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

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2026

Commission File Number: 001-40368

SAIHEAT Limited

c/o #266A South Bridge Road, #02-01 Singapore (058815)
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Entry into Material Definitive Agreements

Overview

On August 10, 2026, SAIHEAT Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "**Company**" or "**SAIHEAT**"), entered into (i) an Agreement and Plan of Merger (the "**Merger Agreement**") with Saiheat Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("**Merger Sub**"), Canopy Wave Inc., a Delaware corporation ("**Canopy Wave**" or the "**Target**"), and the Target's stockholders, Taoyue (Tao) Zhang ("**Mr. Zhang**") and Chunyi (James) Liao ("**Mr. Liao**", and together with Mr. Zhang, the "**Sellers**"); (ii) a PIPE Share Purchase Agreement (the "**PIPE Share Purchase Agreement**") with certain investors (the "**PIPE Investors**"); (iii) a Support Agreement (the "**Support Agreement**") with the registered holder of the Company's Class B ordinary shares, par value US$0.0015 per share ("**Company Class B Ordinary Shares**"), Energy Science Artist Holding Limited, a British Virgin Islands business company ("**Energy Science**"); and (iv) Option and Exchange Agreements (the "**Option and Exchange Agreements**") with the Target and the Target's stock option holders. In connection with the transactions contemplated by the Merger Agreement, the Company will hold a general meeting of the shareholders to seek approval for a Sixth Amended and Restated Memorandum and Articles of Association (the "**A&R MAA**"). The A&R MAA and each of the agreements referenced above are described in further detail below.

Founded in 2024 and headquartered in Santa Clara, California, Canopy Wave is a pioneering provider of artificial intelligence (AI) infrastructure and high-performance inference platforms. Canopy Wave delivers secure, scalable GPU-as-a-Service (GPUaaS), and optimized inference services tailored specifically for open-weight AI models. By eliminating infrastructure bottlenecks, Canopy Wave empowers enterprise developers and global AI laboratories to build, deploy, and scale next-generation intelligent applications seamlessly. Driven by a commitment to rigorous data security, maximum computational efficiency, and elite scalability, Canopy Wave provides the critical foundational compute required to accelerate global AI innovation. Canopy Wave's principal service offerings include:

- AI infrastructure management service: Design and deploy key AI infrastructure, including GPU servers, storage, and networking, with a focus on AI model training and inference, operated with engineering excellence and secured operation certified with System and Organization Controls 2.
- GPU-as-a-Service: Create virtual private cloud to enable enterprises to lease and use GPU on demand.
- Inference-as-a-Service: An inference platform that delivers optimized token services with endpoints powered by a performance-tuned inference engine.

Canopy Wave launched its AI infrastructure and GPU-as-a-Service offerings in 2024, generating more than $15 million in aggregated revenue since the launch. Inference-as-a-Service was launched in November 2025 with encouraging growth since that time.

The Merger Agreement

The Merger

Pursuant to the Merger Agreement and subject to the conditions set forth therein, Canopy Wave will be merged with and into Merger Sub (the "**Merger**"), with Merger Sub surviving the Merger as the surviving corporation and a wholly owned subsidiary of the Company. Canopy Wave will cease to exist as a separate entity. Upon consummation of the Merger (the "**Closing**"), the Company will be renamed "Canopy Wave Holdings Inc." and list on the Nasdaq under the ticker symbol CWAV, subject to approvals.

Merger Consideration

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger (the "**Effective Time**"), the aggregate merger consideration (the "**Merger Consideration**") will consist entirely of newly issued and issuable Company Class A ordinary shares ("**Company Class A Ordinary Shares**"), par value US$0.0015 per share, and Company Class B Ordinary Shares (together with the Company Class A Ordinary Shares, the "**Company Ordinary Shares**"), comprising an aggregate of 3,306,269 Company Ordinary Shares (the "**Consideration Shares**"), consisting of: (a) 2,624,152 Company Class A Ordinary Shares and 496,442 Company Class B Ordinary Shares to be issued to the Sellers in exchange for all outstanding shares of Target common stock (the "**Company Aggregate Share Consideration**"), structured so that each Seller will receive 1,312,076 Company Class A Ordinary Shares and 248,221 Company Class B Ordinary Shares; and (b) 185,675 Company Class A Ordinary Shares comprising the reserved option pool (the "**Reserved Option Pool**"), reserved for future issuance upon exercise of options granted to certain of the Target's option holders. Each Company Class B Ordinary Share will carry ten (10) votes per share, while each Company Class A Ordinary Share will carry one (1) vote per share, as set forth in the A&R MAA.

The number of Consideration Shares has been determined based on (i) the Target's pre-money equity valuation of US$60.0 million, (ii) the Company's pre-money equity valuation of US$40.0 million, and (iii) the total outstanding share capital of the Company (including shares reserved for issuance under the Company's existing equity incentive plan), implying a price of US$18.15 per Company Class A Ordinary Share (the "**Per Share Purchase Price**"). The number of Consideration Shares is fixed and is not subject to adjustment based on changes in the Company's or the Target's valuation or share price between the date of the Merger Agreement and the Closing, except for customary anti-dilution adjustments as set forth in the Merger Agreement.

The Consideration Shares will be issued in reliance upon exemptions from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), including Rule 506 of Regulation D promulgated thereunder. Each Seller has represented in the Merger Agreement that it is an "accredited investor" within the meaning of Rule 501(a) of Regulation D.

Lock-Up

Each Seller has agreed that, during the period commencing on the date of the Closing (the "**Closing Date**") and ending on the date that is six (6) months after the Closing Date (the "**Lock-Up Period**"), such Seller will not, directly or indirectly, sell, offer to sell, contract to sell, pledge, hypothecate, lend, grant any option, right or warrant to purchase, transfer, assign or otherwise dispose of, convert into Company Class A Ordinary Shares, or enter into any swap, hedge or other arrangement that transfers to any person, in whole or in part, any of the economic consequences of ownership of, any Consideration Shares (including any Company Class B Ordinary Shares). Any purported transfer or conversion in violation of the lock-up restrictions will be null and void and the Company will be entitled to instruct its transfer agent to decline to register any such transfer or conversion and to place appropriate stop-transfer instructions and restrictive legends on the applicable Consideration Shares.

Shareholder Meeting and Required Approvals

The Closing is subject to, among other conditions, the receipt of the required shareholder vote in respect of the alteration of the Company's share capital, the adoption of the A&R MAA, and other matters in connection with the Merger, at a general meeting of the Company's shareholders (the "**Company's Shareholder Meeting**") to be convened as promptly as practicable following the date of the Merger Agreement and prior to the Closing.

Post-Closing Ownership, Directors and Officers

Following the Closing, the Sellers are expected to collectively hold a majority of the Company's economic interests and voting power on a fully diluted basis, and the Company's board of directors will be fixed at five members (a majority of whom must qualify as independent directors under Nasdaq rules). The post-Closing officers of the Company will include Mr. Zhang as Chief Executive Officer and Chief Operating Officer, and Mr. Liao as Chief Technology Officer. Jianwei Li, the Company's current Chief Executive Officer, will resign from all positions as officer and director of the Company effective at the Effective Time. At the Effective Time, the Company will enter into a consulting agreement with Mr. Li (the "**Li Consulting Agreement**") on terms mutually agreed upon by the Company and Mr. Li, which consulting agreement will not grant Mr. Li any board representation rights, consent rights, veto rights, or other governance rights with respect to the Company. All existing directors of the Company will resign effective at or prior to the Effective Time, as set forth in the Merger Agreement.

Nasdaq Listing

As a condition to the Closing, the Company is required to submit a Listing of Additional Shares Notification ("**LAS Notice**") to Nasdaq at least 15 calendar days prior to the Closing Date describing the Merger and contemplated transactions and shall have not received any objections from Nasdaq. In addition, the Company will submit an initial listing application covering the Company Class A Ordinary Shares to be issued in connection with the contemplated transactions (the "**Nasdaq Listing Application**") and obtain Nasdaq's conditional approval prior to the Closing Date.

Representations, Warranties and Covenants

The Merger Agreement contains customary representations and warranties made by each of the Company, Merger Sub, the Target, and the Sellers. The Merger Agreement also contains customary pre-Closing covenants, including obligations on (i) each of the Company and the Target to conduct its business in the ordinary course during the period between signing and Closing, (ii) each of the Company and the Target not to take specified actions without the other party's consent, and (iii) each party to use reasonable best efforts to consummate the Merger and satisfy applicable closing conditions.

Conditions to Closing

The obligations of the parties to consummate the Merger are subject to customary conditions precedent, which include but are not limited to the following: (i) receipt of the required shareholder vote at the Company's Shareholder Meeting, including adoption of the A&R MAA; (ii) no governmental order or law preventing consummation of the Merger being in effect; (iii) submission of the LAS Notice to Nasdaq, conditional approval of the Nasdaq Listing Application, and the maintenance of the Company's existing listing on Nasdaq; (iv) satisfaction or waiver of all conditions to consummate the transactions as set forth in the PIPE Share Purchase Agreement (other than consummation of the Merger itself); (v) net cash of the Company of not less than US$500,000 (after giving effect to payment of all transaction expenses), as of the close of business on the business day immediately preceding the Closing Date; (vi) the accuracy of the representations and warranties (subject to materiality qualifiers) as of the Closing Date; (vii) performance in all material respects of the covenants and obligations required to be performed prior to Closing; (viii) the absence of a material adverse effect on either the Company or the Target since the date of the Merger Agreement; (ix) conversion of all issued and outstanding Company Class B Ordinary Shares held by Energy Science into Company Class A Ordinary Shares prior to Closing; (x) execution and delivery of the relevant transaction documents; (xi) repayment and termination of certain Simple Agreements for Future Equity by the Target; (xii) termination of the Target's investor agreements and common stock purchase agreements; and (xiii) termination of the employment agreement between the Company and Jianwei Li and payment in full of all amounts due thereunder.

Termination

The Merger Agreement may be terminated prior to the Effective Time by mutual written consent of the parties, or by either party if: (i) the Merger is not consummated by December 31, 2026 (subject to a 90-day extension in specified circumstances); (ii) a governmental order permanently restraining the Merger becomes final and non-appealable; or (iii) the required shareholder vote of the Company is not obtained. In addition, the Company may terminate the Merger Agreement if the Target or the Sellers breach their representations and warranties or fail to perform their covenants (subject to a 30-day cure period), and the Target may terminate if the Company or Merger Sub breaches their respective representations and warranties or covenants (subject to a 30-day cure period). The Target may also terminate the Merger Agreement, at any time prior to receipt of the required shareholder vote of the Company, if a "Parent Triggering Event" occurs, which includes circumstances where (i) the Company fails to include the Company's board of directors' recommendation in favor of the Merger in any proxy statement or solicitation materials distributed to the Company's shareholders, or the Company board withholds, amends, withdraws or modifies such recommendation in a manner adverse to the Target, (ii) the Company's board of directors or any committee thereof publicly approves, endorses or recommends any competing acquisition proposal, or (iii) the Company enters into any letter of intent or other contract relating to any competing acquisition proposal (other than a permitted confidentiality agreement).

PIPE Financing

PIPE Share Purchase Agreement

On August 10, 2026, the Company entered into the PIPE Share Purchase Agreement with the PIPE Investors. Pursuant to the PIPE Share Purchase Agreement, the Company agreed to sell to the PIPE Investors, and the PIPE Investors agreed to purchase from the Company, an aggregate of 247,970 Company Class A Ordinary Shares (the "**PIPE Shares**") for aggregate proceeds of approximately US$4.5 million, at a purchase price of US$18.15 per share (the "**PIPE Investment**"). The PIPE Shares will be issued in reliance upon the exemptions from registration afforded under the Securities Act, including Rule 506(b) of Regulation D promulgated thereunder.

The closing of the PIPE Investment is conditioned upon, and will occur concurrently with or immediately following, the Closing under the Merger Agreement.

PIPE Registration Rights Agreement

At or prior to the closing of PIPE Investment, the Company will enter into the PIPE Registration Rights Agreement with the PIPE Investors, pursuant to which the Company will agree to register for resale under the Securities Act all PIPE Shares held by the PIPE Investors. The Company is required to file an initial registration statement covering the resale of all PIPE Shares within forty-five (45) days following the closing date of the PIPE Investment provided that all financial statements of the Company (as the accounting acquirer) then required by the SEC to be included therein are available, and to use reasonable best efforts to cause such registration statement to become effective within the timeframes set forth in the PIPE Registration Rights Agreement. The Company has agreed to maintain the effectiveness of the registration statement until the earlier of the date all PIPE Shares have been sold and the date the PIPE Shares may be sold without restriction under Rule 144.

Energy Science Registration Rights Agreement

On July 28, 2026, the Company entered into the Energy Science Registration Rights Agreement with Energy Science, which is the registered holder of 642,043 Company Class B Ordinary Shares (the "**Pre-Closing Class B Ordinary Shares**"). As a condition to the Closing under the Merger Agreement, all Pre-Closing Class B Ordinary Shares are required to be converted into an equal number of Company Class A Ordinary Shares prior to Closing, and no Company Class B Ordinary Shares shall remain outstanding prior to Closing. In consideration of Energy Science's agreement to convert its Pre-Closing Class B Ordinary Shares and to support the transactions contemplated by the Merger Agreement, the Company agreed to register for resale under the Securities Act all Company Class A Ordinary Shares issued upon conversion of Pre-Closing Class B Ordinary Shares held by Energy Science (the "**Conversion Shares**"). The Company is required to file an initial registration statement covering the resale of all Conversion Shares within 30 days following the Closing Date provided that all financial statements of the Company (as the accounting acquirer) then required by the SEC to be included therein are available, and to use reasonable best efforts to cause such registration statement to become effective within the timeframes set forth in the Energy Science Registration Rights Agreement. The Company has agreed to maintain the effectiveness of the registration statement until the earlier of the date all Conversion Shares have been sold and the date the Conversion Shares may be sold without restriction under Rule 144.

Support Agreement

Concurrently with the execution of the Merger Agreement, the Company entered into the Support Agreement with Energy Science. Pursuant to the Support Agreement, Energy Science has irrevocably agreed to (i) vote all of its Company Class B Ordinary Shares in favor of the adoption of the A&R MAA conditional upon and effective at the Effective Time, the Merger and all related resolutions, (ii) provide all consents and approvals required under the Company's existing memorandum and articles of association from the holder of the Company Class B Ordinary Shares, and (iii) convert all of its Company Class B Ordinary Shares into Company Class A Ordinary Shares on a one-for-one basis prior to the Closing Date. Energy Science has also granted the Company an irrevocable proxy to vote its Company Class B Ordinary Shares in accordance with the foregoing. The Support Agreement will terminate automatically upon the earlier of the Closing and the termination of the Merger Agreement.

