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) October 28, 2025

AquaBounty Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-36426**	**04-3156167**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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
Common Stock, par value $0.001 per share	**AQB**	**The NASDAQ Stock Market LLC**

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 October 28, 2025, AquaBounty Technologies, Inc. (the "Company") entered into Note Purchase Agreements, each substantially in the form attached as Exhibit 10.1 attached hereto (the "Agreements" or "Note Purchase Agreements"), with certain investors (the "Investors"), providing for the issuance and sale of Senior Notes at par in an aggregate principal amount of $4,000,000 (the "Senior Notes") in a private placement transaction. The Senior Notes have the following characteristics and terms: (i) unsecured, (ii) nonconvertible, (iii) bear interest at 18% per annum, (iv) scheduled maturity date of 18 months from closing, and (v) principal and interest payable at maturity, or earlier if accelerated pursuant to an event of default. The Senior Notes provide for certain restrictive covenants of the Company, as well as events of default including, but not limited to, (a) non-payment, (b) breach of covenants, (c) insolvency, (d) unauthorized changes to board composition, (e) failure to maintain Nasdaq listing compliance, (f) delayed SEC filings, and (g) financial restatements with material adverse effect. Among other remedies, the Senior Notes provide the Investors the right to nominate an additional director to the Company's Board of Directors (the "Board") upon the occurrence of an event of default, subject to certain conditions. The Agreements required certain resignations from and appointments to the Board, as described in Item 5.02 below.

On October 28, 2025, the Investors funded the $4,000,000 payable under the Agreements to the Company, and the Company issued the Senior Notes to the Investors. The net proceeds from the issuance of the Senior Notes are expected to be used for general corporate purposes, including working capital and operational funding, as well as the repayment of certain debts.

In addition, on October 28, 2025, the Company entered into a placement agency agreement with Univest Securities, LLC ("Univest") to serve as the placement agent for the Senior Notes (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 Senior Notes, as well as up to $125,000 for out-of-pocket expenses, including reasonable fees and expenses of counsel.

The foregoing descriptions of (i) the Agreements and Senior Notes, and (ii) the Placement Agency Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, as set forth in Exhibits 10.1 and 10.2, respectively, each of which is incorporated herein by reference.

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

The information set forth under Item 1.01 and Item 5.02 of this Current Report on Form 8-K is incorporated into this Item 2.03 by reference.

Item 5.01. Changes in Control of Registrant.

The information set forth under Item 1.01 and Item 5.02 of this Current Report on Form 8-K is incorporated into this Item 5.01 by reference. Beginning with the occurrence of the First Resignation Trigger (as defined below), the New Directors (as defined below) will constitute a majority of the Board, and will have the power to appoint persons to the Board to fill the vacancies on the Board caused by the Resignation Triggers (as defined below) and, accordingly, the Investors will have the ability to designate a majority of the Board. Such transaction would result in a change in control of the Company. The Investors do not directly or indirectly beneficially own any voting securities of the Company. The Investors funded the Senior Notes from their available cash resources.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

In connection with the funding of the Senior Notes, as required as a condition to the Note Purchase Agreements, on October 28, 2025, Christine T. St.Clare and Gail Sharps Myers resigned from the Board, and Graydon Bensler and Braeden Lichti (the "New Directors") were appointed as independent members of the Board to fill the resulting vacancies, effective immediately. The New Directors were appointed pursuant to an arrangement with the Investors, in accordance with the Agreements.

Graydon Bensler is a Chartered Financial Analyst (CFA) and an executive with experience in capital markets, corporate finance, and strategic leadership. He has held senior roles including Chief Executive Officer of PMGC Holdings Inc., a diversified public holding company, and of Elevai Biosciences, Inc, a subsidiary of PMGC Holdings, Inc., and has served as a director for multiple publicly traded companies. Mr. Bensler holds a Bachelor's degree in Management and Organizational Studies, with a specialization in Finance, from the University of Western Ontario.

Braeden Lichti is the Chief Executive Officer of BWL Investments Ltd., a privately held holding corporation, and NorthStrive Companies, Inc., a U.S. based investment and advisory services company. Mr. Lichti has served as a director for multiple publicly traded companies.

Each of the New Directors will serve on the Board's Audit Committee and the Board's Compensation and Human Capital Committee, effective immediately. The New Directors have no related party transactions with the Company that are reportable under Item 404(a)

of Regulation S-K, other than as otherwise disclosed herein. The New Directors will be compensated and reimbursed for expenses on the same terms as the current members of the Board of Directors.

As required as a condition to the Note Purchase Agreements, on October 28, 2025, Sylvia Wulf delivered to the Company a written notice of resignation from the Board, with such resignation to become effective upon the satisfaction of the following conditions: (a) the funding of the Senior Notes and (b) the earlier of (x) the closing of a (A) change of control transaction of the Company or (B) sale or disposition of all or in excess of 33% of the Company's assets, or (y) January 31, 2026, provided that such resignation shall only be effective if either (i) there is a customary directors and officers insurance tail policy in place, or (ii) the Board has approved obtaining a tail policy to be bound and effective as of the effective date of the later resignation of Rick Sterling (current member of the Board) or David A. Frank (current chief financial officer and interim chief executive officer), and the Company has set aside the necessary funds to purchase a tail policy at such time (the "First Resignation Trigger").

