasonable defense costs and expenses, the indemnifying party shall advance payment for such reasonable defense costs and expenses (the “**Advance Indemnification Payment**”) to the Indemnitee. If the Indemnitee’s actual defense costs and expenses exceed the amount of the Advance Indemnification Payment, then upon written request by the Indemnitee, the indemnifying party shall reimburse the Indemnitee for such difference; if the Advance Indemnification Payment exceeds the Indemnitee’s actual costs and expenses, the Indemnitee shall promptly remit payment of such difference to the indemnifying party.

(d) If the indemnification provided for in this Section 4.04 is held by a court of competent jurisdiction to be unavailable to an Indemnitee with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such Indemnitee thereunder, shall to the extent permitted by applicable Law contribute to the amount paid or payable by such Indemnitee as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the Indemnitee on the other, as well as any other relevant equitable considerations.

Section 4.05 Securities Laws Disclosure. The Company shall, by 5:30 p.m. (New York City time) on the fourth Business Day following the date hereof, file a Current Report on Form 8-K disclosing the material terms of the transactions contemplated hereby (the “**Form 8-K**”). From and after the filing of the Form 8-K, the Investor shall not be in possession of any material, non-public information received from the Company or any of its officers, directors or employees that is not disclosed in the Form 8-K.

Section 4.06 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents (collectively, “**Non-Public Information**”), the Company covenants and agrees that neither it nor any other Person acting on its behalf has provided or made available to the Investor, the Placement Agent or any of the Investor’s or Placement Agent’s agents or counsel with any information that the Company believes constitutes material non-public information.

Section 4.07 Right of First Refusal. For a period of eighteen (18) months following the date of this Agreement, unless the Company shall have first delivered to the Investor at least two (2) Business Days prior to entering into any definitive agreement with respect to a proposed debt or equity financing (a “**Contemplated Financing**”) written notice describing the Contemplated Financing (a “**ROFR Notice**”), including the terms and conditions thereof, identity of the proposed investor(s) or financing parties and proposed definitive documentation to be entered into in connection therewith, and providing the Investor an option during the two (2) Business Day period following delivery of such notice to purchase the securities being offered or otherwise participate in the Contemplated Financing on the same terms as other investors in the Contemplated Financing, the Company will not conduct or complete any such Contemplated Financing. In the event the terms and conditions of a Contemplated Financing are amended in any

material respect after delivery of the ROFR Notice to the Investor concerning the Contemplated Financing, the Company shall deliver a new ROFR Notice to the Investor describing the amended terms and conditions of the Contemplated Financing and the Investor thereafter shall have an option during the two (2) Business Day period following delivery of such new ROFR Notice to purchase its pro rata share of the securities being offered or otherwise participate on the same terms as contemplated by such amended Contemplated Financing.

## **ARTICLE V** **MISCELLANEOUS**

Section 5.01 Fees and Expenses. The Company shall bear its own expenses incurred in connection with its negotiation, preparation, execution, delivery and performance of the Transaction Documents, including, without limitation, reasonable attorneys' and consultants' fees and expenses, fees relating to any amendments or modifications of the Transaction Documents or any consents or waivers of provisions in the Transaction Documents, fees for the preparation of opinions of counsel, escrow fees, and costs of any restructuring of the transactions contemplated by the Transaction Documents.

Section 5.02 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

Section 5.03 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective upon actual receipt via mail, courier or confirmed email by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto or to such other persons or addresses as may be designated in writing by the party to receive such notice.

Section 5.04 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented, or amended except in a written instrument signed, in the case of an amendment, by the Company and the Investor or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

Section 5.05 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Investor (other than by merger). The Investor may assign any or all of its rights under this Agreement to any Person to whom the Investor assigns or transfers any Shares, provided that such transfer complies with all applicable federal and State Securities Laws and that Investor obtains

the prior written consent of the Company (which consent shall not be required with respect to any assignment effected by merger).

Section 5.06 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns. Except for the Placement Agent, who shall be a third party beneficiary of the representations, warranties and covenants of the Company and of the Investor in this Agreement, this Agreement is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

Section 5.07 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal Laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by Law. If either party shall commence an action or proceeding to enforce any provisions of the Transaction Documents, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

Section 5.08 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page was an original thereof.

Section 5.09 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto

shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

Section 5.10 Replacement of Shares. If any certificate or instrument evidencing any Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Shares.

Section 5.11 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Investor and the Company will be entitled to seek specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

Section 5.12 Construction. The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto.

Section 5.13 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

Section 5.14 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

[SIGNATURE PAGES FOLLOW]

**IN WITNESS WHEREOF**, the parties hereto have caused this Preferred Stock Purchase Agreement to be duly executed by their respective authorized signatories as of the date below.

**AQUABOUNTY TECHNOLOGIES, INC.**

By:

Name: David A. Frank

Title: Interim Chief Executive Officer

Address for Notice:

AquaBounty Technologies, Inc.  
233 Ayer Road, Suite 4  
Harvard, Massachusetts 01451  
Attention: David A. Frank  
Email: dfrank@aquabounty.com

With a copy to (which shall not constitute notice):

FBT Gibbons LLP  
325 West Main Street, Suite 301  
Lexington, Kentucky 40507  
Attention: Jeff Hallos  
E-mail: jhallos@fbtgibbons.com

**INVESTOR:**

The Investor executing the Signature Page in the form **attached** hereto as **Annex A** and delivering the same to the Company or its agents shall be deemed to have executed this Agreement and agreed to the terms hereof.

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**PREFERRED STOCK PURCHASE AGREEMENT Investor Counterpart Signature Page**

The undersigned, desiring to: (i) enter into this Preferred Stock Purchase Agreement dated as of April 7, 2026 (the “**Agreement**”), with AquaBounty Technologies, Inc., a Delaware corporation (the “**Company**”), in or substantially in the form furnished to the undersigned and (ii) purchase the Shares as set forth below, hereby agrees to purchase such Shares from the Company as of the Closing and further agrees to join the Agreement as a party thereto, with all the rights and privileges appertaining thereto, and to be bound in all respects by the terms and conditions thereof. The undersigned specifically acknowledges having read the representations in this Agreement’s section entitled “Representations and Warranties of the Investor”, and hereby represents that the statements contained therein are complete and accurate with respect to the undersigned as the Investor.