Escrow Agreement

At the Closing, the Company will withhold an aggregate of 110,192 Company Class A Ordinary Shares (55,096 shares on behalf of each Seller) (the "**Escrow Shares**") from the Consideration Shares and deposit them with an escrow agent (the "**Escrow Agent**"), pursuant to an escrow agreement to be entered among the Company, the Sellers and the Escrow Agent. The Escrow Shares will represent an aggregate escrow value of approximately US$2.0 million. The Escrow Shares will be held for a period of twelve (12) months following the Closing Date (the "**Escrow Period**") and will be available to satisfy the indemnification obligations of the Sellers under the Merger Agreement. Upon expiration of the Escrow Period, any Escrow Shares not subject to then-pending indemnification claims will be released to the Sellers. In lieu of forfeiture of Escrow Shares, the applicable Seller may elect to satisfy an indemnification obligation in cash. During the Escrow Period, the Sellers will retain all voting rights with respect to the Escrow Shares and will be entitled to receive all dividends and distributions declared thereon; provided, that any such dividends or distributions will be held by the Escrow Agent and will be subject to the same restrictions and release provisions as the Escrow Shares to which they relate. The Escrow Shares will serve as security for, but will not limit, the indemnification obligations of the Sellers under the Merger Agreement.

Option and Exchange Agreements

At the Effective Time, each option to purchase shares of Target common stock that is outstanding and unexercised immediately prior to the Effective Time (each, a "**Target Option**"), whether or not vested, will be cancelled and exchanged for an option to purchase Company Class A Ordinary Shares (each, a "**New Parent Option**") pursuant to an Option and Exchange Agreement entered into by and between the Company, the Target and the applicable option holder. The number of Company Class A Ordinary Shares subject to each New Parent Option and the per share exercise price will be determined in accordance with the Merger Agreement so as to preserve, on a per-share basis, the ratio of exercise price to fair market value that existed immediately prior to the Merger.

Indemnification Agreements

Immediately following the Effective Time, the Company will enter into Indemnification Agreements with each of the post-Closing directors of the Company. Each Indemnification Agreement provides for indemnification, hold harmless, exoneration and advancement of expenses to the fullest extent permitted by the Company's memorandum and articles of association and the Companies Act (As Revised) of the Cayman Islands.

Press Release

The Company issued a press release on August 10, 2026, announcing that the Company has entered into the Merger Agreement and the relevant transactions described herein. A copy of this press release is furnished as Exhibit 99.1 hereto and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Securities Exchange Act of 1934, as amended, except as expressly set forth by specific reference in such a filing.

Forward-Looking Statements

This Report on Form 6-K contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. This Report on Form 6-K also includes express and implied forward-looking statements regarding the Company's current expectations, estimates, opinions, and beliefs that are not historical facts. Such forward-looking statements may be identified by words such as "believes," "expects," "estimate," "anticipates," "targets," "optimistic," "confident," "continues," "predicts," "intends," "plans," "aims," "may," "will," "would" and the negative and variations of such words and similar words. Examples include, among others, statements regarding the expectations regarding the satisfaction of the closing conditions of the Merger and statements regarding Canopy Wave's business strategy, market opportunity, and future performance. These statements are made based on current knowledge and, by their nature, involve numerous assumptions and uncertainties. Nothing set forth herein should be regarded as a representation, warranty, or prediction that the Company will achieve or is likely to achieve any future result. Actual results may differ materially from those indicated in the forward-looking statements because the realization of those results is subject to many risks and uncertainties, including risks and uncertainties identified in the Company's filings with the U.S. Securities and Exchange Commission. Forward-looking statements contained in this Report on Form 6-K are made as of the date of this Report on Form 6-K, and the Company undertakes no duty to update such information except as required under applicable law.

Exhibit Index

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated as of August 10, 2026, by and among SAIHEAT Limited, Saiheat Merger Sub, Inc., Canopy Wave Inc., Taoyue (Tao) Zhang, and Chunyi (James) Liao
10.1†	Form of Option and Exchange Agreement, dated as of August 10, 2026, by and among SAIHEAT Limited, Canopy Wave Inc. and the applicable option holder party thereto, together with a schedule identifying the substantially identical agreements omitted pursuant to Instruction 2 to Item 601 of Regulation S-K
10.2†	PIPE Share Purchase Agreement, dated as of August 10, 2026, by and among SAIHEAT Limited and the PIPE Investors named therein
10.3†	Energy Science Registration Rights Agreement, dated as of July 28, 2026, by and between SAIHEAT Limited and Energy Science Artist Holding Limited
10.4†	Support Agreement, dated as of August 10, 2026, by and between SAIHEAT Limited and Energy Science Artist Holding Limited
99.1	Press release dated August 10, 2026 – "SAIHEAT Enters into Definitive Merger Agreement with Canopy Wave to Build a Global AI Inference Platform"

* Certain schedules and exhibits to this Agreement and Plan of Merger have been omitted pursuant to Item 601(b)(2) of Regulation S-K; the agreements attached as exhibits thereto are filed as Exhibits 10.1 through 10.4 hereto. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

† Certain identified information has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both (i) not material and (ii) the type that the Registrant treats as private or confidential.

SIGNATURE

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

SAIHEAT Limited

By: /s/ Jianwei Li
Jianwei Li
Chief Executive Officer

Date: August 10, 2026

Exhibit 2.1

EXECUTION VERSION

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM *601(b)(10)*(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

AGREEMENT AND PLAN OF MERGER

by and among:

SAIHEAT LIMITED,
an exempted company with limited liability incorporated under the laws of the Cayman Islands,

SAIHEAT MERGER SUB, INC.,
a Delaware corporation,

CANOPY WAVE INC.,
a Delaware corporation,

Taoyue (Tao) Zhang,

and

Chunyi (James) Liao.

Made and entered into as of August 10, 2026

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SCHEDULE 6.6(A) PARENT DIRECTORS AND OFFICERS TO RESIGN
SCHEDULE 7.1(F) COMPANY LEGAL PROCEEDINGS

AGREEMENT AND PLAN OF MERGER

THIS **AGREEMENT AND PLAN OF MERGER** is made and entered into as of August 10, 2026, by and among SAIHEAT Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands ("**Parent**"), Saiheat Merger Sub, Inc., a Delaware corporation and wholly-owned Subsidiary of Parent ("**Merger Sub**"), Canopy Wave Inc., a Delaware corporation (the "**Company**"), and the Company's stockholders, Taoyue (Tao) Zhang, an individual residing in the State of Washington ("**Tao**"), and Chunyi (James) Liao, an individual residing in the State of California ("**James**" and together with Tao, the "**Sellers**" and each, a "**Seller**"). Certain capitalized terms used in this Agreement are defined in Exhibit A.

RECITALS

A. The Company and Parent intend to effect a merger of the Company with and into Merger Sub (the "**Merger**") in accordance with this Agreement and the DGCL. Upon consummation of the Merger, the Company will cease to exist and Merger Sub will continue as the surviving corporation in the Merger and a wholly-owned Subsidiary of Parent.

B. For United States federal and applicable state and local income Tax purposes, the Parties intend that the Merger shall qualify as a reorganization within the meaning of Section 368(a) of the Code and that, by executing this Agreement, the Parties intend to adopt this Agreement as a plan of reorganization within the meaning of Treasury Regulations Sections 1.368-1(c) and 1.368-2(g). Each of Tao and James intends to timely enter into a gain recognition agreement with the Internal Revenue Service in the form and manner prescribed by Treasury Regulations Section 1.367(a)-8, as further described in Section 6.5(b) hereof.

C. The Parent Board has (i) determined that the Contemplated Transactions are fair to, advisable and in the best interests of Parent and its shareholders, (ii) approved and declared advisable this Agreement and the Contemplated Transactions, including (x) the issuance of the Parent Class A Ordinary Shares and Parent Class B Ordinary Shares to the stockholders of the Company pursuant to the terms of this Agreement, and (y) the reservation of the Parent Class A Ordinary Shares for the Reserved Option Pool for future issuances, and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the shareholders of Parent provide the Required Parent Shareholder Approvals at the Parent Shareholders' Meeting to be convened promptly following the execution of this Agreement and prior to the Closing, and that the holder of the Class B Ordinary Shares provide the Required Parent Class B Consent (the "**Parent Board Approval**").

D. The board of directors of Merger Sub has adopted resolutions (i) approving, adopting and declaring the advisability of this Agreement and (ii) submitting this Agreement to the sole stockholder of Merger Sub for its consideration and vote (the **"Merger Sub Board Approval**").

E. The Company Board has adopted resolutions (i) approving, adopting and declaring the advisability of this Agreement, and (ii) submitting this Agreement to the Company's stockholders for their written consent or affirmative vote (the "**Company Board Approval**").

F. Subsequent to the Company Board Approval, but prior to the execution of this Agreement, all holders of outstanding shares of Company Common Stock have signed and delivered to the Company an irrevocable consent (the "**Company Stockholder Consent**") in lieu of a meeting in accordance with the Company's certificate of incorporation, the Company's bylaws and the DGCL, pursuant to which such stockholders (i) approved and adopted this Agreement and the Merger; (ii) acknowledged that the approval given thereby is irrevocable and that each such stockholder is aware of its rights to demand appraisal for its shares pursuant to Section 262 of the DGCL, a true and correct copy of which was attached thereto, and that such stockholder has received and read a copy of Section 262 of the DGCL, and (iii) acknowledged that by such stockholders' approval of the Merger they are not entitled to appraisal rights with respect to their shares of Company Common Stock in connection with the Merger and thereby waive any rights to receive payment of the fair value of such shares under the DGCL.

G. Subsequent to the Merger Sub Board Approval, but prior to the execution of this Agreement, Parent, as sole stockholder of Merger Sub, has signed and delivered an irrevocable written consent in accordance with Merger Sub's certificate of incorporation, Merger Sub's bylaws and the DGCL, pursuant to which such stockholder approved and adopted this Agreement and the Merger (the "**Merger Sub Stockholder Consent**").

H. Upon consummation of the Merger, the name of the Parent shall be changed to "Canopy Wave Holdings Inc." and the Parent Class A Ordinary Shares shall be listed on the Nasdaq under the ticker symbol "CWAV," in each case subject to receipt of the Required Parent Shareholder Approvals and any other applicable regulatory or exchange approvals.

AGREEMENT

The Parties, intending to be legally bound, agree as follows:

Section 1. DESCRIPTION OF TRANSACTION

1.1 **The Merger**. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time, the Company shall be merged with and into Merger Sub, and the separate existence of the Company shall cease. As a result of the Merger, Merger Sub will continue as the surviving corporation in the Merger (the "**Surviving Corporation**") and will remain a wholly-owned Subsidiary of Parent.

1.2 **Effects of the Merger**. At and after the Effective Time, the Merger shall have the effects set forth in this Agreement, the Certificate of Merger and in the applicable provisions of the DGCL. As a result of the Merger, the Surviving Corporation will remain a wholly-owned Subsidiary of Parent. When the term "Company" is used in this Agreement with respect to periods after the Effective Time, such term shall have the same meaning as the term "Surviving Corporation."

1.3 **Closing; Effective Time**. The consummation of the Merger (the "**Closing**") shall take place remotely via the electronic exchange of documents and signatures as promptly as practicable (but in no event later than the fifth (5th) Business Day following the satisfaction or waiver of the last to be satisfied or waived of the conditions set forth in Section 8, Section 9 and Section 10, other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of each of such conditions), or at such other time, date, and place as Parent and the Company may mutually agree in writing. The date on which the Closing actually takes place is referred to as the "**Closing Date**." At the Closing, Merger Sub shall, with the Company's and Sellers' reasonable assistance, cause the Merger to be consummated by executing, acknowledging, and filing (or causing the filing) with the Secretary of State of the State of Delaware a certificate of merger with respect to the Merger, in form and substance to be agreed upon by the Parties and satisfying the applicable requirements of the DGCL (the "**Certificate of Merger**"). The Merger shall become effective at the time of the filing of the Certificate of Merger with the Secretary of State of the State of Delaware or at such later time as may be specified in such Certificate of Merger with the consent of Parent and the Company (the time as of which the Merger becomes effective being referred to as the "**Effective Time**").

1.4 **Certificate of Incorporation and Bylaws; Directors and Officers**.

(a) The certificate of incorporation of Merger Sub as in effect immediately prior to the Effective Time shall, from and after the Effective Time, be the certificate of incorporation of the Surviving Corporation until thereafter amended as provided by the DGCL and such certificate of incorporation. Prior to the Closing, the board of directors of Merger Sub and Parent, as the sole stockholder of Merger Sub, shall each adopt resolutions authorizing, approving, adopting and declaring the advisability of an amended and restated certificate of incorporation of the Surviving Corporation (the "**Surviving Charter**"), which resolutions shall be evidenced by the Board Consent to A&R Charter and the Stockholder Consent to A&R Charter (each as defined below), each to be executed and delivered as a closing deliverable pursuant to Section 10.3. The Surviving Corporation shall, immediately following the Effective Time, file the Surviving Charter with the Secretary of State of the State of Delaware, which shall, among other things: (i) change the name of the Surviving Corporation to "Canopy Wave Inc.", (ii) delete or replace the perpetual existence provision, (iii) expand the Board's bylaw-making authority to include the power to "make" new bylaws (not just amend or repeal), and (iv) eliminate the written ballot otherwise required by Section 211(e) of the DGCL for director elections.

(b) Merger Sub shall take all lawful action so that the bylaws of Merger Sub as in effect immediately prior to the Effective Time shall, at the Effective Time, be amended and restated to be substantially the same as the bylaws of the Company as in effect immediately prior to the Effective Time and, as so amended and restated, shall be the bylaws of the Surviving Corporation (the "**Surviving Bylaws**") until thereafter amended in accordance with the Surviving Charter, the Surviving Bylaws or by applicable Laws.

(c) At the Effective Time, the memorandum and articles of association of Parent shall be the sixth amended and restated memorandum and articles of association of Parent to be adopted by special resolution at the Parent Shareholders' Meeting (conditional upon and effective at the Effective Time) in accordance with the Existing Parent MAA and the Companies Act (Revised) of the Cayman Islands, in the form as set forth in Exhibit F (the "**A&R Parent MAA**"), until thereafter amended as provided by the laws of the Cayman Islands.