In addition, as required as a condition to the Note Purchase Agreements, on October 28, 2025, Rick Sterling (together with Sylvia Wulf, Christine T. St.Clare and Gail Sharps Myers, the "Resigning Directors") delivered to the Company a written notice of resignation from the Board, with such resignation to become effective upon the satisfaction of the following conditions: (a) the funding of the Senior Notes, and (b) the date of the filing of the Company's annual report on Form 10-K for the fiscal year ending December 31, 2025, provided that such resignation shall only be effective if either (x) there is a customary directors and officers insurance tail policy in place, or (y) such tail policy has been purchased, to be effective as of the effective date of the later resignation of Rick Sterling or David A. Frank, (the "Second Resignation Trigger" and, together with the First Resignation Trigger, the "Resignation Triggers").

The Resigning Directors provided their resignations pursuant to the Note Purchase Agreements, and did not provide their resignations as the result of a disagreement with the Company on any matter related to the Company's operations, policies, or practices.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1	Form of Note Purchase Agreement between the Company and each Investor (including the Form of Senior Note as Appendix A to Note Purchase Agreement), together with a schedule identifying the name of each Investor and the amount of investment.
10.2	Placement Agent Agreement, dated October 28, 2025, between the Company and Univest Securities, LLC.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

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.

AquaBounty Technologies, Inc.
(Registrant)

Date: October 28, 2025

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

FORM OF NOTE PURCHASE AGREEMENT

This Note Purchase Agreement (this "**Agreement**") is dated as of October 28, 2025 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 wishes to purchase from the Company, and the Company wishes to issue and sell to the Investor, senior notes in the form of **Appendix A** hereto (each, a "**Note**" and collectively, the "**Notes**") in an aggregate principal amount as set forth on Investor's signature page hereto in connection with the Company's offer and sale of up to an aggregate $4,000,000 in principal amount of Notes (the "**Notes Offering**"); and

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: (a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Notes (as defined herein), and (b) 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.

"Closing" means the closing of the purchase and sale of the Notes pursuant to Section 2.01.

"Closing Date" means the Business Day when all of the Transaction Documents for such Notes have been executed and delivered by the applicable parties thereto, and conditions precedent to (x) the Investor's obligations to pay the Subscription Amount to the Company and (y) the Company's obligations to issue and deliver the Notes to the Company shall have been satisfied or waived.

"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.

"Common Stock Equivalent" means any convertible security or warrant, option or other right to subscribe for, receive or purchase any additional shares of Common Stock or any other Common Stock Equivalent.

"Exempt Issuance" means the issuance by the Company of any Common Stock or standard options to purchase Common Stock to directors, officers, employees or consultants of the Company or its Subsidiaries in their capacity as such pursuant to an employee benefit plan which has been approved by the Board of Directors prior to or subsequent to the date hereof pursuant to which Common Stock and standard options to purchase Common Stock may be issued to any employee, officer, director or consultant for services provided to the Company or its Subsidiaries in their capacity as such.

"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.

"Investor Board Member Nominees" shall mean Braeden Lichti and Graydon Bensler, or such other persons as may be determined subject to reasonable prior notice to the Company.

"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 Purchaser, (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.

"Notes" means the senior notes issued by the Company to the Investor hereunder, in the form of **Appendix A** attached hereto.

"Person" means an individual or corporation, partnership, trust, incorporated or un-incorporated 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.

"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.

"Subscription Amount" means the amount identified as such on **Annex A** hereto.

"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, the Notes 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. 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 Company agrees to sell, and the Investor agrees to purchase, an aggregate principal amount of Notes equal to the Subscription Amount. At the Closing, the Investor shall deliver, via wire transfer, immediately available funds equal to such principal amount *against which* the Company shall deliver to Investor its Notes. The Company and Investor shall deliver the other items set forth in Section 2.02 deliverable at the Closing. Upon satisfaction of the conditions set forth in Sections 2.02 and 2.03, the Closing shall occur at the offices of the Investor's counsel, or such other location as the parties shall mutually agree or may be closed remotely by electronic delivery of documents. The Closing Date shall be the date indicated on the Investor's signature page attached hereto.

Section 2.02 Closing Deliverables.

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

(i) this Agreement duly executed by Investor; and

(ii) Investor's Subscription Amount, by wire transfer to the Company pursuant to the wiring instructions set forth in Section 2.03(c).

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

(i) this Agreement, duly executed by an authorized officer of behalf of the Company;

(ii) a Note, the form of which is attached hereto as **Appendix A**, registered in the name of Investor (or its nominee) and with a principal amount equal to the Investor's Subscription Amount, duly executed by an authorized officer of behalf of the Company;

(iii) true and correct copies of the resignation letters of Christine St.Clare and Gail Sharps Myers delivered to and accepted by the Board of Directors, each stating their resignation from the Board of Directors effective as of the Closing;

(iv) true and correct copy of the resignation letter of Sylvia Wulf delivered to and accepted the Board of Directors, stating her resignation from the Board of Directors effective upon the earlier of (A) with respect to the Company, the closing of a (x) change of control transaction or (y) sale or disposition of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a change of control transaction), and (B) January 31, 2026; provided that such resignation shall only be effective if, as of such date that would otherwise trigger the effectiveness of the resignation, either (x) there is a customary directors and officers insurance tail policy in place covering all officers and directors of the Company including, without limitation, for the avoidance of doubt, David A. Frank, Sylvia A. Wulf, Gail Sharps Myers, Christine St.Clare and Rick Sterling (the "**Tail Policy**") or (y) the Board of Directors has approved obtaining the Tail Policy to be bound and effective as of the effective date of the later resignation of Rick Sterling or David A. Frank, as the case may be, and the Company has set aside the necessary funds to purchase the Tail Policy at such time;