**INVESTOR:**

[ \_\_\_\_\_ ]

By:  
Name:  
Title:

Address for Notice:

\_\_\_\_\_

With a copy to (which shall not constitute notice):

\_\_\_\_\_

Attention: \_\_\_\_\_  
E-mail: \_\_\_\_\_

**Purchase Price:** \$ \_\_\_\_\_  
**Shares Issued to Investor:** \_\_\_\_\_

\_\_\_\_\_

## PLACEMENT AGENCY AGREEMENT

April 7, 2026

Univest Securities, LLC  
75 Rockefeller Plaza, Suite 18C  
New York, NY, 10019

Ladies and Gentlemen:

This letter (the “**Agreement**”) constitutes the agreement by and between Univest Securities, LLC (“**Univest**” or the “**Placement Agent**”) and AquaBounty Technologies, Inc., a Delaware corporation (the “**Company**”), pursuant to which the Placement Agent shall serve as the placement agent for the Company, on a “reasonable best efforts” basis, in connection with (i) the proposed exchange transactions pursuant to which certain holders of approximately \$4,400,000 of the Company’s outstanding notes (the “**Notes**”) will exchange all or a portion of such Notes for shares of newly created Series A Convertible Preferred Stock of the Company (the “**Preferred Stock**”) and, if applicable, any shares of Common Stock of the Company issuable upon conversion thereof (collectively, the “**Securities**”) (the “**Note Exchange**”), and (ii) the proposed placement for cash of up to \$600,000 of the Securities (the “**Cash Placement**,” and together with the Note Exchange, the “**Placements**”) in a private placement transaction exempt from registration under the Securities Act of 1933, as amended. The terms of the Placements and the Securities shall be mutually agreed upon by the Company and the purchasers (each, a “**Purchaser**” and collectively, the “**Purchasers**”) and nothing herein shall be deemed to mean that the Placement Agent would have the power or authority to bind the Company or any Purchaser or an obligation for the Company to issue any Securities or complete the Placements. This Agreement and the documents executed and delivered by the Company and the Purchasers in connection with the Placements, including but not limited to the Purchase Agreement (as defined below), and the Disclosure Package (as defined below) shall be collectively referred to herein as the “**Transaction Documents**.” The date of the closing of the Placements shall be referred to herein as the “**Closing Date**.” The Company expressly acknowledges and agrees that the obligations of the Placement Agent hereunder are on a reasonable best efforts basis only and that the execution of this Agreement does not constitute a commitment by the Placement Agent to purchase the Securities and does not ensure the successful placement of the Securities or any portion thereof or the success of the Placement Agent with respect to securing any other financing on behalf of the Company. Following the prior written consent of the Company, the Placement Agent may retain other brokers or dealers to act as sub-agents or selected-dealers on its behalf in connection with the Placements. The sale of the Securities to any Purchaser will be evidenced by (i) an Exchange Agreement, with respect to the Note Exchange, or (ii) a Securities Purchase Agreement, with respect to the Cash Placement, (as applicable, each a “**Purchase Agreement**”) between the Company and such Purchaser in a form mutually agreed upon by the Company and the Placement Agent. Capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Purchase Agreement. Prior to the signing of any Purchase Agreement, (i) the Placement Agent will have delivered to each purchaser the Transaction Documents (as defined herein) and all other documents, if any, provided to the Placement by the Company for use in connection with the Offering (as defined below), and (ii) executive officers of the Company will be available upon reasonable notice and during normal business hours to answer inquiries from prospective Purchasers.

Notwithstanding anything herein to the contrary, in the event that the Placement Agent determines that any of the terms provided for hereunder do not comply with a Financial Industry Regulatory Authority (“**FINRA**”) rule, including but not limited to FINRA Rule 5110, then the Company shall agree to amend this Agreement in writing upon the request of the Placement Agent to comply with any such rules; provided that any such amendments shall not provide for terms that are less favorable to the Company than the terms of this Agreement or terms that are adverse to the Company.

The Company hereby confirms its agreement with the Placement Agent as follows:

**Section 1. Agreement to Act as Placement Agent.**

(a) On the basis of the representations, warranties and agreements of the Company herein contained, and subject to all the terms and conditions of this Agreement, the Placement Agent shall be the exclusive placement agent

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in connection with the offering and sale by the Company of the Securities in the private placement transaction contemplated by this Agreement, with the terms of such offering (the “**Offering**”) to be subject to market conditions and negotiations between the Company, the Placement Agent and the prospective Purchasers. The Placement Agent will act on a reasonable best efforts basis and the Company agrees and acknowledges that there is no guarantee of the successful placement of the Securities, or any portion thereof, in the prospective Offering. Under no circumstances will the Placement Agent or any of its Affiliates (as defined below) be obligated to underwrite or purchase any of the Securities for its own account or otherwise provide any financing. The Placement Agent shall act solely as the Company’s agent and not as principal. The Placement Agent shall have no authority to bind the Company with respect to any prospective offer to purchase Securities and the Company shall have the sole right to accept offers to purchase Securities and may reject any such offer, in whole or in part. Subject to the terms and conditions hereof, payment of the purchase price for, and delivery of, the Securities shall be made at one closing (the “**Closing**” and the date on which the Closing occurs, the “**Closing Date**”). As compensation for services rendered, on the Closing Date, the Company shall pay to the Placement Agent a cash fee equal to seven percent (7%) of the aggregate gross cash proceeds actually received by the Company in the Cash Placement (the “**Cash Fee**”). For the avoidance of doubt, no fee shall be payable with respect to any Securities issued in the Note Exchange (or any other non-cash consideration), and only cash actually received by the Company in the Cash Placement shall be included in the calculation of the Cash Fee. No reimbursement of expenses shall be payable to the Placement Agent in connection with the Placements, except as expressly provided in the indemnification provisions of this Agreement.

(b) The term of the Placement Agent’s exclusive engagement shall begin on the date hereof and continue until the earlier of (i) the Closing Date (the “**Exclusive Term**”), and (ii) the date the Placement Agent or the Company terminates the engagement according to the terms of the next sentence (such date, the “**Termination Date**” and the period of time during which this Agreement remains in effect is referred to herein as the “**Term**”). The engagement may be terminated at any time by either party hereto upon seven (7) days written notice to the other party, effective upon receipt of written notice to that effect by the other party. Unless otherwise provided under this Agreement, the provisions concerning the Company’s obligation to pay any fees actually earned pursuant to Section 1(a) hereof, the Company’s obligations contained in the indemnification provisions, and the provisions concerning indemnification and contribution contained herein will survive any expiration or termination of this Agreement for any reason. All fees due to the Placement Agent shall be paid by the Company to the Placement Agent on or before the Termination Date (in the event such fees are earned or owed as of the Termination Date). Furthermore, the Company agrees that during the Placement Agent’s engagement hereunder, all inquiries from prospective U.S. Purchasers with respect to the Offering will be referred to the Placement Agent. Additionally, except as set forth hereunder or otherwise disclosed to the Placement Agent in writing, the Company represents, warrants and covenants that no brokerage or finder’s fees or commissions are or will be payable by the Company or any subsidiary of the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other third-party with respect to the Offering.

The services provided by the Placement Agent hereunder are solely for the benefit of the Company and are not intended to confer any rights upon any persons or entities not a party hereto (including, without limitation, security holders, employees or creditors of the Company) as against the Placement Agent or its directors, officers, agents and employees.

**Section 2. Representations, Warranties and Covenants of the Company.** The Company hereby represents and warrants to the Placement Agent that the following is true and correct as of the date hereof, and will be true and correct as of the Closing Date, and covenants and agrees as follows:

(a) Disclosure Package. In connection with the offering and sale of the Securities in a private placement transaction exempt from registration under the Securities Act of 1933, as amended (the “**Securities Act**”), the Company has prepared and made available to the Placement Agent and the Purchasers a Purchase Agreement, together with the schedules, exhibits and attachments thereto, ancillary documents including risk factor disclosures, and such other written information and disclosures concerning the Company and the Securities as have been provided by or on behalf of the Company in connection with the offering (collectively, the “**Disclosure Package**”).