(d) Prior to the Effective Time, Parent shall take all such lawful action so that immediately following the Effective Time, the directors of Parent shall be the natural persons as set forth in the Director Designation Notice and officers of Parent shall be the natural persons as set forth in Exhibit B, each to hold office in accordance with the A&R Parent MAA and the laws of the Cayman Islands.

(e) Prior to the Effective Time, Parent shall take all such lawful action so that immediately following the Effective Time, the directors and officers of the Surviving Corporation shall be the natural persons as set forth in Schedule 1.4(e) or as otherwise mutually agreed upon by Parent and the Company, each to serve until his or her successor is elected and qualified, subject to his or her earlier death, resignation, or removal.

1.5 **Merger Consideration**. The aggregate merger consideration (the "**Merger Consideration**") to be paid by Parent for all of the issued and outstanding shares of Company Common Stock immediately prior to the Effective Time and amounts reserved for Company Options outstanding immediately prior to the Effective Time shall equal the Consideration Shares. Notwithstanding anything in this Agreement or any other Transaction Agreement to the contrary, except as provided in Section 7, in no event shall Parent or Merger Sub be obligated to pay consideration under this Agreement or any other Transaction Agreement in excess of the Merger Consideration.

1.6 **Conversion of Shares**.

(a) At the Effective Time, by virtue of the Merger and without any further action on the part of Parent, Merger Sub, the Company or any stockholder of the Company, Merger Sub or Parent:

(i) any shares of Company Common Stock held as treasury stock or held or owned by the Company or any wholly-owned Subsidiary of the Company immediately prior to the Effective Time shall be canceled and shall cease to exist, and no consideration shall be delivered in exchange therefor; and

(ii) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (excluding shares to be canceled pursuant to Section 1.6(a)(i)) shall be automatically converted solely into the right to receive the Company Per Share Consideration, and each such share of Company Common Stock so converted shall automatically be cancelled and shall cease to exist, and the holders thereof shall cease to have any rights with respect to such shares other than the right to receive the foregoing merger consideration upon surrender of Company Stock Certificates or transfer of Book-Entry Shares pursuant to Section 1.8; and

(iii) each share of common stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall remain outstanding as one share of common stock of the Surviving Corporation and shall not be converted or cancelled, and each stock certificate of Merger Sub evidencing ownership of any such shares shall, as of the Effective Time, evidence ownership of such shares of common stock of the Surviving Corporation.

(b) The Company shall take all such lawful action so that if any shares of Company Common Stock outstanding immediately prior to the Effective Time are subject to a repurchase option under any applicable restricted stock purchase agreement or other similar agreement with the Company, as of immediately prior to the Effective Time, such shares of Company Common Stock shall no longer be subject to any right of repurchase or other such conditions and shall be converted in accordance with Section 1.6(a)(ii).

(c) The Company shall take all such lawful action so that all Company Options outstanding immediately prior to the Effective Time shall be treated in accordance with Section 1.9.

(d) If, between the date of this Agreement and the Effective Time, the outstanding shares of Company Common Stock, Parent Class A Ordinary Shares or Parent Class B Ordinary Shares shall have been changed into, or exchanged for, a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares or other like change, the Company Aggregate Share Consideration and the Reserved Option Pool shall, to the extent necessary, be equitably adjusted to reflect such change to the extent necessary to provide the holders of Company Common Stock, Parent Class A Ordinary Shares and Parent Class B Ordinary Shares with the same economic effect as contemplated by this Agreement prior to such stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares or other like change; provided, however, that nothing herein will be construed to permit the Company or Parent to take any action with respect to Company Common Stock, Parent Class A Ordinary Shares or Parent Class B Ordinary Shares, respectively, that is prohibited or not expressly permitted by the terms of this Agreement.

(e) Notwithstanding any other provision of this Agreement, no fractional Parent Class A Ordinary Shares or Parent Class B Ordinary Shares shall be issued in connection with the Merger. The Company Per Share Consideration shall be applied on an aggregate basis with respect to all shares of Company Common Stock held by each holder immediately prior to the Effective Time (and not on a share-by-share basis), such that the total number of Parent Class A Ordinary Shares and Parent Class B Ordinary Shares, as applicable, issuable to each such holder shall be determined by multiplying the total number of shares of Company Common Stock held by such holder by the Company Per Share Consideration and rounding down the resulting product to the nearest whole share of each applicable class of Parent Ordinary Shares. No holder of Company Common Stock shall be entitled to receive any cash or other consideration in respect of any fractional share interest that would otherwise result from such calculation, and any such fractional share interest shall be forfeited without any payment therefor.

1.7 **Closing of the Company's Transfer Books**. At the Effective Time: (a) all holders of (i) certificates representing shares of Company Common Stock and (ii) book-entry shares representing shares of Company Common Stock, in each case, that were issued and outstanding immediately prior to the Effective Time (collectively, "**Company Stock Certificates**" and "**Book-Entry Shares**," respectively) shall cease to have any rights as stockholders of the Company; and (b) the stock transfer books of the Company shall be closed with respect to all shares of Company Common Stock outstanding immediately prior to the Effective Time. No further transfer of any such shares of Company Common Stock shall be made on such stock transfer books after the Effective Time. If, after the Effective Time, a valid Company Stock Certificate is presented to the Surviving Corporation, such Company Stock Certificate shall be canceled and shall be exchanged as provided in Section 1.8.

1.8 **Exchange of Shares**

(a) Subject to Section 7.7, at the Closing, Parent shall deliver or cause to be delivered to each Person who was a record holder of shares of Company Common Stock that were converted into the right to receive Parent Class A Ordinary Shares or Parent Class B Ordinary Shares, as applicable, pursuant to Section 1.6(a)(ii): (i) a letter of transmittal in customary form and containing such provisions as Parent may reasonably specify (including a provision confirming that delivery of Company Stock Certificates or transfer of Book-Entry Shares to Parent shall be effected, and risk of loss and title thereto shall pass, only upon proper delivery of such Company Stock Certificates or transfer of the Book-Entry Shares to Parent); and (ii) instructions for effecting the surrender of Company Stock Certificates or transfer of Book-Entry Shares in exchange for Parent Class A Ordinary Shares or Parent Class B Ordinary Shares, as applicable, pursuant to Section 1.6(a)(ii). Upon surrender of a Company Stock Certificate or transfer of Book-Entry Shares to Parent for exchange, together with a duly executed letter of transmittal and such other documents as may be reasonably required by Parent: (A) the holder of such Company Stock Certificate or Book-Entry Shares shall be entitled to receive in exchange therefor a certificate or certificates (or book-entry notation) evidencing the number of Parent Class A Ordinary Shares or Parent Class B Ordinary Shares, as applicable, determined by multiplying the number of shares of Company Common Stock evidenced by such Company Stock Certificate or Book-Entry Shares by the Company Per Share Consideration, subject to the withholding and deposit with the Escrow Agent of the Escrow Shares pursuant to Section 7.7; and (B) the Company Stock Certificates or Book-Entry Shares so surrendered or transferred, as the case may be, shall be canceled. Until surrendered or transferred as contemplated by this Section 1.8(a), the Company Stock Certificates or Book-Entry Shares shall be deemed, from and after the Effective Time, to represent only the right to receive in exchange therefor a certificate or certificates (or book-entry notation) evidencing the number of Parent Class A Ordinary Shares or Parent Class B Ordinary Shares, as applicable, determined by multiplying the number of shares of Company Common Stock evidenced by such Company Stock Certificate or Book-Entry Shares by the Company Per Share Consideration. If any Company Stock Certificate shall have been lost, stolen or destroyed, Parent may, in its discretion and as a condition precedent to the delivery of any portion of the Company Aggregate Share Consideration into which the shares of Company Common Stock represented thereby were converted pursuant to the provisions of Section 1.6(a), require the owner of such lost, stolen or destroyed Company Stock Certificate to provide an applicable affidavit with respect to such Company Stock Certificate that includes a bond sufficient to indemnify Parent against any claim suffered by Parent related to the lost, stolen or destroyed Company Stock Certificate as Parent may reasonably request. In the event of a transfer of ownership of a Company Stock Certificate or Book-Entry Share that is not registered in the transfer records of the Company, delivery of the portion of the Company Aggregate Share Consideration into which the shares of Company Common Stock represented by such Company Stock Certificate or Book-Entry Share were converted pursuant to the provisions of Section 1.6(a) may be made to a Person other than the Person in whose name such Company Stock Certificate or Book-Entry Share so surrendered or transferred is registered if such Company Stock Certificate shall be properly endorsed or otherwise be in proper form for transfer or such Book-Entry Share shall be properly transferred and the Person requesting such payment shall pay any transfer or other Taxes required by reason of the transfer or establish to the reasonable satisfaction of Parent that such Taxes have been paid or are not applicable. The Company Aggregate Share Consideration and any dividends or other distributions as are payable pursuant to Section 1.8(b) shall be deemed to have been in full satisfaction of all rights pertaining to Company Common Stock formerly represented by such Company Stock Certificates or Book-Entry Shares.

(b) No dividends or other distributions declared or made with respect to the Company Aggregate Share Consideration with a record date on or after the Effective Time shall be paid to the holder of any unsurrendered Company Stock Certificate or Book-Entry Shares with respect to the portion of the Company Aggregate Share Consideration that such holder has the right to receive in connection with the Merger until such holder surrenders such Company Stock Certificate or transfers such Book-Entry Shares or provides an affidavit of loss or destruction in lieu thereof in accordance with this Section 1.8 (at which time (or, if later, on the applicable payment date) such holder shall be entitled, subject to the withholding of Taxes, to receive all such dividends and distributions, without interest).

(c) Any consideration that remains unclaimed by former holders of shares of Company Common Stock as of the date that is two (2) years after the Closing Date shall be retained by Parent, and any holders of Company Stock Certificates or Book-Entry Shares who have not theretofore surrendered their Company Stock Certificates or transferred their Book-Entry Shares in accordance with this Section 1.8 shall thereafter look only to Parent for satisfaction of their claims for Parent Class A Ordinary Shares or Parent Class B Ordinary Shares, as applicable, and any dividends or distributions with respect thereto to which they may be entitled pursuant to this Agreement.

(d) No Party shall, to the fullest extent permitted under applicable Law, be liable to any holder of any shares of Company Common Stock or to any other Person with respect to any Parent Class A Ordinary Shares or Parent Class B Ordinary Shares (or dividends or distributions with respect thereto) or for any cash amounts delivered to any public official pursuant to any applicable abandoned property Law, escheat Law or similar Law.

1.9 **Company Equity Awards**. At the Effective Time, each Company Option that is outstanding and unexercised immediately prior to the Effective Time under the Option Agreements, whether or not vested, shall be cancelled and exchanged for an option to purchase Parent Class A Ordinary Shares (each a "**New Parent Option**") pursuant to an Option and Exchange Agreement entered into by and among Parent, the Company, and each applicable Option Holder, each of which shall be executed and delivered concurrently with the execution of this Agreement in the form attached hereto as Exhibit I (each, an "**Option and Exchange Agreement**"). Parent shall issue each such New Parent Option in accordance with the terms (as in effect as of the date of this Agreement) of the applicable Option Agreement by which the corresponding Company Option is evidenced (but with changes to such documents as Parent in good faith determines are necessary or appropriate to reflect the exchange of the Company Options for the New Parent Options). All rights with respect to Company Common Stock under Company Options exchanged pursuant to this Section 1.9 shall thereupon be converted into rights with respect to Parent Class A Ordinary Shares such that, from and after the Effective Time: (i) each New Parent Option may be exercised solely for Parent Class A Ordinary Shares; (ii) the number of Parent Class A Ordinary Shares subject to each New Parent Option shall be determined by multiplying (A) the Reserved Option Pool by (B) the quotient, the numerator of which is the number of shares of Company Common Stock underlying the corresponding Company Option and the denominator is the total number of shares of Company Common Stock underlying all Company Options that are outstanding and unexercised immediately prior to the Effective Time; (iii) the per share exercise price for the Parent Class A Ordinary Shares issuable upon exercise of each New Parent Option shall be determined by dividing the aggregate exercise price of the corresponding Company Option by the number of Parent Class A Ordinary Shares underlying such New Parent Option, rounded up to the next whole cent; and (iv) any restriction on the exercise of any Company Option exchanged pursuant to this Section 1.9 shall continue in full force and effect and the term, exercisability, vesting schedule and other provisions of such Company Option shall otherwise remain substantially unchanged; provided, that, (I) in the case of any Company Option to which Section 421 of the Code applies as of immediately prior to the Effective Time by reason of its qualification under Section 422 of the Code, the exercise price, the number of Parent Class A Ordinary Shares subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 424(a) of the Code, and (II) the exercise price, the number of Parent Class A Ordinary Shares subject to, and the terms and conditions of exercise of each option to purchase Parent Class A Ordinary Shares shall also be determined in a manner consistent with the requirements of Section 409A of the Code; provided, further, that (x) Parent may amend the terms of any New Parent Option as may be necessary or appropriate to reflect the exchange of the Company Options for the New Parent Options (such as by making any change in control or similar definition relate to Parent and having any provision that provides for the adjustment of Company Options upon the occurrence of certain corporate events relate to corporate events that relate to Parent and/or Parent Class A Ordinary Shares), and (y) the Parent Board or a committee thereof shall succeed to the authority and responsibility of the Company Board or any committee thereof with respect to each New Parent Option. Notwithstanding the foregoing, nothing in this Section 1.9 shall affect the currently in-effect Parent Stock Plan, which shall continue in full force and effect in accordance with its existing terms following the Effective Time, including its evergreen share reserve increase mechanism, without modification or amendment as a result of the transactions contemplated by this Agreement.

1.10 **Withholding**. Parent, the Company (and the Surviving Corporation from and after the Closing), and their respective Affiliates, agents and designees, as applicable, shall be entitled to deduct and withhold from the amounts otherwise payable pursuant to this Agreement to any Seller or any other Person such amounts (the "**Withholding Amounts**") as Parent, the Company (and the Surviving Corporation from and after the Closing), and their respective Affiliates, agents and designees, as applicable, thereof is required to deduct and withhold under the Code, or any provision of state, local or non-U.S. Tax Law and to timely and properly remit (or to have the Company (and the Surviving Corporation, from and after the Closing) remit through their payroll systems) such Withholding Amounts to the appropriate Governmental Body. To the extent that such Withholding Amounts are so withheld and paid to the applicable Governmental Body, such Withholding Amounts will be treated for all purposes of this Agreement as having been paid to the Person with respect to which such withholding and deduction was made. Parent shall notify the Sellers of the amount of, and reason for, any withholding, and shall provide the Sellers with a reasonable opportunity to provide any applicable exemption certificate or other information or documentation to establish an exemption from withholding or reduction in the amount of withholding, prior to withholding any amounts pursuant to this Agreement, provided that Parent shall not be required to delay the Closing pending receipt or review of any such documentation. To the extent any withholding obligation arises with respect to consideration payable in the form of Parent Class A Ordinary Shares or Parent Class B Ordinary Shares, the applicable Seller shall have the right (in its sole discretion) to satisfy such withholding obligation in cash in lieu of any reduction in the number of Parent Class A Ordinary Shares or Parent Class B Ordinary Shares, as applicable, otherwise deliverable, provided that such cash amount is delivered to Parent in immediately available funds no later than the time at which the applicable withholding is required to be remitted.