(v) true and correct copy of the resignation letter of Rick Sterling delivered to and accepted the Board of Directors, stating his resignation from the Board of Directors effective upon the date of the filing of the Company's annual report on Form 10-K for the fiscal year ending December 31, 2025; provided that such resignation shall only be effective if, as of such date that would otherwise trigger the effectiveness of the resignation, the Tail Policy (A) is in place or (B) has been purchased, to be effective as of the later resignation of Rick Sterling or David A. Frank, as the case may be;

(vi) a certificate executed by the Company's Chief Executive Officer of the Company, dated as of the Closing Date, in form and substance reasonable acceptable to the Investor;

(vii) a legal opinion of Company Counsel, directed to the Investor and the Placement Agent, in a form reasonably acceptable to the Investor and Placement Agent; and

(viii) an officer's certificate of the Company certifying the Company's: (A) certified charter (or similar formation document); (B) good standing certificate in its state of incorporation; (C) bylaws (or similar governing document); and (D) resolutions of its Board of Directors (or similar governing body) approving and authorizing the execution, delivery and performance of the Transaction Documents and the transactions contemplated thereby (including, without limitation, the matters contemplated by Section 2.02(b)(iii) above and Section 2.03(b)(v) below).

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 Investor required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by 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;

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

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof; and

(v) the Investor Board Member Nominees shall have been duly elected or appointed as members of the Board of Directors effective immediately upon (but only upon and contingent upon) the Company's actual receipt as provided herein of the entire Subscription Amount.

(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 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 AquaBounty Brasil Participações Ltda., an entity organized in Brazil, 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 Notes are duly authorized and, when issued and/or paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens other than restrictions on transfer provided for in the Transaction Documents.

(c) No Conflicts. Neither the issuance of the Notes, the Notes Offering, 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 Notes 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 August 31, 2025: (i) 3,877,695 shares of Common Stock were issued and outstanding; (ii) 44,706 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, and (iii) 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 Notes will not obligate the Company or any Subsidiary to issue Common 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 August 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, the Company has not publicly disclosed or reported to the Audit Committee or the Board of Directors (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) except as set forth on Schedule 3.01(h), 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 Notes, and any other transactions or Note issuances contemplated by the Notes Offering, 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. The Company is in compliance with all Nasdaq listing and maintenance requirements, and the Company has no reason to believe that it will not in the foreseeable future continue to be in compliance with the listing and 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 Notes 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 Notes offered in the Notes Offering by any form of general solicitation or general advertising. The Company has offered the Notes 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 Notes 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 Notes 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 Notes hereunder and other Notes as may be sold in the Notes Offering (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 Notes 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 Notes for its own account, for investment purposes only, 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 Notes 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 Notes 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 Notes, it was: (i) an "accredited investor" as defined in Rule 501(a)(1), (a) (2), (a)(3), (a)(7) or (a) (8) under 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 Notes. 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 Notes. The Investor acknowledges that it has had the opportunity to review the Company's filings with the SEC and has been afforded (i) 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 of the Notes and the merits and risks of investing in the Notes and (ii) 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 Notes.

(d) No General Solicitation. The Investor represents and acknowledges that is has not been solicited to offer to purchase or to purchase any Notes by means of any general solicitation or advertising within the meaning of Regulation D under the Securities Act.

(e) No Advice; Non-Reliance. The Investor understands that nothing in this Agreement or any materials presented to the Investor in connection with the purchase and sale of the Notes 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 Notes. The Investor

hereby acknowledges and agrees that it has independently evaluated the merits of its decision to purchase the Notes. Without limiting the generality of the foregoing, the Investor has not relied on any statements, representations, warranties or other information provided by the Placement Agent, any of its respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, concerning the Company or the Notes, and neither the Placement Agent nor any affiliate of the Placement Agent has provided the Investor with any recommendations or advice with respect to the Notes.

(f) 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.

(g) Speculative Nature of Investment; Risk Factors. **THE INVESTOR UNDERSTANDS THAT AN INVESTMENT IN THE NOTES 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 Notes 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, and (iii) the Investor has been advised to consult with his own advisor regarding legal matters and tax consequences involving this investment. The Notes offered hereby are highly speculative and involve a high degree of risk and Investor should only purchase these securities if Investor can afford to lose their entire investment.

(h) 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 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 transaction contemplated hereby.

ARTICLE IV
OTHER AGREEMENTS OF THE PARTIES

Section 4.01 Transfer Restrictions.

(a) The Notes may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Notes 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 Notes under the Securities Act. The Notes 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 Notes 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 will sell Notes only pursuant to the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Notes 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 Notes 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 Notes to the Investor in a manner that would require the registration under the Securities Act of the sale of the Notes 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 Investor Board Nominees.

(a) Investor acknowledges that it will ensure that (i) each Investor Board Nominee will constitute an "independent director" as defined in Nasdaq Listing Rule 5605(a)(2), (ii) at least one of the Investor Board Nominees will be financially literate and otherwise satisfy the Nasdaq Rule 5605(c)(2)(A) requirements for service on an audit committee and (iii) each Investor Board Nominee will possess the necessary experience and expertise to serve as a director for a Nasdaq-listed company.

(b) Investor Board Nominees will be compensated and reimbursed for expenses on the same terms as the current members of the Board of Directors as set forth in SEC Reports.

Section 4.08 Right of First Refusal. During the period where any monies are owed to the Investor under the Notes, unless it 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. The Company shall also pay up to $125,000 in legal fees of the Placement Agent's outside counsel. The Company shall make prompt payment for reimbursement to the Investor for any Company-related fees and expenses upon receipt of written notice by the Investor or the submission of an invoice by the Investor.

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 Notes, provided that such transfer complies with all applicable federal and State Securities Laws and that such transferee agrees in writing with the Company to be bound, with respect to the transferred Notes, by the provisions of the Transaction Documents that apply to the "Investor."