(b) Assurances. The Disclosure Package, taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company has made available to the Placement Agent

and the Purchasers all material information concerning the Company and the Securities required to be disclosed in connection with the offering pursuant to applicable federal and state securities laws and regulations. Except for this Agreement and the Transaction Documents, there are no contracts or other documents related to the Offering of the Securities that are required to be disclosed to the Placement Agent or the Purchasers that have not been disclosed or made available as part of the Disclosure Package.

(c) Offering Materials. Neither the Company nor any of its directors or officers has distributed, and none of them will distribute prior to the Closing Date, any offering material in connection with the offering and sale of the Securities other than the Disclosure Package.

(d) Subsidiaries. All of the direct and indirect subsidiaries of the Company (the “**Subsidiaries**”) are set forth in the SEC Reports (as defined below). The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any liens, charges, security interests, encumbrances, rights of first refusal, preemptive rights or other restrictions (collectively, “**Liens**”), and all of 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 to subscribe for or purchase securities.

(e) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor in default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of this Agreement, the Transaction Documents or any other agreement or instrument relating to the Offering, (ii) a material adverse effect on the results of operations, assets, business or condition (financial or otherwise) of the Company and the Subsidiaries, or (iii) a material adverse effect on the Company’s ability to perform in any material respect on a timely basis its obligations under this Agreement or the transactions contemplated under the Transaction Documents (any of (i), (ii) or (iii), a “**Material Adverse Effect**”); *provided* that a change in the market price or trading volume of the Common Stock alone shall not be deemed, in and of itself, to constitute a Material Adverse Effect. No action, claim, suit, investigation or proceeding (including, without limitation, an informal inquiry), whether commenced or threatened (“**Proceeding**”) has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(f) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement, the Transaction Documents and the Disclosure Package and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of this Agreement, the Transaction Documents and the Disclosure Package by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Company’s Board of Directors or the Company’s shareholders in connection therewith. This Agreement and each Transaction Document has been duly executed by the Company and, when delivered in accordance with the terms hereof, will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their 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.

(g) No Conflicts. The execution, delivery and performance by the Company of this Agreement and each Transaction Document and the transactions contemplated hereby, thereby and pursuant to the Disclosure Package, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby to which it is a party do not and will not (i) conflict with or violate any provision of the Company’s or any Subsidiary’s certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the

creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(h) Filings, Consents and Approvals. The Company is not 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 federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of this Agreement and the transactions contemplated by the Transaction Documents, other than such filings as are required to be made under applicable state securities laws and stock exchange listing standards. As used herein (i) “**Persons**” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind and (ii) “**Affiliate**” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act.

(i) Issuance of the Securities. The Securities are duly authorized and, when issued and paid for in accordance with the Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company.

(j) Capitalization. The capitalization of the Company is as set forth in the Company’s Form 10-K for the year ended December 31, 2025, as filed on March 31, 2026 (the “**Form 10-K**”). The Company has not issued any capital stock or Common Stock Equivalents since its most recently filed SEC Report (as defined below), other than pursuant to the exercise of employee stock options or vesting and settlement of restricted stock units under the Company’s stock option plans, the issuance of shares of Common Stock to employees pursuant to any employee stock purchase plans and pursuant to the conversion and/or exercise of securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time any Common Stock, including, without limitation, any debt, preferred stock, 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 Stock (“**Common Stock Equivalents**”) outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by this Agreement and the transactions contemplated pursuant to the Transaction Documents. Except as a result of the purchase and sale of the Securities and except as set forth in the SEC Reports, there are no outstanding options, warrants, scrip 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 the capital stock of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of Common Stock or Common Stock Equivalents or capital stock of any Subsidiary. The issuance and sale of the Securities will not obligate the Company or any Subsidiary to issue shares of Common Stock or other securities to any Person (other than the Purchasers and the Placement Agent) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. There are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or such Subsidiary. The Company does not have any stock appreciation rights or “phantom stock” plans or agreements or any similar plan or agreement. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws where applicable, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of the Board of Directors is required for the issuance and sale of the Securities. There are no shareholders agreements, voting agreements or other similar agreements with respect to the

Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's shareholders.

(k) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the one (1) year preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, 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 Company has never been an issuer subject to Rule 144(i) under the Securities Act. 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 SEC with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States 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. The agreements and documents described in the SEC Reports conform in all material aspects to the descriptions thereof contained therein and there are no agreements or other documents required by the Securities Act and the rules and regulations thereunder to be described in the SEC Reports that have not been so described or filed. Each agreement or other instrument (however characterized or described) to which the Company is a party or by which it is or may be bound or affected and (i) that is referred to in the SEC Reports, or (ii) is material to the Company's business, has been duly authorized and validly executed by the Company, is in full force and effect in all material respects and is enforceable against the Company and, to the Company's knowledge, the other parties thereto, in accordance with its terms, except (x) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, (y) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws, and (z) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefore may be brought. None of such agreements or instruments has been assigned by the Company, and neither the Company nor, to the best of the Company's knowledge, any other party is in default thereunder and, to the best of the Company's knowledge, no event has occurred that, with the lapse of time or the giving of notice, or both, would constitute a default thereunder. To the best of the Company's knowledge, performance by the Company of the material provisions of such agreements or instruments will not result in a violation of any existing applicable law, rule, regulation, judgment, order or decree of any governmental agency or court, domestic or foreign, having jurisdiction over the Company or any of its assets or businesses, including, without limitation, those relating to environmental laws and regulations.

(l) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the Form 10-K, except as disclosed in the Transaction Documents or SEC Reports, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to 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 disclosed in filings made with the SEC, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its shareholders 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 equity incentive plans. The Company does not have pending before the SEC any request for confidential treatment of information. Except for the issuance of the Securities contemplated or disclosed in the Transaction Documents, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial

condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made. As used in this Agreement, “**Trading Day**” means a day on which the Trading Market (as defined below) is open for trading. As used in this Agreement, “**Trading Market**” means The Nasdaq Capital Market, the securities exchange on which the Common Stock is listed for trading.