Section 2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND THE SELLERS

Subject to Section 12.11(h), except as set forth in the disclosure schedules delivered by the Company to Parent concurrently with the execution of this Agreement (the "**Company Disclosure Schedule**"), each of the Company and the Sellers jointly and severally represents and warrants to Parent and Merger Sub as follows:

2.1 **Due Organization; Subsidiaries**.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware and has all necessary corporate power and authority to conduct its business in the manner in which its business is currently being conducted and to own or lease and use its property and assets in the manner in which its property and assets are currently owned or leased and used.

(b) The Company is duly licensed and qualified to do business, and is in good standing (to the extent applicable in such jurisdiction), under the Laws of all jurisdictions where the nature of its business requires such licensing or qualification other than in jurisdictions where the failure to be so qualified would not be reasonably expected to have a Company Material Adverse Effect.

(c) The Company does not have, and has not since its inception had, any Subsidiaries.

2.2 **Organizational Documents**. The Company has made available to Parent accurate and complete copies of the Organizational Documents of the Company in effect as of the date of this Agreement. The Company is not in breach or violation of any of its Organizational Documents.

2.3 **Authority; Binding Nature of Agreement**.

(a) The Company has all necessary corporate power and authority to enter into and to perform its obligations under this Agreement and all other Transaction Agreements to which it is or is to be a party, to consummate the transactions contemplated by this Agreement and all other Transaction Agreements to which it is or is to be a party and to perform its obligations hereunder and thereunder. The execution and delivery by the Company of this Agreement and the other Transaction Agreements to which it is or is to be a party and the consummation by the Company of the transactions contemplated by this Agreement and all other Transaction Agreements to which it is or is to be a party have been duly authorized by all necessary action on the part of the Company. This Agreement and the other Transaction Agreements to which the Company is a party have been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by the Sellers, Parent and Merger Sub and any other counterparty thereto, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

(b) The Company Board (at a meeting duly called, noticed and held by the requisite quorum and vote or by unanimous consent) has adopted resolutions providing for the Company Board Approval. The delivery of the executed Company Stockholder Consent is the only vote (or consent in lieu of a meeting) of the holders of any class or series of capital stock of the Company necessary to adopt and approve this Agreement and approve the transactions contemplated by this Agreement and all other Transaction Agreements to which the Company is or is to be a party. No other corporate proceedings by the Company are necessary to authorize this Agreement or to consummate the transactions contemplated by this Agreement and all other Transaction Agreements to which the Company is or is to be a party.

2.4 **Non-Contravention; Consents**. Subject to the filing of the Certificate of Merger required by the DGCL, except as set forth on Section 2.4 of the Company Disclosure Schedule, neither (x) the execution, delivery or performance by the Company of this Agreement or any other Transaction Agreement to which it is a party, nor (y) the consummation of the transactions contemplated by this Agreement and the other Transaction Agreements, will directly or indirectly (with or without notice or lapse of time):

(a) contravene, conflict with or result in a violation of any of the provisions of the Company's Organizational Documents;

(b) contravene, conflict with or result in a violation of any Law or any order, writ, injunction, judgment or decree to which the Company, or any of the assets owned or used by the Company, is subject, except as would not reasonably be expected to have a Company Material Adverse Effect;

(c) contravene, conflict with or result in a violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Authorization that is held by the Company, except as would not reasonably be expected to have a Company Material Adverse Effect;

(d) contravene, conflict with or result in a violation or breach of, or result in a default under, any provision of any Company Material Contract, or give any Person the right to: (i) declare a default or exercise any remedy under any Company Material Contract; (ii) receive any material payment, rebate, chargeback, penalty or change in delivery schedule under any Company Material Contract; (iii) accelerate the maturity or performance of any Company Material Contract; or (iv) cancel, terminate or modify any term of any Company Material Contract, except as would not reasonably be expected to have a Company Material Adverse Effect; or

(e) result in the imposition or creation of any Encumbrance upon or with respect to any asset owned or used by the Company (except for Permitted Encumbrances), except as would not reasonably be expected to have a Company Material Adverse Effect.

Except for (i) any Consent set forth in Section 2.4 of the Company Disclosure Schedule, (ii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the DGCL, and (iii) such consents, waivers, approvals, orders, authorizations, registrations, declarations and filings as may be required under applicable federal and state securities Laws, the Company is not and will not be required to make any filing with or give any notice to, or to obtain any Consent from, any Person in connection with (A) the execution, delivery or performance of this Agreement, or (B) the consummation of the transactions contemplated by this Agreement and the other Transaction Agreements. The restrictions contained in Section 203 of the DGCL are not applicable to the Company by reason of Section 203(b)(4) of the DGCL because the Company does not have a class of voting stock that is (x) listed on a national securities exchange or (y) held of record by more than 2,000 stockholders, and the Company has not elected by provision of its certificate of incorporation to be governed by Section 203 of the DGCL. No other Takeover Statute applies or purports to apply to the Merger, this Agreement or any of the Contemplated Transactions.

2.5 **Capitalization**.

(a) The authorized Company Common Stock as of the date of this Agreement consists of 12,000,000 shares of Company Common Stock, $0.00001 par value per share, of which 10,000,000 shares have been issued and are outstanding as of the date of this Agreement (5,000,000 shares held by Tao and 5,000,000 shares held by James). The Company has no authorized or outstanding shares of any other class or series of capital stock. The Company does not hold any shares of its capital stock in its treasury. Section 2.5(a) of the Company Disclosure Schedule lists, as of the date of this Agreement, each record holder of issued and outstanding shares of Company Common Stock and the number and type of shares of Company Common Stock held by such holder, including the number of vested and unvested shares held by each such holder as of the date of this Agreement pursuant to the Common Stock Purchase Agreements.

(b) All of the outstanding shares of Company Common Stock have been duly authorized, validly issued, fully paid, and nonassessable. Except as set forth in the Common Stock Purchase Agreements, none of the outstanding shares of Company Common Stock is entitled or subject to any preemptive right, right of participation, right of maintenance or any similar right and none of the outstanding shares of Company Common Stock is subject to any right of first refusal in favor of the Company. Except for this Agreement, the Common Stock Purchase Agreements, the Option Agreements, and the SAFE Agreements there is (x) no Company Contract relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or granting any option or similar right with respect to), any shares of Company Common Stock and (y) no contracts with one or more current or prospective stockholders of the Company (or one or more beneficial owners of capital stock of the Company), in its or their capacity as such, within the meaning of Section 122(18) of the DGCL. The Company is not under any obligation, nor is it bound by any Contract pursuant to which it may become obligated, to repurchase, redeem or otherwise acquire any outstanding shares of Company Common Stock or other securities, except pursuant to (i) the repurchase options set forth in the Common Stock Purchase Agreements or (ii) the payment obligations arising upon a Liquidity Event or Dissolution Event (each as defined in the SAFE Agreements) pursuant to the SAFE Agreements. Section 2.5(b) of the Company Disclosure Schedule accurately and completely lists all repurchase rights held by the Company with respect to shares of Company Common Stock (including shares issued pursuant to the Common Stock Purchase Agreements and shares issued pursuant to the exercise of stock options), specifies which of those repurchase rights are currently exercisable, sets forth the number of vested and unvested shares subject to each such repurchase right as of the date of this Agreement, and specifies whether the holder of such shares of Company Common Stock timely filed an election with the relevant Governmental Bodies under Section 83(b) of the Code with respect to such shares. Each holder of shares subject to a repurchase option under the Common Stock Purchase Agreements has been subject to a market standoff covenant pursuant to Section 8 of the applicable Common Stock Purchase Agreement, and the Company has not waived or modified any such covenant.

(c) Except for the Company Options, the Company does not have any stock option plan or any other plan, program, agreement or arrangement providing for any equity-based compensation for any Person. As of the date of this Agreement, the Company has reserved an aggregate of 595,000 shares of Company Common Stock for issuance pursuant to options granted to the Option Holders pursuant to the Option Agreements. Section 2.5(c) of the Company Disclosure Schedule sets forth the following information, as applicable, with respect to each Company Option outstanding as of the date of this Agreement: (i) the name of the award recipient; (ii) the number of shares of Company Common Stock subject to such Company Option at the time of grant; (iii) the number of shares of Company Common Stock subject to such Company Option as of the date of this Agreement; (iv) the exercise price of such Company Option; (v) the date on which such Company Option was granted; (vi) the applicable vesting schedule, including the number of vested and unvested shares as of the date of this Agreement and any acceleration provisions; (vii) the date on which such Company Option expires; and (viii) whether such Company Option is intended to constitute an "incentive stock option" (as defined in the Code) or a non-qualified stock option. The Company has made available to Parent accurate and complete copies of each of the Option Agreements (including all amendments thereto). Each Company Option has been granted with an exercise price equal to or greater than fair market value of the underlying share of Company Common Stock as of the date of grant.

(d) Except for Company Options set forth in Section 2.5(c) of the Company Disclosure Schedule and the SAFE Agreements, there is no: (i) outstanding subscription, option, call, warrant or right (whether or not currently exercisable) to acquire any shares of the capital stock or other securities of the Company; (ii) outstanding security, instrument or obligation that is or may become convertible into or exchangeable for any shares of the capital stock or other securities of the Company; or (iii) condition or circumstance that could be reasonably likely to give rise to or provide a basis for the assertion of a claim by any Person to the effect that such Person is entitled to acquire or receive any shares of capital stock or other securities of the Company. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or other similar rights with respect to the Company.

(e) All outstanding shares of Company Common Stock, Company Options and other securities of the Company have been issued and granted in (i) compliance with the DGCL and the Organizational Documents of the Company in effect as of the relevant time, (ii) material compliance with all applicable securities Laws and other applicable Law, and (iii) material compliance with all requirements set forth in applicable Contracts. Each Company Option (i) has an exercise price per share of Company Common Stock equal to or greater than the fair market value of a share of Company Common Stock on the date of such grant, (ii) has a grant date that is not prior to the date on which the Company Board or a duly authorized committee thereof granted or awarded such Company Option and (iii) qualifies for the Tax and accounting treatment afforded to such Company Option in the Company's Tax Returns and the Company Financials, respectively.

(f) All distributions, dividends, repurchases and redemptions of the Company Common Stock or other equity interests of the Company were undertaken in (i) compliance with the DGCL, Delaware common law and the Organizational Documents of the Company in effect as of the relevant time, (ii) material compliance with all applicable securities Laws and other applicable Laws, and (iii) material compliance with all requirements set forth in applicable Contract.

2.6 **Financial Statements**.

(a) The Company has provided to Parent true and complete copies of (i) the unaudited balance sheet of the Company and the unaudited statements of operations and cash flows of the Company as of and for the fiscal year ended December 31, 2025 and (ii) the unaudited balance sheet of the Company as of the six (6) months ending June 30, 2026 (the "**Company Unaudited Interim Balance Sheet**"), together with the unaudited statements of operations and cash flows of the Company for the period reflected in the Company Unaudited Interim Balance Sheet ((i) and (ii) collectively, the "**Company Financials**"). Except as set forth in Section 2.6(a) of the Company Disclosure Schedule, the Company Financials were prepared in accordance with GAAP (except as may be indicated in the notes to such financial statements and except that the unaudited financial statements may not contain footnotes and are subject to normal and recurring year-end adjustments, none of which is material) and fairly present, in all material respects, the financial position and operating results of the Company as of the dates and for the periods indicated therein.

(b) Since the Company's inception, there have been no internal investigations regarding financial reporting or accounting policies and practices discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer or general counsel of the Company, the Company Board or any committee thereof. Since the Company's inception, neither the Company nor its independent auditors have identified (i) any significant deficiency or material weakness in the design or operation of the system of internal accounting controls utilized by the Company, (ii) any fraud, whether or not material, that involves the Company, the Company's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company or (iii) any claim or allegation regarding any of the foregoing.

2.7 **Absence of Changes**. Except as set forth in Section 2.7 of the Company Disclosure Schedule, since the date of the Company Unaudited Interim Balance Sheet (except for the execution and performance of this Agreement and the discussions, negotiations and transactions related thereto):

(a) the Company has conducted its business only in the Ordinary Course of Business in all material respects;

(b) there has not been or occurred any Company Material Adverse Effect or any event, condition, change, or effect that could reasonably be expected to have a Company Material Adverse Effect; and

(c) there has been no action, event or occurrence that would have required the consent of Parent pursuant to Section 5.2(b) had such action, event or occurrence taken place after the execution and delivery of this Agreement.

2.8 **Absence of Undisclosed Liabilities**. As of the date hereof, the Company has no material liability, indebtedness, obligation or expense of any kind, whether accrued, absolute, contingent, matured or unmatured (whether or not required to be reflected in the financial statements in accordance with GAAP) (each a "**Liability**"), individually or in the aggregate, except for: (a) Liabilities disclosed, reflected or reserved against in the Company Unaudited Interim Balance Sheet; (b) Liabilities that have been incurred by the Company since the date of the Company Unaudited Interim Balance Sheet in the Ordinary Course of Business; (c) Liabilities incurred in connection with the Contemplated Transactions; (d) Liabilities which would not, individually or in the aggregate, reasonably be expected to be material to the Company; and (e) Liabilities described in Section 2.8 of the Company Disclosure Schedule.

2.9 **Title to Assets**. The Company owns, and has good and valid title to, or, in the case of leased properties and assets, valid leasehold interests in, all tangible properties or tangible assets and equipment used or held for use in its business or operations or purported to be owned by it that are material to the Company or its business, including: (a) all tangible assets reflected on the Company Unaudited Interim Balance Sheet; and (b) all other tangible assets reflected in the books and records of the Company as being owned by the Company. All of such assets are owned or, in the case of leased assets, leased by the Company free and clear of any Encumbrances, other than Permitted Encumbrances. The Company does not own any computing infrastructure that is material to the operation of its business; the Company's access to such infrastructure is dependent on third-party leasing arrangements that may be subject to termination.