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 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Notes.

Section 5.09 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 5.10 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 5.11 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever the Investor exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then the Investor may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

Section 5.12 Replacement of Notes. If any certificate or instrument evidencing any Notes 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 Notes.

Section 5.13 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 5.14 Payment Set Aside. To the extent that the Company makes a payment or payments to the Investor pursuant to any Transaction Document or the Investor enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or

preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Section 5.15 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 5.16 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 5.17 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 Note Purchase Agreement to be duly executed by their respective authorized signatories as of the date below.

AQUABOUNTY TECHNOLOGIES, INC.

By: /s/ David A. Frank
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):

Frost Brown Todd LLP
250 West Main Street, Suite 2800
Lexington, Kentucky 40507
Attention: Jeff Hallos
E-mail: jhallos@fbtlaw.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.

Annex A

NOTE Purchase Agreement Investor Counterpart Signature Page

The undersigned, desiring to: (i) enter into this Note Purchase Agreement dated as of October 28, 2025 (the "**Agreement**"), with the undersigned, AquaBounty Technologies, Inc., a Delaware corporation (the "**Company**"), in or substantially in the form furnished to the undersigned and (ii) purchase the Notes as set forth below, hereby agrees to purchase such Notes 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: [•]

Date

Subscription Amount: **$[_____]**

APPENDIX A

FORM OF SENIOR NOTE

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.

Original Issue Date:	October 28, 2025	Original Principal Amount:	$
Final Maturity Date:	April 28, 2027	Interest Rate:	18.0%

AQUABOUNTY TECHNOLOGIES, INC.
SENIOR NOTE

THIS SENIOR NOTE is one of a series of duly authorized and validly issued promissory notes issued in an aggregate principal amount of $4,000,000 of AquaBounty Technologies, Inc., a Delaware corporation (the "**Company**"), designated as its 18% Senior Notes (this note, this "**Note**" and, collectively with the other notes of such series, the "**Notes**"). This Note has been issued pursuant and is subject to a Note Purchase Agreement, dated as of October 28, 2025, by and among the Company and the original holders of Notes, as amended, modified, or supplemented from time to time in accordance with its terms (the "**Purchase Agreement**").

FOR VALUE RECEIVED, the Company promises to pay to [ ] or its registered assigns ("**Holder**"), the Original Principal Amount of this Note as set forth hereinabove (the "**Original Principal Amount**") on the Final Maturity Date set forth hereinabove (the "**Final Maturity Date**"), or such earlier date as this Note is required or permitted to be repaid as provided hereunder (as the case may be, the "**Maturity Date**"), and to pay interest to the Holder in accordance with the provisions hereof. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note: (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement, and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the

Company or any Significant Subsidiary thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing; provided that voluntary bankruptcy proceedings commenced by a Significant Subsidiary in connection with the realization of strategic options for such Significant Subsidiary shall not be deemed a Bankruptcy Event.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally are open for use by customers on such day.

"Event of Default" shall have the meaning set forth in Section 5(a).

"Fundamental Transaction" shall mean and include any of the following: (i) the merger or consolidation of the Company with or into another Person, or any transaction in accordance or structured to comply with Section 3(a)(10) of the Securities Act; (ii) any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the Company's assets in one or a series of related transactions(including any asset or group of assets, regardless whether then so classified by the Company, which would constitute a Significant Subsidiary, as such term is defined in Rule 1-02(w) of Regulation S-X), (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party

to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination); provided that, solely for purposes of subclause (ii) above, any transaction involving a partnership or other strategic option for a Significant Subsidiary as currently contemplated by the Company's disclosures in the SEC Reports shall not be deemed a Fundamental Transaction.

"Indebtedness" means any liabilities of the Company for borrowed money or amounts owed and all guaranties made by the Company of borrowed money or amounts owed by others.

"New York Courts" shall have the meaning set forth in Section 6(d).

"Original Issue Date" means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

"Payment Amount" means, with respect to any Investor's Note(s) at any time, the *sum of*: (1) the outstanding balance of the Original Principal Amount of this Note at such time, *plus* (2) all accrued and unpaid interest hereunder, *plus* (3) all liquidated damages and other amounts, costs, expenses and/or liquidated damages due under or in respect of this Note, if any.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Section 2. Interest and Payment.

(a) The Original Principal Amount of this Note shall bear interest accruing at eighteen percent (18.0%) per annum, calculated on the basis of a 360-day year, consisting of twelve 30 calendar day periods, and shall accrue daily commencing on the Original Issue Date until payment in full of this Note. Accrued interest shall be due and payable on, but not before, the Maturity Date.

(b) On the Maturity Date, the entire Payment Amount shall become due and payable.

Section 3. Registration of Transfers and Exchanges.

(a) Different Denominations. This Note is exchangeable for an equal aggregate Original Principal Amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

(b) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable federal and state securities laws and regulations.