(m) Litigation. Except as disclosed in the SEC Reports, there is no Proceeding pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary 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) which (i) adversely affects or challenges the legality, validity or enforceability of any of this Agreement, the Transaction Documents and the transactions contemplated pursuant to the Disclosure Package 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 Proceeding involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation or informal inquiry by the SEC or its Staff involving the Company or any current or former director or officer of the Company. The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(n) Labor Relations. (1) 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. None of the Company’s or its Subsidiaries’ employees is a member of a union that relates to such employee’s relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. (2) No executive officer of the Company or any Subsidiary, to the knowledge of the Company, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. (3) To the Company’s knowledge, (a) no allegation of sexual harassment, sexual misconduct or discrimination, whether such discrimination arises from race, ethnic background, sex, gender status, age or otherwise (“**Misconduct**”) have been made involving any current or former director, officer, employee or independent contractor of the Company or any of its Subsidiaries, (b) neither the Company nor any of its Subsidiaries have entered into any settlement agreements related to allegations of Misconduct by any current or former director, officer, employee, or independent contractor of the Company or any of its Subsidiaries. (4) The Company and its Subsidiaries are in compliance with all applicable U.S. federal, state, local, and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment, and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) Compliance. In addition to Section 2(n), neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan, or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree, or order of any court, arbitrator, or governmental authority, or (iii) is or has been in violation of any law, statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws, state unfair trade practice laws and rules and foreign equivalents, taxes, environmental protection, occupational health and safety and product quality matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(p) 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 Disclosure Package, except where the failure to possess such permits would not or could not reasonably be expected to result in a Material Adverse Effect (“**Material Permits**”), and neither the Company nor any Subsidiary has received any notice of Proceedings relating to the revocation or modification of any Material

Permit. The disclosures in the Disclosure Package concerning the effects of federal, state, local and all foreign regulation on the Company's business as currently contemplated are correct in all material respects. The Company is and has been in material compliance with any term of any such Material Permits, except for any violations which would not reasonably be expected to have a Material Adverse Effect. The Company has not received notice of any Proceeding from any governmental authority or third party alleging that any product, operation or activity is in violation of any applicable laws or regulations or Material Permits or has any knowledge that any such entity or third party is considering any such Proceeding, nor, to the Company's knowledge, has there been any material noncompliance with or violation of any applicable laws or regulations by the Company that could reasonably be expected to require the issuance of any such communication or result in an investigation, corrective action, or enforcement action by any governmental authority.

(q) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for 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 the Company and the Subsidiaries and 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. Any real property and facilities 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.

(r) Patents and Trademarks. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or material for use in connection with their respective businesses as described in the SEC Reports and which the failure to so have could have a Material Adverse Effect (collectively, the "**Intellectual Property Rights**"). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the Form 10-K, a notice (written or otherwise) of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as would not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s) 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, including, but not limited to, directors and officers insurance coverage. 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 without a significant increase in cost.

(t) Transactions With Affiliates and Employees. Except as set forth in the Disclosure Package, none of the executive officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, executive 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, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any executive officer, director or such employee or, to the knowledge of the Company, any entity in which any executive officer, director, or any such employee has a substantial interest or is an officer, director, trustee, shareholder, member or partner, in each case in excess of one percent (1%) of the Company's average total assets as of December 31, 2025 and 2024 other than for: (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including equity award or option agreements under any equity incentive plan or similar of the Company.

(u) Sarbanes-Oxley; Internal Accounting Controls. The Company and the Subsidiaries are in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the SEC thereunder that are effective as of the date hereof and as of the Closing Date. Except as disclosed in the Transaction Documents, the Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. The Company's certifying officers have evaluated the effectiveness of the Company's disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the Company's most recently filed periodic report under the Exchange Act (such date, the "**Evaluation Date**"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(v) Certain Fees. Except as set forth in the Transaction Documents, no brokerage or finder's fees or commissions are or will be payable by the Company to any broker, dealer, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by this Agreement and the transactions contemplated pursuant to the Transaction Documents. The Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section 2(v) that may be due in connection with the transactions contemplated by this Agreement and the transactions contemplated pursuant to the Transaction Documents.

(w) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(x) Registration Rights. There are no registration rights granted in connection with the Offering, and the Company has not agreed to file any registration statement covering the Securities. No Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

(y) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the SEC is contemplating terminating such registration. Except as disclosed in the SEC Reports or Transaction Documents, the Company has not, in the twelve (12) months preceding the date hereof, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. Except as otherwise disclosed in the SEC Reports or Transaction Documents, the Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The Common Stock is currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

(z) Application of Takeover Protections. The Company and its Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable to the Purchasers as a result of the Purchasers and the Company fulfilling their obligations or exercising their rights under this Agreement and the transactions contemplated pursuant to Transaction Documents, including without limitation as a result of the Company's issuance of the Securities and the Purchasers' ownership of the Securities.

(aa) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by this Agreement and the transactions contemplated pursuant to the Transaction Documents, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Purchasers or their agents or counsel with any information that it believes constitutes or might constitute material, non-public information which is not otherwise disclosed in the Disclosure Package. The Company understands and confirms that the Purchasers will rely on the foregoing representation in effecting transactions in securities of the Company. All of the disclosure furnished by or on behalf of the Company to the Purchasers regarding the Company and, its Subsidiaries, their respective businesses and the transactions contemplated hereby, including the Disclosure Package, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve (12) months preceding the date of this Agreement taken as a whole did not contain, at their respective times of issuance, any untrue statement of a material fact or omit 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 and when made, not misleading.

(bb) Reserved.

(cc) Solvency. Except as disclosed in the SEC Reports and Transaction Documents, based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder, (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). Except as disclosed in the SEC Reports and Transaction Documents, the Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from each Closing Date. The SEC Reports and Disclosure Package disclose as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. For the purposes of this Agreement, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed in excess of Fifty Thousand Dollars (\$50,000) (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements, and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of One Hundred Thousand Dollars (\$100,000) due under leases required to be capitalized in accordance with GAAP. Except as disclosed in the SEC Reports and Transaction Documents, neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

(dd) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries (i) have made or filed all United States federal, state and local income and franchise and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which they are subject, (ii) have paid all taxes and other governmental

assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) have set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

(ee) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any Person acting on its behalf of which the Company is aware) which is in violation of law, or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977 (the “FCPA”). The Company has taken reasonable steps to ensure that its accounting controls and procedures are sufficient to cause the Company to comply in all material respects with the FCPA.

(ff) Reserved.

(gg) Stock Option Plans. Each stock option granted by the Company under the Company’s stock option plan was granted (i) in accordance with the terms of the Company’s stock option plan and (ii) with an exercise price at least equal to the fair market value of the Common Stock on the date such stock option would be considered granted under GAAP and applicable law. No stock option granted under the Company’s stock option plan has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, stock options prior to, or otherwise knowingly coordinate the grant of stock options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(hh) Accountants. The Company’s independent registered public accounting firm is set forth in the SEC Reports. To the knowledge of the Company, such accounting firm (i) is a registered public accounting firm as required by the Exchange Act and (ii) expressed its opinion with respect to the financial statements included in the Company’s Annual Report for the fiscal year ending December 31, 2025.

(ii) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf (other than the Placement Agent, as to which no representation is made) has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company, other than, in the case of clauses (ii) and (iii), compensation paid to the Company’s placement agent in connection with the placement of the Securities.

(jj) Office of Foreign Assets Control. Neither the Company nor any Subsidiary, to the Company’s knowledge, any director, officer, agent, employee or Affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

(kk) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, and the Company shall so certify upon any Purchaser’s request.

(ll) Bank Holding Company Act. Neither the Company nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the “BHCA”) and to regulation by the Board of Governors of the Federal Reserve System (the “Federal Reserve”). Neither the Company nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(mm) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable United States federal and state and foreign money laundering statutes and applicable rules and regulations thereunder (collectively, the “**Money Laundering Laws**”), and no Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(nn) Certificates. Any certificate signed by an officer of the Company and delivered to the Placement Agent shall be deemed to be a representation and warranty by the Company to the Placement Agent as to the matters set forth therein.