2.10 **Real Property; Leasehold**. The Company does not own and has never owned any real property. Section 2.10 of the Company Disclosure Schedule sets forth (a) an accurate and complete list of all real properties with respect to which the Company directly or indirectly holds a leasehold interest as well as any other real estate that is in the possession of, or occupied or leased by, the Company and (b) copies of all leases under which any such real property is possessed, occupied or leased (the "**Company Real Estate Leases**"), each of which is valid and in full force and effect, with no existing material default thereunder. The Company's possession, occupancy, lease, use and/or operation of each such leased property conforms to all applicable Laws in all material respects, and the Company has exclusive possession of each such leased property and leasehold interest and has not granted any occupancy rights to tenants or licensees with respect to such leased property or leasehold interest. In addition, each such leased property and leasehold interest is free and clear of all Encumbrances other than Permitted Encumbrances.

2.11 **Intellectual Property**.

(a) Section 2.11(a) of the Company Disclosure Schedule identifies each item of Registered IP owned in whole or in part by the Company, including, with respect to each registration and application: (i) the name of the applicant/registrant, (ii) the jurisdiction of application/registration, (iii) the application or registration number and (iv) any other co-owners. The Company does not own any patents. As of the date of this Agreement, no cancellation, interference, opposition, reissue, reexamination or other proceeding of any nature (other than office actions or similar communications issued by any Governmental Body in the ordinary course of prosecution of any pending applications for registration) is pending or, to the Knowledge of the Company and the Sellers, threatened in writing, in which the scope, validity, enforceability or ownership of any Company IP is being or has been contested or challenged. To the Knowledge of the Company and the Sellers, each item of Company IP is valid and enforceable, and with respect to the Company's Registered IP, subsisting.

(b) Except as set forth in Section 2.11(b) of the Company Disclosure Schedule, (i) the Company exclusively owns, is the sole assignee of, or has licensed all material Company IP, free and clear of all Encumbrances other than Permitted Encumbrances; (ii) the Company IP and the Intellectual Property Rights licensed to the Company pursuant to a valid, enforceable written agreement constitute all Intellectual Property Rights used in, material to or otherwise necessary for the operation of the Company's business as currently conducted; (iii) each Company Associate involved in the creation or development of any material Company IP, pursuant to such Company Associate's activities on behalf of the Company, has signed a valid and enforceable written agreement containing an assignment of such Company Associate's rights in such Company IP to the Company; and (iv) each Company Associate who has or has had access to the Company's trade secrets or confidential information has signed a valid and enforceable written agreement containing confidentiality provisions protecting the Company IP, trade secrets and confidential information. The Company has taken commercially reasonable steps to protect and preserve the confidentiality of its trade secrets and confidential information.

(c) No funding, facilities or personnel of any Governmental Body or any university, college, research institute or other educational institution has been used to create Company IP, except for any such funding or use of facilities or personnel that does not result in such Governmental Body or institution obtaining ownership rights or a license to such Company IP or the right to receive royalties for the practice of such Company IP.

(d) Section 2.11(d) of the Company Disclosure Schedule sets forth each license agreement pursuant to which the Company (i) is granted a license under any material Intellectual Property Right owned by any third party that is used by the Company in its business as currently conducted (each a "**Company In-bound License**") or (ii) grants to any third party a license under any material Company IP or material Intellectual Property Right licensed to the Company under a Company In-bound License (each a "**Company Out-bound License**") (provided, that, Company In-bound Licenses shall not include, when entered into in the Ordinary Course of Business, material transfer agreements, agreements with Company Associates, services agreements, non-disclosure agreements, commercially available Software-as-a-Service offerings, or off-the-shelf software licenses; and Company Out-bound Licenses shall not include, when entered into in the Ordinary Course of Business, material transfer agreements, services agreements, non-disclosure agreements, or non-exclusive outbound licenses). To the Knowledge of the Company and the Sellers, all Company In-bound Licenses and Company Out-bound Licenses are in full force and effect and are valid, enforceable and binding obligations of the Company and each other party to such Company In-bound Licenses or Company Out-bound Licenses. Neither the Company, nor to the Knowledge of the Company and the Sellers, any other party to such Company In-bound Licenses or Company Out-bound Licenses, is in material breach under any Company In-bound Licenses or Company Out-bound Licenses.

(e) To the Knowledge of the Company and the Sellers: (i) the operation of the business of the Company as currently conducted does not infringe, misappropriate or otherwise violate any Intellectual Property Rights of any other Person and (ii) no other Person is infringing, misappropriating or otherwise violating any Company IP or any Intellectual Property Rights exclusively licensed to the Company. No Legal Proceeding is pending (or, to the Knowledge of the Company and the Sellers, is threatened in writing) (A) against the Company alleging that the operation of the business of the Company infringes or constitutes the misappropriation or other violation of any Intellectual Property Rights of another Person or (B) by the Company alleging that another Person has infringed, misappropriated or otherwise violated any of the Company IP or any Intellectual Property Rights exclusively licensed to the Company. Since the Company's inception, the Company has not received any written notice or other written communication alleging that the operation of the business of the Company infringes or constitutes the misappropriation or other violation of any Intellectual Property Right of another Person.

(f) None of the Company IP or, to the Knowledge of the Company and the Sellers, any material Intellectual Property Rights exclusively licensed to the Company is subject to any pending or outstanding injunction, directive, order, judgment or other disposition of dispute that adversely and materially restricts the use, transfer, registration or licensing by the Company of any such Company IP or material Intellectual Property Rights exclusively licensed to the Company.

(g) The Company and the operation of the Company's business are in substantial compliance with all Laws pertaining to data privacy and data security of any personally identifiable information or sensitive business information (collectively, "**Sensitive Data**"), except as set forth in Section 2.11(g) of the Company Disclosure Schedule. To the Knowledge of the Company and the Sellers, there have been (i) no losses or thefts of data or security breaches relating to Sensitive Data used in the business of the Company, (ii) no violations of any security policy of the Company regarding any such Sensitive Data used in the business of the Company, and (iii) no unauthorized access, unauthorized use or unintended or improper disclosure of any Sensitive Data used in the business of the Company. The Company has taken commercially reasonable steps and implemented reasonable disaster recovery and security plans and procedures to protect the information technology systems used in, material to or necessary for operation of the Company's business as currently conducted from unauthorized use or access, except as set forth in Section 2.11(g) of the Company Disclosure Schedule. To the Knowledge of the Company and the Sellers, there have been no material malfunctions or unauthorized intrusions or breaches of the information technology systems used in, material to or necessary for the operation of the Company's business as currently conducted.

2.12 **Agreements, Contracts and Commitments**.

(a) Section 2.12(a) of the Company Disclosure Schedule lists the following Company Contracts in effect as of the date of this Agreement other than any Company Benefit Plans (each, a "**Company Material Contract**" and collectively, the "**Company Material Contracts**"):

(i) each Company Contract relating to any agreement of indemnification or guaranty not entered into in the Ordinary Course of Business;

(ii) each Company Contract containing (A) any covenant limiting the freedom of the Company or the Surviving Corporation to engage in any line of business or compete with any Person, (B) any most-favored pricing arrangement or similar term by which any Person is or could become entitled to any benefit, right or privilege that must be at least as favorable to such Person as those offered to any other Person, (C) any exclusivity provision, right of first refusal or right of first negotiation or similar covenant, or (D) any non-solicitation provision;

(iii) each Company Contract relating to the disposition or acquisition of material assets or any ownership interest in any Entity, except as contemplated hereby;

(iv) each Company Contract relating to any mortgages, indentures, loans, notes or credit agreements, security agreements or other agreements or instruments relating to the borrowing of money or extension of credit or creating any material Encumbrances with respect to any assets of the Company or any loans or debt obligations with officers or directors of the Company;

(v) each Company Contract with any financial advisor, broker, finder, investment banker or other similar Person providing financial advisory services to the Company in connection with the Contemplated Transactions;

(vi) each Company Real Estate Lease;

(vii) each Company Contract with any Governmental Body;

(viii) each Company Out-bound License and Company In-bound License, and each Company Contract containing a covenant not to sue or otherwise enforce any Intellectual Property Rights, other than Contracts containing standard form non-disclosure agreements or licenses for unmodified commercially available off the shelf software;

(ix) each Company Contract containing any royalty, dividend or similar arrangement based on the revenues or profits of the Company;

(x) each Company Contract, offer letter, or employment agreement, or independent contractor agreement with any employee or service provider whose annual compensation equals or exceeds $100,000 that (A) is not immediately terminable by the Company without notice, severance, or other cost or liability, except as required under applicable Law, or (B) provides for retention payments, change-of-control payments, severance, accelerated vesting, or any similar payment or benefit that may or will become due as a result of the Merger;

(xi) each Company Contract providing any option to receive a license or other right, any right of first negotiation, any right of first refusal or any similar right to any Person related to any material Company IP or material Intellectual Property Right licensed to the Company under a Company In-bound License;

(xii) each Company Contract entered into in settlement of any Legal Proceeding or other dispute with respect to which the Company has any outstanding monetary obligations as of the Closing Date; and

(xiii) any other Company Contract, excluding Company Contracts relating to Company employees or independent contractors, that is not terminable at will (regardless of whether notice is required to exercise such termination right and with no penalty or payment or requirement for prior notice) by the Company, and (A) which involves payment or receipt by the Company after the date of this Agreement under any such agreement, Contract or commitment of more than $200,000 in the aggregate, or obligations after the date of this Agreement in excess of $200,000 in the aggregate, or (B) that is material to the business or operations of the Company, taken as a whole.

(b) The Company has delivered or made available to Parent accurate and complete copies of all Company Material Contracts, including all amendments thereto. Except as set forth in Section 2.12(a) of the Company Disclosure Schedule, there are no Company Material Contracts. Neither the Company nor, to the Knowledge of the Company and the Sellers, as of the date of this Agreement any other party to a Company Material Contract, has breached, violated or defaulted under, or received notice that it breached, violated or defaulted under, any of the terms or conditions of any Company Material Contract in such manner as would permit any other party to cancel or terminate any such Company Material Contract, or would permit any other party to seek damages which would reasonably be expected to be material to the Company or its business, except as set forth in Section 2.12(b) of the Company Disclosure Schedule. As to the Company, as of the date of this Agreement, each Company Material Contract is valid, binding, enforceable and in full force and effect, subject to the Enforceability Exceptions, except as set forth in Section 2.12(b) of the Company Disclosure Schedule. No Person is renegotiating, or has a right pursuant to the terms of any Company Material Contract to change, any material amount paid or payable to the Company under any Company Material Contract or any other material term or provision of any Company Material Contract, and no Person has indicated in writing to the Company that it desires to renegotiate, modify, not renew or cancel any Company Material Contract, except as set forth in Section 2.12(b) of the Company Disclosure Schedule.

2.13 **Compliance; Permits; Restrictions**.

(a) The Company is, and at all times since the Company's inception has been, in compliance in all material respects with all applicable Laws, except as set forth in Section 2.13(a) of the Company Disclosure Schedule. Without limiting the generality of the foregoing, the Company is in compliance in all material respects with all applicable export control Laws (including the Export Administration Regulations and the regulations administered by the Bureau of Industry and Security of the U.S. Department of Commerce) and economic sanctions Laws (including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury), except as set forth in Section 2.13(a) of the Company Disclosure Schedule. No Legal Proceeding is pending or, to the Knowledge of the Company and the Sellers, threatened against the Company. There is no agreement, judgment, injunction, order or decree binding upon the Company which (i) has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of the Company, any acquisition of material property by the Company or the conduct of business by the Company as currently conducted, (ii) is reasonably likely to have an adverse effect on the Company's ability to comply with or perform any covenant or obligation under this Agreement, or (iii) is reasonably likely to have the effect of preventing, delaying, making illegal or otherwise interfering with the Contemplated Transactions. The Company has not received any written notice of any non-compliance or investigation relating to any violation or threat to be charged with any non-compliance of any Law except for such instances of non-compliance which would not, individually or in the aggregate, be material to the Company.

(b) The Company holds all required Governmental Authorizations which are material to the operation of the business of the Company as currently conducted (the "**Company Permits**"). Section 2.13(b) of the Company Disclosure Schedule identifies each Company Permit. Each such Company Permit is valid and in full force and effect, and the Company is in material compliance with the terms of the Company Permits. No Legal Proceeding is pending or, to the Knowledge of the Company and the Sellers, threatened, which seeks to revoke, limit, suspend, or materially modify any Company Permit.

2.14 **Legal Proceedings; Orders**.

(a) As of the date of this Agreement, there is no material pending Legal Proceeding and, to the Knowledge of the Company and the Sellers, no Person has threatened in writing to commence any Legal Proceeding: (i) that involves (A) the Company, (B) any Company Associate (in his or her capacity as such) or (C) any of the material assets owned or used by the Company; or (ii) that challenges, or that would have the effect of preventing, delaying, making illegal or otherwise interfering with, the Contemplated Transactions.

(b) Since the Company's inception through the date of this Agreement, no Legal Proceeding has been pending against the Company that resulted in material liability to the Company.

2.15 **Tax Matters**.

(a) Except as set forth on Section 2.15(a) of the Company Disclosure Schedule, the Company has timely filed all material Tax Returns that were required to be filed by or with respect to it under applicable Law. All such Tax Returns are correct and complete in all material respects and have been prepared in compliance with all applicable Law. No claim has ever been made by any Governmental Body in any jurisdiction where the Company does not file a particular Tax Return or pay a particular Tax that the Company is required to file a Tax Return or pay a Tax in that jurisdiction.

(b) All material amounts of Taxes due and owing by the Company (whether or not shown on any Tax Return) have been fully and timely paid. The unpaid Taxes of the Company did not, as of the date of the Company Unaudited Interim Balance Sheet, materially exceed the reserve for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax items) set forth on the face of the Company Unaudited Interim Balance Sheet. Since the date of the Company Unaudited Interim Balance Sheet, the Company has not incurred any material Liability for Taxes outside the Ordinary Course of Business.

(c) All Taxes that the Company is or was required by Law to withhold or collect have been duly and timely withheld or collected in all material respects on behalf of its respective employees, independent contractors, stockholders, lenders, customers or other third parties and have been timely paid to the proper Governmental Body or other Person or properly set aside in accounts for this purpose.

(d) There are no Encumbrances for material Taxes (other than Taxes not yet due and payable) upon any of the assets of the Company.