(c) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose

name this Note is duly registered on its official registry of Notes as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 4. Negative Covenants. As long as any portion of this Note remains outstanding, unless the holders of a majority in Original Principal Amount of the then outstanding Notes shall have otherwise given prior written consent, the Company shall not, and shall not permit any of its Subsidiaries (if any) to, directly or indirectly:

(a) amend its organization documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of holders of Notes;

(b) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than (i) repurchases of Common Stock or Common Stock Equivalents of departing officers and directors of the Company, provided that such repurchases shall not exceed an aggregate of $25,000 for all officers and directors during the term of this Note, (ii) repurchases of Common Stock or Common Stock Equivalents, pursuant to existing repurchase or similar agreements, provided that such repurchases shall not exceed an aggregate of $25,000 during the term of this Note, or (iii) shares of Common Stock and Common Stock Equivalents that do not vest, or do not vest and settle, as applicable, or are otherwise surrendered or forfeited, provided (in case of surrender or forfeiture) that such Common Stock and Common Stock Equivalents are not acquired for cash;

(c) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than the Notes if on a pro-rata basis, other than regularly scheduled principal and interest payments as such terms are in effect as of the Original Issue Date; *provided* that no Event of Default shall then exist or occur or exist by reason thereof;

(d) pay cash dividends or distributions on any equity securities of the Company;

(e) enter into any material transaction with any Affiliate of the Company, unless such transaction is made on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval);

(f) enter into any agreement with respect to any of the foregoing; or

(g) increase the size of the Board of Directors or appoint or nominate any person to fill any vacancy on the Board of Directors without Holder's prior written consent.

Section 5. Events of Default.

(a) "Event of Default" means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any Governmental Entity):

(i) any default in the payment or prepayment of the Payment Amount as and when the same shall become due and payable (whether on the Maturity Date, by mandatory prepayment, acceleration or otherwise) which default is not cured within five (5) Business Days;

(ii) (A) any of the Investor Board Member Nominees shall have been removed from the Board of Directors, other than in the case of a voluntary resignation or removal for cause, or (B) a person other than an Investor Board Member Nominee or an incumbent member of the Board of Directors shall have been appointed or elected to the Board of Directors, without the prior written consent of the Holder;

(iii) the Company shall fail to observe or perform any other covenant or agreement contained in the Notes or any material covenant or agreement contained in the Purchase Agreement, which failure is not cured, if possible to cure, or waived by the Holder within the earlier to occur of (A) two (2) Business Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) five (5) Business Days after the Company has become or should have become aware of such failure;

(iv) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

(v) any material representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made;

(vi) the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) shall be subject to a Bankruptcy Event;

(vii) the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, capital lease, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than $25,000, whether such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

(viii) the Company shall be a party to any Fundamental Transaction;

(ix) a final non-appealable judgment by any competent court in the United States or any country in which any of its Subsidiaries operate for the payment of money in an amount of at least $25,000 is rendered against the Company, and the same remains undischarged and unpaid for a period of 45 days during which execution of such judgment is not effectively stayed;

(x) the occurrence of any levy upon or seizure or attachment of, or any uninsured loss of or damage to, any property of the Company or any Subsidiary having an aggregate fair value or repair cost (as the case may be) in excess of $100,000 individually or in the aggregate, and any such levy, seizure or attachment shall not be set aside, bonded or discharged within 45 days after the date thereof;

(xi) (A) the Company voluntarily begins a process to delist from Nasdaq or any stock exchange on which its Common Stock is then listed, (B) proceedings for the suspension or removal of the Common Stock or delisting of the Company from Nasdaq or any stock exchange on which its Common Stock is listed shall have been initiated, or (C) the Company shall have failed to remediate any listing standard deficiency identified in any written deficiency notice the Company receives from Nasdaq or any stock exchange on which its Common Stock is then listed by the expiration date of any applicable automatic cure or compliance period associated with such identified deficiency;

(xii) the Company (A) fails to timely file with the SEC (subject to extensions pursuant to and timely filing within the extended due date periods provided by Exchange Act Rule 12b-25) any annual report on Form 10-K, any quarterly report on Form 10-Q, any current report on Form 8-K, or any other statement, report or form required to be filed by the Company with the SEC that becomes due on or after the Original Issue Date, or (B) or the Company fails to be in compliance with Rule 144(c)(1) (or Rule 144(i)(2), if applicable) for any period of greater than five (5) calendar days, or fifteen (15) calendar days in respect of any delinquent Form 10-K;

(xiii) (A) the restatement of any financial statements filed by the Company with the SEC since January 1, 2024 until this Note is no longer outstanding which requires the Company to reissue its financial statements for such period(s), if the result of such restatement would, by comparison to the unrestated financial statements, reasonably be expected to have constituted a Material Adverse Effect, or (B) the occurrence of an event that would require information about such event to be disclosed under Item 4.02 (Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review) of Form 8-K; or

(xiv) any event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect.

(b) Remedies Upon Event of Default.

(i) If any Event of Default occurs, the Company shall immediately notify the Holder and the Payment Amount of this Note shall become, at the Holder's election, immediately due and payable in cash. Upon the payment in full of the Payment Amount in accordance with the terms of this Note, the Holder shall promptly surrender this Note to or as directed by the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded

and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

(ii) In addition to the remedies set forth in Section 5(b)(i) above, upon the occurrence of an Event of Default, Holder, collectively with any and all other holders of Notes, shall have the right to nominate one additional director to the Board of Directors of the Company (an "**Event of Default Director**"), and the Company shall promptly take all necessary and appropriate actions to appoint such additional director to the Board of Directors, provided that, in no event shall the number of directors constituting the Board of Directors be increased by more than the one directorship necessary to accommodate the Event of Default Director; provided, further, that Holder shall only have the right to nominate an Event of Default Director if at such time the Tail Policy (A) is in place or (B) has been purchased, to be effective as of the later resignation of Rick Sterling or David A. Frank, as the case may be.

Section 6. Miscellaneous.