(oo) Reliance. The Company acknowledges that the Placement Agent will rely upon the accuracy and truthfulness of the foregoing representations and warranties and hereby consents to such reliance.

(pp) Forward-Looking Statements. No forward-looking statements (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Disclosure Package has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(qq) Statistical or Market-Related Data. Any statistical, industry-related and market-related data included or incorporated by reference in the Disclosure Package, are based on or derived from sources that the Company reasonably and in good faith believes to be reliable and accurate, and such data agree with the sources from which they are derived.

(rr) FINRA Affiliations. There are no affiliations with any firm that is a member of the FINRA participating in the Offering among the Company’s officers, directors or, to the knowledge of the Company, any 5% or greater shareholder of the Company.

(ss) Board of Directors. The Company’s Board of Directors is comprised of the persons identified as directors of the Company in the SEC Reports. The qualifications of the persons serving as board members and the overall composition of the Board of Directors comply with the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder applicable to the Company and the rules of the Trading Market. At least one member of the Board of Directors qualifies as a “financial expert” as such term is defined under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder and the rules of the Trading Market. In addition, at least a majority of the persons serving on the Board of Directors qualify as “independent” as defined under the rules of the Trading Market.

(tt) Cybersecurity. There has been no security breach or other compromise of or relating to any of the Company’s or any Subsidiary’s information technology and computer systems, networks, hardware, software, data (including the data of its respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, “**IT Systems and Data**”) that would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect and (i) the Company and the Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any material security breach or other compromise to its IT Systems and Data; (ii) the Company and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate, have a Material Adverse Effect; (iii) the Company and the Subsidiaries have implemented and maintained commercially reasonable safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Company and the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices.

(uu) Compliance with Data Privacy Laws. (i) The Company and the Subsidiaries are, and at all times during the last three (3) years were, in material compliance with all applicable state, federal and foreign data privacy and security laws and regulations, including, without limitation, the European Union General Data Protection Regulation (“**GDPR**”) (EU 2016/679) (collectively, “**Privacy Laws**”); (ii) the Company and the Subsidiaries have in place,

comply with, and take appropriate steps reasonably designed to ensure compliance with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling and analysis of Personal Data (as defined below) (the “Policies”); (iii) the Company provides accurate notice of its applicable Policies to its customers, employees, third party vendors and representatives as required by the Privacy Laws; and (iv) applicable Policies provide accurate and sufficient notice of the Company’s then-current privacy practices relating to its subject matter, and do not contain any material omissions of the Company’s then-current privacy practices, as required by Privacy Laws. “Personal Data” means (i) a natural person’s name, street address, telephone number, email address, photograph, social security number, bank information, or customer or account number; (ii) any information which would qualify as “personally identifying information” under the FTC, as amended; (iii) “personal data” as defined by GDPR; and (iv) any other piece of information that allows the identification of such natural person, or his or her family, or permits the collection or analysis of any identifiable data related to an identified person’s health or sexual orientation. (i) None of such disclosures made or contained in any of the Policies have been inaccurate, misleading, or deceptive in violation of any Privacy Laws and (ii) the execution, delivery and performance of the Transaction Documents will not result in a breach of any Privacy Laws or Policies. Neither the Company nor the Subsidiaries (i) to the knowledge of the Company, has received written notice of any actual or potential liability of the Company or the Subsidiaries under, or actual or potential violation by the Company or the Subsidiaries of, any of the Privacy Laws; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation or other corrective action pursuant to any regulatory request or demand pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement by or with any court or arbitrator or governmental or regulatory authority that imposed any obligation or liability under any Privacy Law.

(vv) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, “Hazardous Materials”) into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder (“Environmental Laws”); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

### **Section 3. Delivery and Payment.**

(a) Closing for the Offering. Delivery of and payment for the Securities shall be made on or before the first (1st) Trading Day following the date of the Purchase Agreement. The Closing shall take place remotely by electronic transfer of the Closing documentation. On the Closing Date, the Company shall issue such amount of Securities sold pursuant to the Purchase Agreement directly to the accounts designated by the Placement Agent for the applicable Purchasers and payment shall be made by the Purchasers by wire transfer to the Company. At the Closing, the Company shall deliver to each Purchaser the number of Securities purchased by such Purchaser. Subject to the terms and conditions hereof, at the Closing, payment of the purchase price for the Securities sold pursuant to the Purchase Agreement shall be made by federal funds wire transfer, against delivery of the Securities, and such Securities shall be registered in such name or names and shall be in such denominations, as the Placement Agent may request. All actions taken at the Closing shall be deemed to have occurred simultaneously.

(b) Payment for the Securities. The Securities are being sold to the Purchasers at the purchase price and on the terms set forth in the applicable Purchase Agreement. The purchase of the Securities by each of the Purchasers shall be evidenced by the receipt of funds in the account designated by the Company and the Placement Agent and execution of a Purchase Agreement by each such Purchaser and the Company or as evidenced by cancellation of the indebtedness contemplated in the Exchange Agreement.

(c) Delivery of the Shares. Delivery of the shares of Preferred Stock and, if applicable, any shares of Common Stock issued upon conversion thereof, shall be made in book-entry form, or by such other means as may be agreed upon by the Company and the Placement Agent.

**Section 4. Covenants and Agreements of the Company.** The Company further covenants and agrees with the Placement Agent as follows:

(a) Disclosure Package Matters. From the date hereof through the Closing Date, the Company shall promptly notify the Placement Agent if it becomes aware of any fact, event or circumstance that would cause the Disclosure Package to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. In such event, the Company shall promptly supplement or amend the Disclosure Package to correct such statement or omission and shall provide the Placement Agent with copies of any such supplemental or amended disclosures.

(b) Blue Sky Compliance. The Company will qualify or register the Offering under the securities laws of applicable jurisdictions (United States and foreign) as the Placement Agent and the Purchasers may reasonably request and will make such applications, file such documents, and furnish such information as may be reasonably required for that purpose, provided the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction where it is not now so qualified or required to file such a consent, and provided further that the Company shall not be required to produce any new disclosure statement or take such action as is necessary for the Offering to be made pursuant to an available exemption from qualification or registration in applicable jurisdictions. The Company will advise the Placement Agent promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any Proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(c) Compliance with Securities Laws. The Company will comply in all material respects with applicable federal and state securities laws in connection with the offering and sale of the Securities and will not take any action that would cause the offering to lose its availability under applicable private-placement exemptions.

(d) Additional Documents. The Company will enter into any subscription, purchase or other customary agreements as the Placement Agent or the Purchasers deem necessary or appropriate to consummate the Closing in connection with the Offering, all of which will be in form and substance reasonably acceptable to the Placement Agent and the Purchasers. The Company agrees that the Placement Agent may rely upon the representations and warranties, and applicable covenants set forth in any Transaction Document including the Purchase Agreement entered into with Purchasers in connection with the Offering.

(e) No Manipulation of Price. The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, the stabilization or manipulation of the price of any securities of the Company.