(e) No deficiencies for a material amount of Taxes with respect to the Company have been claimed, proposed or assessed by any Governmental Body in writing, except as set forth in Section 2.15(e) of the Company Disclosure Schedule. There are no pending or ongoing and, to the Knowledge of the Company and the Sellers, no threatened audits, assessments or other actions for or relating to any liability in respect of a material amount of Taxes of the Company, except as set forth in Section 2.15(e) of the Company Disclosure Schedule. Neither the Company nor any of its predecessors has waived any statute of limitations or agreed to any extension of time with respect to any income or other material Tax assessment or deficiency.

(f) The Company has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(g) The Company is not a party to any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement, or similar agreement or arrangement, other than customary commercial contracts entered into in the Ordinary Course of Business the principal subject matter of which is not Taxes.

(h) The Company will not be required to include or accelerate any item of income in, or exclude or defer any item of deduction from, taxable income for any Tax period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for Tax purposes for a Tax period ending on or prior to the Closing Date; (ii) use of an improper method of accounting for a Tax period ending on or prior to the Closing Date; (iii) "closing agreement" as described in Section 7121 of the Code (or any similar provision of state, local or non-U.S. Law) executed on or prior to the Closing Date; (iv) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any similar provision of state, local or non-U.S. Law); (v) installment sale or open transaction disposition made on or prior to the Closing Date; (vi) prepaid amount, advance payment or deferred revenue received or accrued on or prior to the Closing Date; (vii) application of Section 367(d) of the Code to any transfer of intangible property on or prior to the Closing Date; (viii) application of Sections 951 or 951A of the Code (or any similar provision of state, local or non-U.S. Law) to any income received or accrued on or prior to the Closing Date; or (ix) election under Section 108(i) of the Code (or any similar provision of state, local or non-U.S. Law). The Company has no unpaid deferred employment Taxes under the CARES Act, has not claimed, or applied for an employee retention tax credit, and has not taken out any loan, received any loan assistance or received any other financial assistance, or requested any of the foregoing, in each case under the CARES Act, including pursuant to the SBA Paycheck Protection Program or the Economic Injury Disaster Loan Program. The Company has not made any election under Section 965(h) of the Code.

(i) The Company has no Liability for any material Taxes of any Person (other than the Company) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Law), as a transferee or successor, by Contract (other than customary commercial contracts entered into in the Ordinary Course of Business the principal subject matter of which is not Taxes) or otherwise.

(j) The Company has never distributed stock of another Person, or had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code or Section 361 of the Code (or any similar provisions of state, local or non-U.S. Law).

(k) The Company has not participated in or been a party to a transaction that, as of the date of this Agreement, constitutes a "reportable transaction" within the meaning of Section 6707A(c) of the Code and Treasury Regulations Section 1.6011-4(b).

(l) To the Knowledge of the Company and the Sellers, the Company has not taken any action (or agreed to take any action) or become aware of any fact that would reasonably be expected to prevent or impede the Merger from qualifying for the Intended Tax Treatment.

(m) The Company is currently and has at all times since its formation been classified as a "C corporation" pursuant to Section 1361(a)(2) of the Code for U.S. federal and applicable state and local income Tax purposes.

For purposes of this Section 2.15, each reference to the Company shall be deemed to include any Person that was liquidated into, merged with, or is otherwise a predecessor to, the Company. With the exception of the first sentence of Section 2.15(h), (1) the representations and warranties set forth in this Section 2.15 are made solely with respect to facts, events and circumstances existing on or prior to the Closing Date, and (2) no representation or warranty is made with respect to: (i) any Tax liability, Tax position, or Tax consequence arising from or attributable to any action taken or omitted to be taken by Parent, the Surviving Corporation, or any of their respective Affiliates after the Closing Date; or (ii) the availability, amount or utilization of any Tax attribute of the Surviving Corporation after the Closing Date to the extent resulting from (x) any action taken or omitted to be taken by Parent, the Surviving Corporation, or any of their respective Affiliates after the Closing Date, (y) any change in applicable Law after the Closing Date, or (z) any other matter arising solely after the Closing Date.

2.16 **Employee and Labor Matters; Benefit Plans**.

(a) Section 2.16(a) of the Company Disclosure Schedule is a list of all material Company Benefit Plans (except for employment agreements and offer letters with annual base compensation in excess of $150,000 that (i) are not terminable on less than thirty (30) days' advance notice by the Company, or (ii) provide for retention payments, change of control payments, severance, accelerated vesting, or any similar payment or benefit that will become due as a result of the Merger, other than through a plan, program, policy, arrangement or agreement listed on Section 2.16(a) of the Company Disclosure Schedule). "**Company Benefit Plan**" means each (i) "employee benefit plan" as defined in Section 3(3) of ERISA, and (ii) other pension, retirement, deferred compensation, excess benefit, profit sharing, bonus, commission, equity or equity-based incentive, phantom equity, severance, change-of-control, retention, health, life, disability, group insurance, paid time off, holiday, welfare and fringe benefit plan or program, in each case, sponsored, maintained, administered, contributed to, or required to be contributed to, by the Company for the benefit of any current or former employee, director, officer or independent contractor of the Company or under which the Company has any actual or contingent liability.

(b) As applicable with respect to each material Company Benefit Plan, the Company has made available to Parent true and complete copies of (i) each material Company Benefit Plan, including all amendments thereto, (ii) all current trust documents, custodial agreements, and insurance contracts relating thereto, (iii) the current summary plan description and each summary of material modifications thereto, (iv) the most recently filed annual reports with any Governmental Body (e.g., Form 5500 and all schedules thereto), (v) the most recent IRS determination, opinion or advisory letter, (vi) the most recent summary annual reports, nondiscrimination testing reports, actuarial reports, financial statements and trustee reports, and (vii) all notices and filings from the IRS or Department of Labor or other Governmental Body concerning audits, investigations, plan corrections or "prohibited transactions" within the meaning of Section 406 of ERISA or Section 4975 of the Code within the prior three (3) years.

(c) Each material Company Benefit Plan has been maintained, operated and administered in compliance in all material respects with its terms and the applicable provisions of ERISA, the Code and all other Laws.

(d) The Company Benefit Plans which are "employee pension benefit plans" within the meaning of Section 3(2) of ERISA and which are intended to meet the qualification requirements of Section 401(a) of the Code have received or are entitled to rely on determination or opinion letters from the IRS to the effect that such plans are qualified under Section 401(a) of the Code and the related trusts are exempt from federal income Taxes under Section 501(a) of the Code, respectively, and, to the Knowledge of the Company and the Sellers, nothing has occurred that would reasonably be expected to materially adversely affect the qualification of such Company Benefit Plan or the tax exempt status of the related trust.

(e) Neither the Company nor any Company ERISA Affiliate has maintained, established, participated in, contributed to, has been required to contribute to, or has had any actual or contingent liability with respect to, (i) any "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA) that is subject to Title IV or Section 302 of ERISA or Section 412 of the Code, (ii) any "multiemployer plan" (within the meaning of Section 3(37) of ERISA), (iii) any "multiple employer plan" (within the meaning of Section 413 of the Code) or (iv) any "multiple employer welfare arrangement" (within the meaning of Section 3(40) of ERISA).

(f) There are no pending audits or investigations by any Governmental Body involving any Company Benefit Plan, and no pending or, to the Knowledge of the Company and the Sellers, threatened claims (except for routine individual claims for benefits payable in the normal operation of the Company Benefit Plans), suits or proceedings involving any Company Benefit Plan, or, to the Knowledge of the Company and the Sellers, any fiduciary thereof, in any case except as would not be reasonably expected to result in material liability to the Company. All contributions and premium payments required to have been made under any of the Company Benefit Plans or by applicable Law (without regard to any waivers granted under Section 412 of the Code), have been timely made and the Company has no material liability for any unpaid contributions with respect to any Company Benefit Plan.

(g) Neither the Company nor, to the Knowledge of the Company and the Sellers, any fiduciary, trustee or administrator of any Company Benefit Plan, has engaged in, or in connection with the Contemplated Transactions will engage in, any transaction with respect to any Company Benefit Plan which would subject any such Company Benefit Plan, the Company, or Parent to a material Tax, material penalty or material liability for a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code.

(h) No Company Benefit Plan provides death, medical, dental, vision, life insurance or other welfare benefits beyond termination of service or retirement other than coverage mandated by Law or coverage that is provided through the end of the month following termination of employment.

(i) Neither the execution of this Agreement, nor the performance of the Contemplated Transactions (either alone or when combined with the occurrence of any other event, including without limitation, a termination of employment), will: (i) result in any payment becoming due to any current or former employee, director, officer, or independent contractor of the Company, pursuant to any Company Benefit Plan or otherwise, (ii) increase any amount of compensation or benefits otherwise payable under any Company Benefit Plan or otherwise, or (iii) result in the acceleration of the time of payment, funding or vesting of any benefits under any Company Benefit Plan or otherwise.

(j) Except as set forth in Section 2.16(a) of the Company Disclosure Schedule, neither the execution of this Agreement, nor the consummation of the Contemplated Transactions (either alone or when combined with the occurrence of any other event, including without limitation, a termination of employment) will result in the receipt or retention by any person who is a "disqualified individual" (within the meaning of Code Section 280G) with respect to the Company of any payment or benefit that is or could be characterized as a "parachute payment" (within the meaning of Code Section 280G), determined without regard to the application of Code Section 280G(b)(5).

(k) No current or former employee, officer, director or independent contractor of the Company has any "gross up" agreements with the Company or other assurance of reimbursement by the Company for any Taxes imposed under Code Section 409A or Code Section 4999.

(l) Section 2.16(l) of the Company Disclosure Schedule provides a true and correct list, as of the date of this Agreement, containing the names of all current full-time, part-time or temporary employees and independent contractors (and indication as such), and, as applicable: (i) their annual dollar amount of base salary or other base wages, and to the extent calculable, commissions; (ii) dates of employment or service; (iii) title and, with respect to independent contractors, a current written description of such Person's contracting services, if available; (iv) visa status, if applicable; and (v) with respect to employees, (A) a designation of whether they are classified as exempt or non-exempt for purposes of the Fair Labor Standards Act, as amended ("**FLSA**") and any similar state or federal law and (B) whether such an employee is on leave and, if so, the nature of such leave and expected return date, if known.

(m) The Company is not and has never been a party to, bound by, or has a duty to bargain under, any collective bargaining agreement or other Contract with a labor union or similar labor organization representing any of its employees, and there is no labor union or similar labor organization representing or, to the Knowledge of the Company and the Sellers, purporting to represent or seeking to represent any employees of the Company, including through the filing of a petition for representation election. There is not and has not been since the Company's inception, nor is there or has there been since the Company's inception any threat of, any strike, slowdown, work stoppage, lockout, union election petition, demand for recognition, or any similar activity or dispute or, to the Knowledge of the Company and the Sellers, any union organizing activity, against the Company.

(n) The Company is, and since the Company's inception has been, in material compliance with all applicable Laws respecting labor, employment, employment practices, and terms and conditions of employment, including worker classification, discrimination, immigration, harassment and retaliation, equal employment opportunities, fair employment practices, meal and rest periods, immigration, employee safety and health, payment of wages (including overtime wages), unemployment and workers' compensation, leaves of absence, and hours of work. Except as would not be reasonably likely to result in a material liability to the Company, with respect to employees of the Company, the Company, since the Company's inception, has withheld and reported all amounts required by Law to be withheld and reported with respect to wages, salaries and other payments, benefits, or compensation to employees. There are no actions, suits, claims, charges, lawsuits, investigations, audits or administrative matters pending or, to the Knowledge of the Company and the Sellers, threatened in writing against the Company relating to any employee, applicant for employment, or consultant.

(o) Since the Company's inception, the Company has not implemented any "plant closing" or "mass layoff" of employees that would reasonably be expected to require notification under the WARN Act or any similar state or local Law, no such "plant closing" or "mass layoff" will be implemented before the Closing Date without advance notification to and approval of Parent, and there has been no "employment loss" as defined by the WARN Act within the ninety (90) days prior to the date of this Agreement.

(p) To the Knowledge of the Company and the Sellers, no current or former employee or independent contractor of Company is in any material respect in violation of any term of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, noncompetition agreement, nonsolicitation agreement, restrictive covenant or other obligation (i) owed to Company or (ii) owed to any third party with respect to such person's right to be employed or engaged by Company.

2.17 **Environmental Matters**. The Company is, and since the Company's inception has been, in compliance with all applicable Environmental Laws, which compliance includes the possession by the Company of all permits and other Governmental Authorizations required under applicable Environmental Laws and compliance with the terms and conditions thereof, except for any failure to be in such compliance that, either individually or in the aggregate, would not reasonably be expected to be material to the Company or its business. The Company has not received since the Company's inception, any written notice or other communication (in writing or otherwise), whether from a Governmental Body or other Person, that alleges that the Company is not in compliance with or has liability pursuant to any Environmental Law and, to the Knowledge of the Company and the Sellers, there are no circumstances that would reasonably be expected to prevent or interfere with the Company's compliance with any Environmental Law, except where such failure to comply would not reasonably be expected to be material to the Company or its business.

2.18 **Insurance**. The Company has delivered or made available to Parent accurate and complete copies of all material insurance policies and all material self-insurance programs and arrangements relating to the business, assets, liabilities and operations of the Company. Each of such insurance policies is in full force and effect and the Company is in compliance in all material respects with the terms thereof. Other than customary end of policy notifications from insurance carriers, since the Company's inception, the Company has not received any notice or other communication regarding any actual or possible: (a) cancellation or invalidation of any insurance policy; or (b) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy. The Company has provided timely written notice to the appropriate insurance carrier(s) of each Legal Proceeding that is currently pending against the Company for which the Company has insurance coverage, and no such carrier has issued a denial of coverage or a reservation of rights with respect to any such Legal Proceeding, or informed the Company of its intent to do so.

2.19 **No Financial Advisors**. Except as set forth in Section 2.19 of the Company Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage fee, finder's fee, opinion fee, success fee, transaction fee or other fee or commission in connection with the Contemplated Transactions based upon arrangements made by or on behalf of the Company.

2.20 **Transactions with Affiliates**.

(a) Section 2.20(a) of the Company Disclosure Schedule describes any material transactions or relationships, since the Company's inception, between, on one hand, the Company and, on the other hand, any (i) officer or director of the Company or any of such officer's or director's immediate family members, (ii) owner of more than 5% of the voting power of the outstanding Company Common Stock or (iii) any "related person" (within the meaning of Item 404 of Regulation S-K under the Securities Act) of any such officer, director or owner (other than the Company) in the case of each of (i), (ii) or (iii) that is of the type that would be required to be disclosed under Item 404 of Regulation S-K under the Securities Act.