(a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth on in the Purchase Agreement, or such other, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 6(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, email address or address of the Holder appearing on the books of the Company, or if no such facsimile number or email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of: (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (Eastern time) on any date, (ii) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Business Day or later than 5:30 p.m. (Eastern time) on any Business Day, (iii) the second Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

(b) Absolute Obligation; Ranking. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, liquidated damages and accrued interest, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note is a senior direct debt obligation of the Company that ranks (x) *pari passu* with all other Notes now or hereafter issued under the terms of the

Purchase Agreement or otherwise in the Notes Offering, (y) subordinated to any senior secured bank debt permitted under this Note, and (z) senior or *pari passu* with all other Indebtedness of the Company.

(c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the Original Principal Amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

(d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note 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 conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the 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 County of New York, New York (the "**New York Courts**"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (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 such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an Action or Proceeding to enforce any provisions of this Note, then the prevailing party in such Action or Proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the investigation, preparation and prosecution of such Action or Proceeding..

(e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

(f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

(g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is reasonably requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

(h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

(j) Parity of Notes. In the event any other holder of Notes issued contemporaneously with this Note or as part of the Notes Offering (each, an "**Other Note**") elects to accelerate the Other Note held by such holder as a result of an Event of Default, the Company shall immediately notify the Holder of this Note of such event and all holders of Notes shall be deemed to have equal parity.

Section 7. Amendments; Waivers. Any modifications, amendments or waivers of the provisions hereof shall be subject to Section 5.04 of the Purchase Agreement.

Section 8. Usury. To the extent it may lawfully do so, the Company hereby agrees not to insist upon or plead or in any manner whatsoever claim and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any action or proceeding that may be brought by any Holder in order to enforce any right or remedy under any Transaction Document. Notwithstanding any provision to the contrary contained in any Transaction Document, it is expressly agreed and provided that the total liability of the Company under the Transaction Documents for payments in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the "**Maximum Rate**"), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums in the nature of interest that the Company may be obligated to pay under the Transaction Documents exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by law and applicable to the Transaction Documents is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate applicable to the Transaction Documents from the effective date thereof forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Company to any Holder with respect to indebtedness evidenced by the Transaction Documents, such excess shall be applied by such Holder to the unpaid principal amount of any such indebtedness or be refunded to the Company, the manner of handling such excess to be at such Holder's election.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Senior Note to be duly executed by a duly authorized officer as of the date first above indicated.

AQUABOUNTY TECHNOLOGIES, INC.

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

SCHEDULE OF INVESTORS*

Investor	Subscription Amount (US$)	
Philip A Faraci	$	100,000.00
About Investment Pte. Ltd	$	1,000,000.00
Bradley Richmond	$	200,000.00
Saverio Solimeo	$	100,000.00
Daryl Olsen	$	400,000.00
Hongyu Wang	$	700,000.00
Horberg Enterprises LP	$	100,000.00
Univest Securities LLC	$	1,200,000.00
Todd A Carpenter	$	200,000.00

* Each Investor executed a Note Purchase Agreement on October 28, 2025.

Exhibit 10.2

PLACEMENT AGENCY AGREEMENT

October 28, 2025

Univest Securities, LLC
75 Rockefeller Plaza, Suite 1838
New York, NY 10019

Ladies and Gentlemen:

Subject to the terms and conditions herein (this "Agreement") and the Transaction Documents (defined below), AquaBounty Technologies, Inc., a Delaware corporation (the "Company"), has agreed to issue and sell up to an aggregate $4,000,000 in principal amount of senior notes (each, a "Note" and collectively, the "Notes") directly to one or more investors (each, an "Investor" and, collectively, the "Investors") through Univest Securities, LLC (the "Placement Agent"), as placement agent. The Notes shall be offered and sold pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and/or Rule 506(b) of Regulation D promulgated thereunder. The documents executed and delivered by the Company and the Investors in connection with the Offering (as defined below), including, without limitation, a note purchase agreement (the "Note Purchase Agreement"), the form of the note attached as Appendix A to the Note Purchase Agreement and all other agreements executed in connection therewith, shall be collectively referred to herein as the "Transaction Documents." The Placement Agent may retain other brokers or dealers to act as sub-agents or selected-dealers on its behalf in connection with the Offering. Capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Note Purchase Agreement.

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 in connection with the offering and sale by the Company of the Notes pursuant to Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder, 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 Investors. 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 Notes, 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 Notes 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 Notes, and the Company shall have the sole right to accept offers to purchase Notes 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 Notes shall be made at one or more closings (each a "Closing" and the date on which each Closing occurs, a "Closing Date"). As compensation for services rendered, on each

Closing Date, the Company shall pay to the Placement Agent a cash fee equal to 7.0% of the gross proceeds received by the Company from the sale of the Notes at such Closing to Investors. The Company also agrees to pay to the Placement Agent up to $125,000 for out-of-pocket expenses, including the reasonable fees and expenses of Placement Agent's counsel and due diligence analysis; provided, however, that in the event that the Offering is terminated prior to any Closing, the Company agrees to reimburse the Placement Agent pursuant to Section 6 hereof.

(b) The term of the Placement Agent's exclusive engagement with respect to the Notes will be until the completion of the Offering (the "Exclusive Term"). Notwithstanding anything to the contrary contained herein, the provisions concerning confidentiality, indemnification and contribution contained herein and the Company's obligations contained in the indemnification provisions will survive any expiration or termination of this Agreement, and the Company's obligation to pay fees actually earned and payable and to reimburse expenses actually incurred and reimbursable pursuant to Section 1 hereof and which are permitted to be reimbursed under FINRA Rules, will survive any expiration or termination of this Agreement. Nothing in this Agreement shall be construed to limit the ability of the Placement Agent or its Affiliates to pursue, investigate, analyze, invest in, or engage in investment banking, financial advisory or any other business relationship with Persons (as defined herein) other than the Company. 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.