(f) Acknowledgment. The Company acknowledges that any advice given by the Placement Agent to the Company is solely for the benefit and use of the Board of Directors of the Company and may not be used, reproduced, disseminated, quoted or referred to, without the Placement Agent's prior written consent.

(g) Announcement of Offering. The Company acknowledges and agrees that the Placement Agent may, subsequent to the Closing, make public its involvement with the Offering.

(h) Reliance on Others. The Company confirms that it will rely on its own counsel and accountants for legal and accounting advice.

(i) Research Matters. By entering into this Agreement, the Placement Agent provides no promise, either explicitly or implicitly, of favorable or continued research coverage of the Company and the Company hereby acknowledges and agrees that the Placement Agent's selection as the placement agent for the Offering was in no way conditioned, explicitly or implicitly, on the Placement Agent's providing favorable or any research coverage of the Company. In accordance with FINRA Rule 2711(e), the parties acknowledge and agree that the Placement Agent has not directly or indirectly offered favorable research, a specific rating or a specific price target, or threatened to change research, a rating or a price target, to the Company or inducement for the receipt of business or compensation.

(j) Subsequent Equity Sales.

(i) From the date hereof until thirty (30) days after the Closing Date, neither the Company nor any Subsidiary shall issue, enter into any agreement to issue or announce the issuance or proposed issuance of any Common Stock or Common Stock Equivalents, except for the securities issued pursuant hereto.

(ii) From the date hereof until thirty (30) days after the Closing Date, the Company shall be prohibited from effecting or entering into an agreement to effect any issuance by the Company or any of its Subsidiaries of Common Stock or Common Stock Equivalents (or a combination of units thereof) involving a Variable Rate Transaction. “**Variable Rate Transaction**” means a transaction in which the Company (i) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive additional shares of Common Stock either (A) at a conversion price, exercise price or exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the Common Stock at any time after the initial issuance of such debt or equity securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Stock or (ii) enters into, or effects a transaction under, any agreement, including, but not limited to, an equity line of credit or an “at-the-market offering”, whereby the Company may issue securities at a future determined price regardless of whether shares pursuant to such agreement have actually been issued and regardless of whether such agreement is subsequently canceled. The Placement Agent shall be entitled to obtain injunctive relief against the Company to preclude any such issuance, which remedy shall be in addition to any right to collect damages.

(iii) Notwithstanding the foregoing, Section 4(i)(i) and (ii) shall not apply in respect of an Exempt Issuance. An “**Exempt Issuance**” means the issuance of (A) shares of Common Stock or options or other securities to employees, officers, directors or consultants of the Company pursuant to any employee benefit plan, equity incentive plan or other employee compensation plan existing on the date hereof or any stock or option plan duly adopted for such purpose, by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company, (B) Common Stock issued upon the exercise or exchange of or conversion of any Securities issued pursuant to the Purchase Agreement or this Agreement and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Agreement provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations or anti-dilution provisions contained therein as disclosed in the SEC Reports) or to extend the term of such securities, or securities issuable in connection with a transaction involving the Company and existing stockholders in which the Company offers the existing stockholders the option to exchange their shares of Common Stock for other securities of the Company, (C) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that such securities are issued as “restricted securities” (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the prohibition period in Section 4(i)(i) herein, and provided that any such issuance shall only be to a Person (or to the equity holders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities, and (D) the issuance of the Securities in the Offering, and (E) the entry into and/or issuance of shares of Common Stock pursuant to a Regulation A+ offering with the Placement Agent as sales agent.

(k) Tail Fee.

(i) Tail Fee. The Company and the Placement Agent agree that for a period of twelve (12) months from (i) the Closing Date of the Offering or (ii) if the Closing does not occur, the termination of this Agreement by the Company other than for Cause, the Placement Agent shall be entitled to compensation commensurate with

those set forth under Section 1(a) (the “**Tail Fee**”), from the sale of any equity, debt and/or equity derivative instruments (other than the exercise by any person or entity of any options, warrants or other convertible securities) to any Purchaser actually introduced by the Placement Agent to the Company, but unknown to the Company prior to such introduction, during the period between the date of this Agreement and the Closing of the Offering or the termination of this Agreement, as applicable (each, a “**Tail Financing**”), and such Tail Financing is consummated at any time within the twelve (12) month period from the Closing Date of the Offering or termination of this Agreement, as applicable.

(ii) Termination for Cause. Notwithstanding anything herein to the contrary, in accordance with FINRA Rule 5110(g)(5)(B), this Section 4(j) and the Tail Fee contemplated hereby may be terminated by the Company for “Cause”, which shall mean a material breach by the Placement Agent of this Agreement or a material failure by the Placement Agent to provide the services as contemplated by this Agreement.

(l) Securities Laws Disclosure; Publicity. The Company shall file a Current Report on Form 8-K disclosing the material terms of the transactions contemplated hereby with the SEC within the time required by the Exchange Act. From and after the issuance of any press release, the Company represents that it shall have publicly disclosed all material, non-public information delivered by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates or agents, in connection with the transactions contemplated by the Transaction Documents. The Company and the Placement Agent shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby.

(m) Future Services. The Company and the Placement Agent agree that for a period of eighteen (18) months from the Closing Date, the Company grants the Placement Agent the right to provide investment banking services to the Company on an exclusive basis in the matters below, for which investment banking services are sought by the Company (such right, the “Right of First Refusal”), which right is exercisable in the Placement Agent’s sole discretion. For these purposes, investment banking services shall include, (a) acting as lead or joint-lead manager for any underwritten public offering; (b) acting as lead or joint book-runner and/or lead or joint placement agent, initial purchaser in connection with any private offering of securities of the Company; and (c) acting as financial advisor in connection with any sale or other transfer by the Company, directly or indirectly, of a majority or controlling portion of its capital stock or assets to another entity, any purchase or other transfer by another entity, directly or indirectly, of a majority or controlling portion of the capital stock or assets of the Company, and any merger or consolidation of the Company with another entity; provided, however, that the Right of First Refusal shall not apply to the sale, disposition or other transfer by the Company (or any of its subsidiaries), directly or indirectly, of the assets, operations and/or business located in Ohio (the “Ohio Asset Sale”), or any transaction or series of related transactions entered into in connection with, or as part of, the Ohio Asset Sale. The Placement Agent shall notify the Company of its intention to exercise the Right of First Refusal within 15 business days following notice in writing by the Company. Any decision by the Placement Agent to act in any such capacity shall be contained in separate agreements, which agreements would contain, among other matters, provisions for customary fees for transactions of similar size and nature, as may be mutually agreed upon, and indemnification of the Placement Agent and shall be subject to general market conditions. In compliance with FINRA Rule 5110(g)(6)(A), in no circumstances the Right of First Refusal shall have a duration of more than three years from the commencement of sales of the public offering or the termination date of the engagement between the Company and Univest. If the Placement Agent declines to exercise the Right of First Refusal, the Company shall have the right to retain any other person or persons to provide such services on terms and conditions which are not more favorable to such other person or persons than the terms declined by Univest. The Right of First Refusal granted hereunder may be terminated by the Company for “Cause,” which shall mean a material breach by the Placement Agent of this Agreement or a material failure by the Placement Agent to provide the services as contemplated by this Agreement. The services provided by Univest hereunder are solely for the benefit of the Company and are not intended to confer any rights upon any persons or entities not a party hereto (including, without limitation, securityholders, employees or creditors of the Company) as against Univest or its directors, officers, agents and employees.