(b) Section 2.20(b) of the Company Disclosure Schedule lists each stockholders agreement, voting agreement, registration rights agreement, co-sale agreement or other similar Contract between the Company and any holders of Company Common Stock, including any such Contract granting any Person investor rights, rights of first refusal, rights of first offer, registration rights, director designation rights or similar rights (collectively, the "**Investor Agreements**").

2.21 **Anti-Bribery**. None of the Company or any of its directors, officers, employees or, to the Knowledge of the Company and the Sellers, agents or any other Person acting on their behalf (in each case in their respective capacities as such) has directly or indirectly made any bribes, rebates, payoffs, influence payments, kickbacks, illegal payments, illegal political contributions, or other payments, in the form of cash, gifts, or otherwise, or taken any other action, in violation of the Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 or any other anti-bribery or anti-corruption Law (collectively, the "**Anti-Bribery Laws**"). The Company is not and has not been the subject of any allegation, voluntary disclosure, investigation or inquiry by any Governmental Body with respect to potential violations of Anti-Bribery Laws.

2.22 **DPA Representation**. The Company does not engage in (a) the design, fabrication, development, testing, production or manufacture of one or more "critical technologies" within the meaning of the DPA; (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA. The Company has no current intention of engaging in such activities in the future.

2.23 **Disclaimer of Other Representations or Warranties**.

(a) Except as previously set forth in this Section 2 or in any certificate delivered by the Company to Parent and/or Merger Sub pursuant to this Agreement, the Company makes no representation or warranty, express or implied, at law or in equity, with respect to it or any of its assets, liabilities or operations, and any such other representations or warranties are hereby expressly disclaimed.

(b) The Company acknowledges and agrees that, except for the representations and warranties of Parent and Merger Sub expressly set forth in Section 4 or in any certificate delivered by Parent and/or Merger Sub to the Company pursuant to this Agreement, none of the Company or any of its Representatives is relying on any other representation or warranty of Parent, Merger Sub or any other Person made outside of Section 4 or such certificate, including regarding the accuracy or completeness of any such other representations or warranties or the omission of any material information, whether express or implied, in each case, with respect to the matters covered by this Agreement or the transactions contemplated by this Agreement, and any claim with respect to any other representation or warranty of Parent, Merger Sub or any other Person made outside of Section 4 or such certificate are expressly disclaimed by the Company.

Section 3. REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each of the Sellers, severally as to himself only and not jointly, represents and warrants to Parent and Merger Sub, as of the date of this Agreement and as of the Closing Date, as follows:

3.1 **Ownership of Shares**. Such Seller is the sole record and beneficial owner of, and has good and marketable title to, the shares of Company Common Stock corresponding to such Seller as set forth in Section 2.5, free and clear of any and all Encumbrances (other than as may be provided in the Company's bylaws or the relevant Common Stock Purchase Agreement).

3.2 **Capacity and Authority**. Such Seller has full legal capacity and all necessary power and authority to enter into and to perform its obligations under this Agreement and all other Transaction Agreements to which it is or is to be a party, to consummate the transactions contemplated by this Agreement and the other Transaction Agreements to which it is a party, and to perform its obligations hereunder and thereunder. The execution and delivery by such Seller of this Agreement and the other Transaction Agreements to which it is or is to be a party and the consummation by such Seller of the transactions contemplated by this Agreement and the other Transaction Agreements to which it is a party have been duly authorized by all necessary action on the part of such Seller. This Agreement and the other Transaction Agreements to which such Seller is a party have been duly executed and delivered by such Seller and, assuming the due authorization, execution and delivery by the Company, Parent and Merger Sub and any other counterparty thereto, constitute a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except the Enforceability Exceptions.

3.3 **No Conflict**. None of the execution, delivery or performance by such Seller of this Agreement or any other Transaction Agreements to which it is or is to be a party, the consummation by such Seller of the transactions contemplated by this Agreement and the other Transaction Agreements to which it is or is to be a party, or the compliance by such Seller with any of the provisions hereof or thereof: (i) violate, conflict with, or result in the breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or result in the termination of, or accelerate the performance required by or modification to the terms or conditions of, or result in a right of termination, acceleration or modification under, any contract to which such Seller is a party or by which such Seller or any of its properties or assets may be bound; (ii) violate or conflict with any applicable Law or decree applicable to such Seller or by which its properties or assets are bound; or (iii) result in the creation of any Encumbrance upon any of the properties or assets of such Seller. Such Seller is not a "foreign person" as that term is defined in the DPA.

3.4 **Accredited Investor Status; Investment Sophistication**. Such Seller is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act. Such Seller has such knowledge and experience in financial and business matters that such Seller is capable of evaluating the merits and risks of the investment in the Parent Class A Ordinary Shares and/or Parent Class B Ordinary Shares to be issued to such Seller in accordance with this Agreement, and has had the opportunity to ask questions of, and receive answers from, representatives of Parent concerning the terms and conditions of the issuance of the Parent Class A Ordinary Shares and/or Parent Class B Ordinary Shares to such Seller in accordance with this Agreement and the business, properties, prospects and financial condition of Parent. Such Seller acknowledges that it has received and reviewed all information that it considers necessary or appropriate for deciding whether to acquire Parent Class A Ordinary Shares and/or Parent Class B Ordinary Shares pursuant to this Agreement.

3.5 **Investment Intent; No Distribution**. Such Seller is acquiring Parent Class A Ordinary Shares and/or Parent Class B Ordinary Shares pursuant to this Agreement solely for such Seller's own account, for investment purposes only, and not with a view to, or for offer or sale in connection with, any distribution thereof within the meaning of the Securities Act or any applicable state securities Laws, in violation of the Securities Act or any applicable state securities Laws. Such Seller does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third party with respect to any of the Parent Class A Ordinary Shares and/or Parent Class B Ordinary Shares to be issued to such Seller pursuant to this Agreement.

3.6 **Restricted Securities**. Such Seller understands that the Parent Class A Ordinary Shares and/or Parent Class B Ordinary Shares to be issued to such Seller pursuant to this Agreement have not been, and, except as contemplated by Section 6.15, will not be, registered under the Securities Act or any applicable state securities Laws by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Rule 506 of Regulation D promulgated thereunder, and that such Parent Class A Ordinary Shares and/or Parent Class B Ordinary Shares must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act and applicable state securities Laws or is exempt from such registration. Such Seller understands that the exemption from registration afforded by Rule 144 under the Securities Act depends upon the satisfaction of various conditions, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts and in accordance with the terms and conditions of that rule.

3.7 **No General Solicitation**. Such Seller is not acquiring the Parent Class A Ordinary Shares and/or Parent Class B Ordinary Shares to be issued to such Seller pursuant to this Agreement as a result of any general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D promulgated under the Securities Act, including any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

3.8 **No Disqualifying Events**. Such Seller is not subject to any of the "bad actor" disqualifying events described in Rule 506(d)(1)(i) through (viii) of the Securities Act (each, a "**Disqualifying Event**"), except for a Disqualifying Event as to which Rule 506(d)(2)(ii) through (iv) or (d)(3) of the Securities Act is applicable.

3.9 **No Financial Advisors**. No broker, finder or investment banker is entitled to any brokerage fee, finder's fee, opinion fee, success fee, transaction fee or other fee or commission in connection with the Contemplated Transactions based upon arrangements made by or on behalf of such Seller.

3.10 **Disclaimer of Other Representations or Warranties**.

(a) Except as previously set forth in Section 2 and this Section 3 or in any certificate delivered by such Seller to Parent and/or Merger Sub pursuant to this Agreement, such Seller makes no representation or warranty, express or implied, at law or in equity, with respect to it or any of its assets, liabilities or operations, and any such other representations or warranties are hereby expressly disclaimed.

(b) Each Seller acknowledges and agrees that, except for the representations and warranties of Parent and Merger Sub expressly set forth in Section 4 or in any certificate delivered by Parent and/or Merger Sub to the Company pursuant to this Agreement, neither such Seller nor any of its Representatives is relying on any other representation or warranty of Parent, Merger Sub or any other Person made outside of Section 4 or such certificate, including regarding the accuracy or completeness of any such other representations or warranties or the omission of any material information, whether express or implied, in each case, with respect to the matters covered by this Agreement or the transactions contemplated by this Agreement, and any claim with respect to any other representation or warranty of Parent, Merger Sub or any other Person made outside of Section 4 or such certificate are expressly disclaimed by such Seller.

Section 4. REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Subject to Section 12.11(h), except as set forth (i) in the disclosure schedule delivered by Parent to the Company concurrently with the execution of this Agreement (the "**Parent Disclosure Schedule**") or (ii) in the Parent SEC Documents (excluding in each case any disclosure set forth in the "Risk Factors" or "Forward-Looking Statements" sections of the Parent SEC Documents, and any other disclosures included therein to the extent they are predictive or forward-looking in nature), Parent and the Merger Sub jointly and severally represent and warrant to the Company as follows:

4.1 **Due Organization; Subsidiaries**.

(a) Each of Parent and Merger Sub is duly organized, incorporated, validly existing and in good standing (to the extent applicable) under the Laws of the jurisdiction of its organization or incorporation, and has all necessary corporate power and authority to conduct its business in the manner in which its business is currently being conducted and to own or lease and use its property and assets in the manner in which its property and assets are currently owned or leased and used.

(b) Parent is duly licensed and qualified to do business, and is in good standing (to the extent applicable in such jurisdiction), under the Laws of all jurisdictions where the nature of its business requires such licensing or qualification other than in jurisdictions where the failure to be so qualified would not be reasonably expected to have a Parent Material Adverse Effect.

(c) Except for the Entities identified in Section 4.1(c) of the Parent Disclosure Schedule, Parent has no other Subsidiaries; and neither Parent nor any of the Entities identified in Section 4.1(c) of the Parent Disclosure Schedule owns any capital stock of, or any equity, ownership or profit-sharing interest of any nature in, or controls directly or indirectly, any other Entity other than the Entities identified in Section 4.1(c) of the Parent Disclosure Schedule. Section 4.1(c) of the Parent Disclosure Schedule sets forth, with respect to each such Subsidiary, (i) its jurisdiction of organization or incorporation and (ii) each jurisdiction in which it is licensed or qualified to do business or in which it otherwise carries on business operations. Each of Parent's Subsidiaries is a corporation or other legal entity duly organized, validly existing and, if applicable, in good standing under the Laws of the jurisdiction of its organization and has all necessary corporate or other power and authority: (i) to conduct its business in the manner in which its business is currently being conducted; and (ii) to own or lease and use its property and assets in the manner in which its property and assets are currently owned or leased and used. Each Subsidiary of Parent is, directly or indirectly, wholly owned by Parent, free and clear of any Encumbrances. There are no outstanding subscriptions, options, warrants, calls, rights, convertible securities or other agreements or commitments of any character obligating Parent or any of its Subsidiaries to issue, transfer, sell or otherwise dispose of any equity interest in, or any securities convertible into or exchangeable for any equity interest in, any Subsidiary of Parent, and no Person has any right to acquire any equity interest in any Subsidiary of Parent.

4.2 **Organizational Documents**. Parent has made available to the Company accurate and complete copies of the Organizational Documents of Parent (including the Existing Parent MAA) and each of its Subsidiaries in effect as of the date of this Agreement. Neither Parent nor any of its Subsidiaries is in breach or violation of any of its Organizational Documents.

4.3 **Authority; Binding Nature of Agreement**. Subject, with respect to Parent, to receipt of the Required Parent Shareholder Approvals and the Required Parent Class B Consent, Parent and Merger Sub have all necessary corporate power and authority to enter into and to perform their respective obligations under this Agreement and all other Transaction Agreements to which it is or is to be a party, to consummate the transactions contemplated by this Agreement and all other Transaction Agreements to which it is or is to be a party, and to perform its obligations hereunder and thereunder. The execution and delivery by Parent and Merger Sub of this Agreement and the other Transaction Agreements to which it is or is to be a party and the consummation by Parent and Merger Sub of the transactions contemplated by this Agreement and all other Transaction Agreements to which it is or is to be a party have been duly authorized by all necessary action on the part of the Parent and Merger Sub. This Agreement and the other Transaction Agreements to which Parent and Merger Sub are a party have been duly executed and delivered by Parent and Merger Sub and, assuming the due authorization, execution and delivery by the Sellers, the Company and any other counterparty thereto, constitutes a legal, valid and binding obligation of Parent and Merger Sub, enforceable against Parent and Merger Sub in accordance with its terms, subject to the Enforceability Exceptions.

4.4 **Vote Required**. The Merger Sub Board Approval and the Merger Sub Stockholder Consent have been obtained. The delivery of the executed Merger Sub Stockholder Consent is the only vote (or consent in lieu of a meeting) of the holders of any class or series of capital stock of Merger Sub necessary to adopt and approve this Agreement and approve the transactions contemplated by this Agreement and all other Transaction Agreements to which the Merger Sub is or is to be a party. The Parent Board (at a meeting duly called, noticed and held by the requisite quorum and vote or by unanimous written resolutions) has adopted resolutions providing for the Parent Board Approval. Each of the following approvals of the shareholders of Parent is required to be obtained at or prior to the Parent Shareholders' Meeting in accordance with the Existing Parent MAA and applicable Cayman Islands Law (the "**Parent Shareholder Matters**"): (i) in respect of the alteration of share capital contemplated in connection with the adoption of the A&R Parent MAA, an ordinary resolution passed by a simple majority of the votes cast by the shareholders of Parent as, being entitled to do so, vote in person or by proxy at the Parent Shareholders' Meeting; (ii) in respect of the change of the name of the Parent from "SAIHEAT Limited" to "Canopy Wave Holdings Inc.", conditional upon and effective at the Effective Time, a special resolution passed by a majority of at least two-thirds of the votes cast by the shareholders of Parent as, being entitled to do so, vote in person or by proxy at the Parent Shareholders' Meeting; (iii) in respect of the adoption of the A&R Parent MAA in-place substitution for, and full replacement of, the Existing Parent MAA, conditional upon and effective at the Effective Time, a special resolution passed by a majority of at least two-thirds of the votes cast by the shareholders of Parent as, being entitled to do so, vote in person or by proxy at the Parent Shareholders' Meeting; (iv) in respect of fixing the number of directors constituting the Parent Board at five (5) immediately following the Effective Time (as determined by Parent and the Company prior to distribution of the proxy statement and notice of meeting for the Parent Shareholders' Meeting), an ordinary resolution passed by a simple majority of the votes cast by the shareholders of Parent as, being entitled to do so, vote in person or by proxy at the Parent Shareholders' Meeting; ((i), (ii), (iii) and (iv) together, the "**Required Parent Shareholder Approvals**") and (v) the consent in writing of the holders of not less than two-thirds of the voting power of the Parent Class B Ordinary Shares, in accordance with Articles 10.1 and 17.3 of the Existing Parent MAA (the "**Required Parent Class B Consent**"). Except for the Required Parent Shareholder Approvals and the Required Parent Class B Consent, no other vote, approval or consent of any holders of share capital of, or other equity or voting interest in, Parent is necessary to approve or authorize this Agreement or the Contemplated Transactions. No approval of Parent's shareholders is required under Nasdaq Listing Rule 5635 with respect to the Contemplated Transactions by virtue of Parent's election of home country practice pursuant to Nasdaq Listing Rule 5615(a)(3), which election remains in full force and effect.