Section 2. Representations and Warranties of the Company. The Company represents and warrants to the Placement Agent, as of the date hereof and as of each Closing Date, that each of the representations, warranties and agreements of the Company that were made by the Company to the Investors in Article III of the Note Purchase Agreement are true and correct with the same force and effect as of the date hereof and as of each Closing Date as if made on the date hereof and each Closing Date, and that such representations and warranties set forth in Article III thereof are hereby incorporated by reference herein. In addition to the foregoing, the Company represents and warrants to the Placement Agent that:

(a) (i) the Company has full right, power and authority to enter into this Agreement, to issue the Notes and to perform all of its obligations hereunder and consummate the transactions contemplated hereby and thereby; (ii) 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; (iii) the execution and delivery of this Agreement, the Note Purchase Agreement and the Notes and the consummation of the transactions contemplated hereby and thereby have been duly authorized by the Company's Board of Directors and no further consent or authorization of the Company, its Board of Directors, or its shareholders is required; and (iv) the execution and delivery of this Agreement and the Notes and the consummation of the transactions contemplated hereby and thereby do not conflict with or result in a breach of (x) the Company's certificate of incorporation or bylaws or other charter documents, (y) any agreement to which the Company is a party or by

which any of its property or assets is bound or (z) any of the other documents or agreements filed by the Company with the Securities and Exchange Commission (the "Commission").

(b) All disclosure provided by the Company to the Placement Agent regarding the Company, its business and the transactions contemplated hereby, taken together with all reports, schedules, forms, statements and other documents required to be filed by it with the Commission pursuant to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (all of the foregoing filed prior to the date hereof and all exhibits included therein and financial statements and schedules thereto and documents (other than exhibits to such documents) incorporated by reference therein, being hereinafter referred to herein as the "SEC Filings"), is true and correct in all material aspects and 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 the light of the circumstances under which they were made, not misleading. To the best of the Company's knowledge and belief, other than the current capital raising (of which this Agreement forms part) and any other disclosures made to the Placement Agent in connection with this offering of Notes, no event or circumstance has occurred or information exists with respect to the Company or its business, properties, prospects, operations or financial conditions, which, under the applicable laws, rules or regulations of the Commission, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed.

(c) The Company has not taken and will not take any action, directly or indirectly, so as to cause the Offering to fail to be entitled to rely upon the exemption from registration afforded by Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder. In effecting the Offering, the Company agrees to comply in all material respects with applicable provisions of the Securities Act and any regulations thereunder and any applicable laws, rules, regulations and requirements (including, without limitation, all U.S. state law and all national, provincial, city or other legal requirements).

Section 3. Delivery and Payment. Each Closing shall occur at the offices of Vedder Price P.C., 222 North LaSalle Street, Suite 2600, Chicago, Illinois 60601 (or at such other place as shall be agreed upon by the Placement Agent and the Company) ("Placement Agent Counsel"). Subject to the terms and conditions hereof, at each Closing, payment of the purchase price for the Notes sold on such Closing Date shall be made by Federal Funds wire transfer, against delivery of such Notes, and such Notes shall be registered in such name or names and shall be in such denominations, as the Placement Agent may request at least one (1) Business Day before the time of purchase.

Deliveries of the documents with respect to the purchase of the Notes, if any, shall be made at the offices of Placement Agent Counsel. All actions taken at a Closing shall be deemed to have occurred simultaneously.

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

(a) Blue Sky Compliance. The Company will cooperate with the Placement Agent and the Investors in endeavoring to qualify the Notes for sale under the securities laws of such jurisdictions (United States and foreign) as the Placement Agent and the Investors 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 document other than the Transaction Documents. The Company will, from time to time, prepare and file such statements, reports and other documents as are or may be required to continue such qualifications in effect for so long a period as the Placement Agent may reasonably request for distribution of the Notes. The Company will advise the Placement Agent promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Notes 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.

(b) Amendments and Supplements to the Transaction Documents and Other Matters. The Company will comply with the Exchange Act, and the rules and regulations of the Commission thereunder, so as to permit the completion of the distribution of the Notes as contemplated in this Agreement and the Transaction Documents. If, prior to the termination of the Offering, any event shall occur as a result of which, in the judgment of the Company or in the opinion of the Placement Agent or Placement Agent Counsel, it becomes necessary to amend or supplement the Transaction Documents in order to make the statements therein, in the light of the circumstances under which they were made, as the case may be, not misleading, or if it is necessary at any time to amend or supplement the Transaction Documents, the Company will promptly prepare and furnish at its own expense to the Placement Agent and to dealers, an appropriate amendment or supplement to the Transaction Documents that is necessary in order to make the statements therein as so amended or supplemented, in the light of the circumstances under which they were made, as the case may be, not misleading, or so that the Transaction Documents, as so amended or supplemented, will comply with applicable laws related to the Offering. Before amending or supplementing Transaction Documents in connection with the Offering, the Company will furnish the Placement Agent with a copy of such proposed amendment or supplement and will not disseminate any such amendment or supplement to which the Placement Agent reasonably objects. Notwithstanding any provision of this Section 4(b), the Company and its counsel shall be afforded a reasonable opportunity to demonstrate why such amendment or supplement may not be necessary or advisable.

(c) Copies of any Amendments and Supplements to the Transaction Documents. The Company will furnish to the Placement Agent, without charge, during the period beginning on the date hereof and ending on the later of the last Closing Date of the Offering, as many copies of the Transaction Documents and any amendments and supplements thereto as the Placement Agent may reasonably request.