**Section 5. Conditions of the Obligations of the Placement Agent.** The obligations of the Placement Agent hereunder shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 2 hereof, in each case as of the date hereof and as of the Closing Date as though then made, to the timely performance by each of the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) Corporate Proceedings. All corporate proceedings and legal matters in connection with this Agreement, the Transaction Documents and the issuance and sale of the Securities shall be reasonably satisfactory to the Placement Agent's counsel, and such counsel shall have been furnished with such papers and information as it may reasonably have requested to enable such counsel to pass upon the matters referred to in this Section 5.

(b) No Material Adverse Change. Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, in the Placement Agent's reasonable judgment after consultation with the Company, there shall not have occurred any material adverse change or development involving a prospective material adverse change in the condition or the business activities, financial or otherwise, of the Company from the latest dates as of which such condition is set forth in the Transaction Documents (each, a "**Material Adverse Change**").

(c) Opinions of Counsel for the Company. The Placement Agent shall have received, on the Closing Date, the written opinions of U.S. legal counsel to the Company, dated as of the Closing Date and addressed to the Placement Agent, with respect to (i) the due authorization, valid issuance and non-assessability of the Preferred Stock when issued in accordance with the terms of the applicable Transaction Documents, and (ii) the due authorization, valid issuance and non-assessability of the Common Stock when issued in accordance with the terms of the applicable Transaction Documents.

(d) Officers' Certificate. The Placement Agent shall have received on the Closing Date, a certificate of the Company, dated as of the Closing Date and which may be relied upon by the Placement Agent, signed by the Chief Executive Officer and Chief Financial Officer of the Company, in their respective capacities as such officers only, in a form satisfactory to the Placement Agent, to the effect that:

(i) The representations and warranties of the Company in this Agreement are true and correct in all material respects (except such representations and warranties which are qualified by materiality or by Material Adverse Effect, which shall be true and correct in all respects), as if made on and as of the Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date; and

(ii) Subsequent to the respective dates as of which information is given in the Transaction Documents, there has not been: (i) any Material Adverse Change; (ii) any transaction that is material to the Company and the Subsidiaries taken as a whole, except transactions entered into in the ordinary course of business; (iii) any obligation, direct or contingent, that is material to the Company and the Subsidiaries taken as a whole, incurred by the Company or any Subsidiary, except obligations incurred in the ordinary course of business; (iv) any material change in the capital stock (except changes thereto resulting from the exercise of outstanding stock options or warrants) or outstanding indebtedness of the Company or any Subsidiary; (v) any dividend or distribution of any kind declared, paid or made on the capital stock of the Company; or (vi) any loss or damage (whether or not insured) to the property of the Company or any Subsidiary which has been sustained or will have been sustained which has a Material Adverse Effect.

(e) Chief Financial Officer's Certificate. The Placement Agent shall have received on the Closing Date, a certificate of the Company, dated as of the Closing Date and which may be relied upon by the Placement Agent, signed by the Chief Financial Officer of the Company, with respect to certain financial data contained in or incorporated by reference into Form 10-K, in a form satisfactory to the Placement Agent.

(f) Secretary's Certificate. The Placement Agent shall have received on the Closing Date, a certificate of the Company, dated as of the Closing Date and which may be relied upon by the Placement Agent, signed by the Secretary of the Company, certifying, among others, (i) that each of the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, and all amendments thereto, is true and complete, has not been modified and is in full force and effect; (ii) that the resolutions of the Company's Board of Directors relating to the Offering are in full force and effect and have not been modified; (iii) that each of the Company and its Subsidiaries is in good standing under the laws of the jurisdiction of its incorporation or organization; and (iv) as to the incumbency of the officers of the Company, in a form reasonably acceptable to the Placement Agent.

(g) Exchange Act Registration and Stock Exchange Listing. The Common Stock shall be registered under the Exchange Act and shall be listed on the Trading Market, and the Company shall not have taken any action designed to terminate, or likely to have the effect of terminating, the registration of the Common Stock under the Exchange Act or delisting or suspending from trading the Common Stock from the Trading Market, nor shall the Company have received any information from the SEC or the Trading Market suggesting that the SEC or the Trading Market is contemplating terminating such registration or listing.

(h) Additional Documents. On or before the Closing Date, the Placement Agent and Placement Agent's Counsel shall have received such information and documents as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Placement Agent by notice to the Company at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 1(a), Section 1(b), Section 6 (Indemnification and Contribution) and Section 7 (Representations and Indemnities to Survive Delivery) shall at all times be effective and shall survive such termination.

## **Section 6. Indemnification and Contribution.**

(a) The Company agrees to indemnify and hold harmless the Placement Agent, its Affiliates and each Person controlling the Placement Agent, and the directors, officers, agents and employees of the Placement Agent, their respective affiliates and each such controlling person (the Placement Agent, and each such entity or person, an "**Indemnified Person**") from and against any losses, claims, damages, judgments, assessments, costs and other liabilities (collectively, the "**Liabilities**"), and shall reimburse each Indemnified Person for all fees and expenses (including the reasonable fees and expenses of one counsel for all Indemnified Persons, except as otherwise expressly provided herein) (collectively, the "**Expenses**") as they are incurred by an Indemnified Person in investigating, preparing, pursuing or defending any Proceedings, whether or not any Indemnified Person is a party thereto, (i) caused by, or arising out of or in connection with, any untrue statement or alleged untrue statement of a material fact contained in the Transaction Documents or by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (other than untrue statements or alleged untrue statements in, or omissions or alleged omissions from, information relating to an Indemnified Person furnished in writing by or on behalf of such Indemnified Person expressly for use in the Transaction Documents) or (ii) otherwise arising out of or in connection with advice or services rendered or to be rendered by any Indemnified Person pursuant to this Agreement, the transactions contemplated thereby or any Indemnified Person's actions or inactions in connection with any such advice, services or transactions; provided, however, that, in the case of clause (ii) only, the Company shall not be responsible for any Liabilities or Expenses of any Indemnified Person that are finally judicially determined to have resulted solely from such Indemnified Person's (x) gross negligence or willful misconduct in connection with any of the advice, actions, inactions or services referred to above or (y) use of any offering materials or information concerning the Company in connection with the offer or sale of the Securities in the Offering which were not authorized for such use by the Company and which use constitutes gross negligence or willful misconduct. The Company also agrees to reimburse each Indemnified Person for all Expenses as they are incurred in connection with enforcing such Indemnified Person's rights under this Agreement.