(d) Additional Documents. The Company will enter into any subscription, purchase or other customary agreements as the Placement Agent or the Investors reasonably deem necessary or appropriate to consummate the Offering, all of which will be in form and substance reasonably acceptable to the Placement Agent and the Investors. The Company agrees that the Placement Agent may rely upon, and each is a third-party beneficiary of, the representations and

warranties, and applicable covenants, set forth in any such purchase, subscription or other agreement with Investors in the Offering, including the Note Purchase Agreement.

(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.

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 and in Article III of the Note Purchase Agreement, in each case as of the date hereof and as of each Closing Date as though then made, to the timely performance by each of the Company of its covenants and other obligations hereunder on and as of such dates, and to each of the following additional conditions:

(a) No Untrue Statements. The Placement Agent shall not have discovered and disclosed to the Company on or prior to the Closing Date that the SEC Filings contains an untrue statement of a fact which, in the opinion of Placement Agent's Counsel, is material or omits to state any fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(b) Compliance with Regulatory Requirements. No order having the effect of ceasing or suspending the distribution of the Notes or any other securities of the Company shall have been issued by any securities commission, securities regulatory authority or stock exchange and no proceedings for that purpose shall have been instituted or shall be pending or, to the knowledge of the Company, contemplated by any securities commission, securities regulatory authority or stock exchange.

(c) Corporate Proceedings. All corporate proceedings and other legal matters in connection with this Agreement, the Transaction Documents, and the registration or exemption therefrom, sale and delivery of the Notes, shall have been completed or resolved in a manner reasonably satisfactory to the Placement Agent 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.

(d) No Material Adverse Change. Subsequent to the execution and delivery of this Agreement and prior to the Closing Date (if there shall be more than one Closing Date then prior to each Closing Date), in the Placement Agent's sole judgment after consultation with the Company, there shall not have occurred any Material Adverse Effect.

(e) Additional Documents. On or before each Closing Date, the Placement Agent and counsel for the Placement Agent 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 Notes 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 a Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 6 (*Payment of Expenses*), Section 7 (*Indemnification and Contribution*) and Section 8 (*Representations and Indemnities to Survive Delivery*) shall at all times be effective and shall survive such termination.

Section 6. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred by the Company in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including, without limitation: (i) all expenses incident to the issuance, delivery and qualification of the Notes; (ii) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors; (iii) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Transaction Documents, and all amendments and supplements thereto, and this Agreement; (iv) all filing fees, reasonable attorneys' fees and expenses incurred by the Company in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Notes for offer and sale under the state securities or blue sky laws or the securities laws of any other country; and (v) the Placement Agent's fees and out-of-pocket expenses, including the reasonable fees and expenses of Placement Agent's counsel and due diligence analysis not to exceed $125,000.

Section 7. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless the Placement Agent, its Affiliates and each Person controlling the Placement Agent (within the meaning of Section 15 of the Securities Act or Section 20 the Exchange Act), and the directors, officers, agents and employees of the Placement Agent, its 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, penalties, suits, judgments, assessments, costs and other liabilities (including fees relating to the cost of investigating and defending any of the foregoing) (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 Actions (as defined below), 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 any Transaction Document 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, 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 Notes 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 Action 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 Action 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 Action (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 Action or related Actions (as defined herein), in addition to any local counsel. The Company shall not be liable for any settlement of any Action effected without its written consent (which shall not be unreasonably withheld). In addition, the Company shall not, without the prior written consent of the Placement Agent (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 Action 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 Action 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. "Action" means any action, suit, inquiry, notice of violation, proceeding or investigation 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).

(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 8. 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 Notes 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 9. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered or telecopied and confirmed to the parties hereto as follows:

If to the Placement Agent to:

Univest Securities, LLC
75 Rockefeller Plaza, Suite 1838
New York, NY 10019
Attn: Bradley Richmond
Email: brichmond@univest.us

with a copy to:

Vedder Price P.C.
222 North LaSalle Street, Suite 2600
Chicago, IL 60601
Attn: Jennifer D. King
Email: jking@vedderprice.com

If to the Company:

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

with a copy (for informational purposes only) to:

Frost Brown Todd LLP
250 West Main Street, Suite 2800
Lexington, KY 40507
Attn: Jeff Hallos
E-mail: jhallos@fbtlaw.com

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

Section 10. Right of First Refusal. The Company and the Placement Agent agree that for a period of eighteen (18) months from the closing date of the Offering, 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. The Placement Agent shall notify the Company of its intention to exercise the Right of First Refusal within fifteen (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 (3) years from the commencement of sales of the public offering or the termination date of the engagement between the Company and the Placement Agent. 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 the Placement Agent. 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 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, securityholders, employees or creditors of the Company) as against the Placement Agent or its directors, officers, agents and employees.

Section 11. 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 Person 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 12. 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 13. Governing Law Provisions. This Agreement shall be deemed to have been made and delivered in New York City and both 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, without regard to the conflict of laws principles thereof. 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 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. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Notwithstanding any provision of this Agreement to the contrary, the Company agrees that neither the Placement Agent nor its Affiliates, and the respective officers, directors, employees, agents and representatives of the Placement Agent, its Affiliates and each other Person, if any, controlling the Placement Agent or any of its Affiliates, shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the engagement and transaction described herein except for any such liability for losses, claims, damages or liabilities incurred by us that are finally judicially determined to have resulted from the bad faith or gross negligence of such individuals or entities. 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 14. 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 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.

(b) 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.

(c) The Company acknowledges that in connection with the Offering: (i) the Placement Agent has acted at arms' length, are not agents of, and owe 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.

[*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.

Very truly yours,

AQUABOUNTY TECHNOLOGIES, INC.

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

[Signature Page to Placement Agent Agreement]

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

[Signature Page to Placement Agent Agreement]