(b) Upon receipt by an Indemnified Person of actual notice of an Proceeding against such Indemnified Person with respect to which indemnity may be sought under this Agreement, such Indemnified Person shall promptly notify the Company in writing; provided that failure by any Indemnified Person so to notify the Company shall not relieve the Company from any liability which the Company may have on account of this indemnity or otherwise to such Indemnified Person, except to the extent the Company shall have been prejudiced by such failure. The Company shall, if requested by the Placement Agent, assume the defense of any such Proceeding including the employment of counsel reasonably satisfactory to the Placement Agent, which counsel may also be counsel to the Company. Any Indemnified Person shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless: (i) the Company has failed promptly to assume the defense and employ counsel or (ii) the named parties to any such Proceeding (including

any impeded parties) include such Indemnified Person and the Company, and such Indemnified Person shall have been advised in the reasonable opinion of counsel that there is an actual conflict of interest that prevents the counsel selected by the Company from representing both the Company (or another client of such counsel) and any Indemnified Person; provided that the Company shall not in such event be responsible hereunder for the fees and expenses of more than one firm of separate counsel for all Indemnified Persons in connection with any Proceeding or related Proceedings, in addition to any local counsel. The Company shall not be liable for any settlement of any Proceeding effected without its written consent (which shall not be unreasonably withheld). In addition, the Company shall not, without the prior written consent of the Indemnified Person (which shall not be unreasonably withheld), settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened Proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not such Indemnified Person is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Person from all Liabilities arising out of such Proceeding for which indemnification or contribution may be sought hereunder. The indemnification required hereby shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as such expense, loss, damage or liability is incurred and is due and payable.

(c) In the event that the foregoing indemnity is unavailable to an Indemnified Person other than in accordance with this Agreement, the Company shall contribute to the Liabilities and Expenses paid or payable by such Indemnified Person in such proportion as is appropriate to reflect (i) the relative benefits to the Company, on the one hand, and to the Placement Agent and any other Indemnified Person, on the other hand, of the matters contemplated by this Agreement or (ii) if the allocation provided by the immediately preceding clause is not permitted by applicable law, not only such relative benefits but also the relative fault of the Company, on the one hand, and the Placement Agent and any other Indemnified Person, on the other hand, in connection with the matters as to which such Liabilities or Expenses relate, as well as any other relevant equitable considerations; provided that in no event shall the Company contribute less than the amount necessary to ensure that all Indemnified Persons, in the aggregate, are not liable for any Liabilities and Expenses in excess of the amount of fees actually received by the Placement Agent pursuant to this Agreement. For purposes of this paragraph, the relative benefits to the Company, on the one hand, and to the Placement Agent on the other hand, of the matters contemplated by this Agreement shall be deemed to be in the same proportion as (a) the total value paid or contemplated to be paid to or received or contemplated to be received by the Company in the transaction or transactions that are within the scope of this Agreement, whether or not any such transaction is consummated, bears to (b) the fees paid to the Placement Agent under this Agreement. Notwithstanding the above, no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act, as amended, shall be entitled to contribution from a party who was not guilty of fraudulent misrepresentation.

(d) The Company also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with advice or services rendered or to be rendered by any Indemnified Person pursuant to this Agreement, the transactions contemplated thereby or any Indemnified Person's actions or inactions in connection with any such advice, services or transactions except for Liabilities (and related Expenses) of the Company that are finally judicially determined to have resulted solely from such Indemnified Person's gross negligence or willful misconduct in connection with any such advice, actions, inactions or services.

(e) The reimbursement, indemnity and contribution obligations of the Company set forth herein shall apply to any modification of this Agreement and shall remain in full force and effect regardless of any termination of, or the completion of any Indemnified Person's services under or in connection with, this Agreement.

**Section 7. Representations and Indemnities to Survive Delivery.** The respective indemnities, agreements, representations, warranties and other statements of the Company or any person controlling the Company, of its officers, and of the Placement Agent set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Placement Agent, the Company, or any of its or their partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement. A successor to the Placement Agent, or to the Company, its directors or officers or any person controlling the Company, shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Agreement.

**Section 8. Notices.** All communications hereunder shall be in writing and shall be overnight, next business day delivery, hand delivered or e-mailed and confirmed to the parties hereto as follows:

If to the Placement Agent to the address set forth above, attention: Yi (Edric) Guo, Chief Executive Officer, e-mail: yguo@univest.us

If to the Company:

AquaBounty Technologies, Inc.  
Attn: David Frank, Interim Chief Executive Officer and

Chief Financial Officer  
Email: dfrank@aquabounty.com

*With a copy (which shall not constitute notice) to:*

FBT Gibbons LLP Attn: James Giesel  
Email: jgiesel@fbtgibbons.com

Any party hereto may change the address for receipt of communications by giving written notice to the others.

**Section 9. Successors.** This Agreement will inure to the benefit of and be binding upon the parties hereto, and to the benefit of the employees, officers and directors and controlling persons referred to in Section 7 hereof, and to their respective successors, and personal representative, and no other person will have any right or obligation hereunder.

**Section 10. Partial Unenforceability.** The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

**Section 11. Governing Law Provisions; Exclusive Jurisdiction.** This Agreement and the transactions contemplated hereby shall be governed as to validity, interpretation, construction, effect and in all other respects by the internal laws of the State of New York. Each of the Placement Agent and the Company: (i) agrees that any legal suit, action or Proceeding arising out of or relating to this Agreement and/or the transactions contemplated hereby shall be instituted exclusively in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, (ii) waives any objection which it may have or hereafter to the venue of any such suit, action or Proceeding, and (iii) irrevocably consents to the jurisdiction of the New York Supreme Court, County of New York, and the United States District Court for the Southern District of New York in any such suit, action or Proceeding. Each of the Placement Agent and the Company further agrees to accept and acknowledge service of any and all process which may be served in any such suit, action or Proceeding in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York and agrees that service of process upon the Company mailed by certified mail to the Company's address shall be deemed in every respect effective service of process upon the Company, in any such suit, action or Proceeding, and service of process upon the Placement Agent mailed by certified mail to the Placement Agent's address shall be deemed in every respect effective service process upon the Placement Agent, in any such suit, action or Proceeding. If either party shall commence an action or Proceeding to enforce any provision of this Agreement, then the prevailing party in such action or Proceeding shall be reimbursed by the other party for its reasonable attorney's fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or Proceeding.

**Section 12. General Provisions.**

(a) This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied)

may be waived unless waived in writing by each party whom the condition is meant to benefit. Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement. If any provision contained in this Agreement is in conflict with, or inconsistent with, any provision in the Purchase Agreement, the terms of the Purchase Agreement shall govern and control.

(b) The Company acknowledges that in connection with the Offering of the Securities: (i) the Placement Agent has acted at arm's length, is not an agent of, and owes no fiduciary duties to the Company or any other person, (ii) the Placement Agent owes the Company only those duties and obligations set forth in this Agreement and (iii) the Placement Agent may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Placement Agent arising from an alleged breach of fiduciary duty in connection with the offering of the Securities.

*[The remainder of this page has been intentionally left blank.]*

If the foregoing is in accordance with your understanding of our agreement, please sign below whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

**AquaBounty Technologies, Inc.**

By: /s/ David A. Frank  
Name: David A. Frank  
Title: Interim Chief Executive Officer

Accepted and agreed to as of the date first written above:

**Univest Securities, LLC**

By: /s/Bradley Richmond  
Name: Bradley Richmond  
Title: Chief Operating Officer

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