4.5 **Non-Contravention; Consents**Subject to obtaining the Required Parent Shareholder Approvals, the Required Parent Class B Consent, and the filing of the Certificate of Merger required by the DGCL, neither (x) the execution, delivery or performance by Parent or Merger Sub of this Agreement or any other Transaction Agreement to which it is a party, nor (y) the consummation of the transactions contemplated by this Agreement and all other Transaction Agreements to which it is or is to be a party, will directly or indirectly (with or without notice or lapse of time):

(a) contravene, conflict with or result in a violation of any of the provisions of the Organizational Documents of Parent or Merger Sub;

(b) contravene, conflict with or result in a violation of any Law or any order, writ, injunction, judgment or decree to which Parent or its Subsidiaries, or any of the assets owned or used by Parent or its Subsidiaries, is subject, except as would not reasonably be expected to have a Parent Material Adverse Effect;

(c) contravene, conflict with or result in a violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Authorization that is held by Parent, except as would not reasonably be expected to have a Parent Material Adverse Effect;

(d) except as set forth in Section 4.5(d) of the Parent Disclosure Schedule, contravene, conflict with or result in a violation or breach of, or result in a default under, any provision of any Parent Material Contract, or give any Person the right to: (i) declare a default or exercise any remedy under any Parent Material Contract; (ii) receive any material payment, rebate, chargeback, penalty or change in delivery schedule under any Parent Material Contract; (iii) accelerate the maturity or performance of any Parent Material Contract; or (iv) cancel, terminate or modify any term of any Parent Material Contract, except as would not reasonably be expected to have a Parent Material Adverse Effect; or

(e) result in the imposition or creation of any Encumbrance upon or with respect to any asset owned or used by Parent (except for Permitted Encumbrances), except as would not reasonably be expected to have a Parent Material Adverse Effect.

Except for (i) any Consent set forth in Section 4.5 of the Parent Disclosure Schedule, (ii) the Required Parent Shareholder Approvals and the Required Parent Class B Consent, (iii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the DGCL, (iv) the submission of the LAS Notice to Nasdaq at least fifteen (15) days prior to the Closing Date as contemplated by Section 6.4, (v) the submission of an initial listing application to Nasdaq and the approval thereof by Nasdaq as required under Nasdaq Rule 5110 and (vi) such consents, waivers, approvals, orders, authorizations, registrations, declarations and filings as may be required under applicable federal and state securities Laws or Nasdaq listing rules, neither Parent nor any of its Subsidiaries is or will be required to make any filing with or give any notice to, or to obtain any Consent from, any Person in connection with (A) the execution, delivery or performance of this Agreement, or (B) the consummation of the transactions contemplated by this Agreement and all other Transaction Agreements to which it is or is to be a party. No Takeover Statute applies or purports to apply to the Merger, this Agreement or any of the other Contemplated Transactions.

4.6 **Capitalization**.

(a) The authorized share capital of Parent as of the Reference Date, including the number of authorized, issued and outstanding Parent Class A Ordinary Shares, Parent Class B Ordinary Shares and Parent Preferred Shares, the number of Parent Class A Ordinary Shares issued and outstanding pursuant to the Parent Stock Plan, and the number of Parent Class A Ordinary Shares reserved for future issuance under the Parent Stock Plan and outstanding warrants, is as set forth in Section 4.6(a) of the Parent Disclosure Schedule, which sets forth a true and complete capitalization table of Parent as of the close of business on the Reference Date . No Parent Preferred Shares are issued and outstanding as of the close of business on the Reference Date. Parent does not hold any shares of its share capital in treasury.

(b) All of the outstanding Parent Class A Ordinary Shares and Parent Class B Ordinary Shares have been duly authorized, validly issued, fully paid and nonassessable. Except as disclosed in Section 4.6(b) of the Parent Disclosure Schedule, none of the outstanding Parent Class A Ordinary Shares or Parent Class B Ordinary Shares are entitled or subject to any pre-emptive right, right of participation, right of maintenance or any similar right and none of the outstanding Parent Class A Ordinary Shares or Parent Class B Ordinary Shares is subject to any right of first refusal in favor of Parent. Except as contemplated herein and as set forth on Section 4.6(b) of the Parent Disclosure Schedule, there is (x) no Parent Contract relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or granting any option or similar right with respect to), any Parent Class A Ordinary Shares or Parent Class B Ordinary Shares and (y) no contracts with one or more current or prospective shareholders of Parent (or one or more beneficial owners of the share capital of Parent) in its or their capacity as such, that have not been disclosed. Parent is not under any obligation, nor is it bound by any Contract pursuant to which it may become obligated, to repurchase, redeem or otherwise acquire any outstanding Parent Class A Ordinary Shares, Parent Class B Ordinary Shares or other securities. Section 4.6(b) of the Parent Disclosure Schedule accurately and completely lists all repurchase rights held by Parent with respect to Parent Class A Ordinary Shares or Parent Class B Ordinary Shares (including shares issued pursuant to the exercise of stock options) and specifies which of those repurchase rights are currently exercisable and whether the holder of such Parent Class A Ordinary Shares or Parent Class B Ordinary Shares timely filed an election with the relevant Governmental Bodies under Section 83(b) of the Code with respect to such shares.

(c) Except for the Parent Stock Plan, and except as set forth in Section 4.6(c) of the Parent Disclosure Schedule, Parent does not have any stock option plan or any other plan, program, agreement or arrangement providing for any equity-based compensation for any Person. Section 4.6(c) of the Parent Disclosure Schedule sets forth, as of the close of business on the Reference Date, the number of Parent Class A Ordinary Shares reserved for issuance upon exercise of outstanding Parent Options granted under the Parent Stock Plan, the number of Parent Class A Ordinary Shares reserved for issuance upon settlement of outstanding Parent RSUs granted under the Parent Stock Plan, and the number of Parent Class A Ordinary Shares remaining available for future issuance pursuant to the Parent Stock Plan. Section 4.6(c) of the Parent Disclosure Schedule also sets forth the following information with respect to each Parent Option and Parent RSU outstanding as of the Reference Date: (i) the number of Parent Class A Ordinary Shares subject to such Parent Option or Parent RSU, as applicable, at the time of grant; (ii) the number of Parent Class A Ordinary Shares subject to such Parent Option or Parent RSU, as applicable, as of the Reference Date; (iii) the exercise price of such Parent Option; (iv) the date on which such Parent Option or Parent RSU, as applicable, was granted; (v) the applicable vesting schedule, including the number of vested and unvested shares as of the Reference Date and any acceleration provisions; and (vi) whether such Parent Option is intended to constitute an "incentive stock option" (as defined in the Code) or a non-qualified stock option. Parent has made available to the Company an accurate and complete copy of the Parent Stock Plan and a form of stock option agreement and form of restricted stock unit agreement that is consistent in all material respects with the stock option agreements and restricted stock unit agreements evidencing outstanding Parent Options and Parent RSUs granted thereunder.

(d) Except for the Parent Options and Parent RSUs, and as otherwise set forth in Section 4.6(d) of the Parent Disclosure Schedule, there is no: (i) outstanding subscription, option, call, warrant or right (whether or not currently exercisable) to acquire any shares of the share capital or other securities of Parent or any of its Subsidiaries; (ii) outstanding security, instrument or obligation that is or may become convertible into or exchangeable for any shares of the share capital or other securities of Parent or any of its Subsidiaries; or (iii) condition or circumstance that could be reasonably likely to give rise to or provide a basis for the assertion of a claim by any Person to the effect that such Person is entitled to acquire or receive any shares of the share capital or other securities of Parent or any of its Subsidiaries (it being understood that Parent intends to issue prior to (but contingent upon) the Closing restricted stock units to certain employees of the Company identified in the Company Disclosure Schedule). There are no outstanding or authorized stock appreciation, phantom stock, profit participation or other similar rights with respect to Parent or any of its Subsidiaries. In addition, there are no shareholder rights plans (or similar plan commonly referred to as a "poison pill") or bonds, debentures, notes or other indebtedness of Parent having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which shareholders of Parent may vote.

(e) All outstanding Parent Class A Ordinary Shares, Parent Class B Ordinary Shares, Parent Options, Parent RSUs, and other securities of Parent have been issued and granted in material compliance with (i) the Organizational Documents of Parent in effect as of the relevant time and all applicable securities Laws and other applicable Law, and (ii) all requirements set forth in applicable Contracts, including the Parent Stock Plan. Except as set forth on Section 4.6(e) of the Parent Disclosure Schedule, each Parent Option (i) has an exercise price per Parent Class A Ordinary Share equal to or greater than the fair market value of a Parent Class A Ordinary Share on the date of such grant, (ii) has a grant date that is not prior to the date on which the Parent Board or a duly authorized committee thereof actually awarded such Parent Option and (iii) qualifies for the Tax and accounting treatment afforded to such Parent Option in Parent's Tax Returns and financial statements of Parent, respectively.

(f) All distributions, dividends, repurchases and redemptions of Parent Ordinary Shares or other equity interests of Parent were undertaken in material compliance with (i) the Organizational Documents of Parent in effect as of the relevant time and all applicable securities Laws and other applicable Laws, and (ii) all requirements set forth in applicable Contracts.

4.7 **SEC Filings; Financial Statements**.

(a) Parent has filed all forms, reports, schedules, statements and other documents, including any exhibits thereto, required to be filed or furnished by Parent with the SEC since May 1, 2022 (the "**Parent SEC Documents**") on a timely basis. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the Parent SEC Documents complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act (as the case may be) and, as of the time they were filed, or if amended or superseded by a filing prior to the date of this Agreement, on the date of the last such amendment or superseding filing prior to the date of this Agreement, none of the Parent SEC Documents 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. The certifications and statements required by (i) Rule 13a-14 under the Exchange Act and (ii) 18 U.S.C. §1350 (Section 906 of the Sarbanes-Oxley Act) relating to the Parent SEC Documents (collectively, the "**Certifications**") are accurate and complete and comply as to form and content with all applicable Laws, and no current or former executive officer of Parent has failed to make the Certifications required of him or her. Parent has made available to the Company true and complete copies of all correspondence, other than transmittal correspondence or general communications by the SEC not specifically addressed to Parent, between the SEC, on the one hand, and Parent, on the other, since May 1, 2022, including all SEC comment letters and responses to such comment letters by or on behalf of Parent except for such comment letters and responses to such comment letters that are publicly accessible through EDGAR. Each director and executive officer of Parent has filed with the SEC on a timely basis all statements required with respect to Parent by Section 16(a) of the Exchange Act and the rules and regulations thereunder. As of the date of this Agreement, there are no outstanding unresolved comments in comment letters received from the SEC with respect to any Parent SEC Documents. To the Knowledge of Parent, none of the Parent SEC Documents is the subject of ongoing SEC review and there are no inquiries or investigations by the SEC or any internal investigations pending or threatened, including with regards to any accounting practices of Parent. As used in this Section 4.7, the term "file" and its variations shall be broadly construed to include any manner in which a document or information is filed, furnished, supplied or otherwise made available to the SEC.

(b) The financial statements (including any related notes) contained or incorporated by reference in the Parent SEC Documents: (i) complied as to form in all material respects with the Securities Act and the Exchange Act, as applicable, and the published rules and regulations of the SEC applicable thereto; (ii) were prepared in accordance with GAAP (except as may be indicated in the notes to such financial statements or, in the case of unaudited financial statements, as permitted by Form 6-K or any successor form under the Exchange Act) applied on a consistent basis unless otherwise noted therein throughout the periods indicated; and (iii) fairly present, in all material respects, the consolidated financial position of Parent and its consolidated Subsidiaries as of the respective dates thereof and the consolidated results of operations and cash flows of Parent for the periods covered thereby. Other than as expressly disclosed in the Parent SEC Documents filed prior to the date hereof, there has been no material change in Parent's accounting methods or principles that would be required to be disclosed in Parent's financial statements in accordance with GAAP.

(c) Parent's auditor has at all times since the date of enactment of the Sarbanes-Oxley Act been: (i) a registered public accounting firm (as defined in Section 2(a)(12) of the Sarbanes-Oxley Act); (ii) to the Knowledge of Parent, "independent" with respect to Parent within the meaning of Regulation S-X under the Exchange Act; and (iii) to the Knowledge of Parent, in compliance with subsections (g) through (l) of Section 10A of the Exchange Act and the rules and regulations promulgated by the SEC and the Public Company Accounting Oversight Board thereunder.

(d) Except as set forth in Section 4.7(d) of the Parent Disclosure Schedule, since May 1, 2022, through the date of this Agreement, Parent has not received any comment letter from the SEC or the staff thereof or any correspondence from officials of Nasdaq or the staff thereof relating to the delisting or maintenance of listing of the Parent Ordinary Shares on Nasdaq. As of the date of this Agreement, Parent has timely responded to all comment letters of the staff of the SEC relating to the Parent SEC Documents, and the SEC has not advised Parent that any final responses are inadequate, insufficient or otherwise non-responsive. Parent has made available to the Company true, correct and complete copies of all comment letters, written inquiries and enforcement correspondences between the SEC, on the one hand, and Parent, on the other hand, occurring since May 1, 2022 (except for such comment letters and responses to such comment letters that are publicly accessible through EDGAR), and will, reasonably promptly following the receipt thereof, make available to the Company any such correspondence sent or received after the date of this Agreement and prior to the Closing.

(e) Since May 1, 2022, (i) neither Parent nor, to the knowledge of Parent, any of its directors, officers, employees, auditors, accountants or representatives has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Parent or its internal accounting controls, including any material complaint, allegation, assertion or claim that Parent has engaged in questionable accounting or auditing practices, (ii) no attorney representing Parent, whether or not employed by Parent, has reported evidence of a material violation of securities Laws, breach of fiduciary duty or similar violation by Parent or any of its officers, directors, employees or agents to the Parent Board or any committee thereof or to any director or officer of Parent, and (iii) there have been no formal investigations regarding financial reporting or accounting policies and practices discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, principal accounting officer or general counsel of Parent, the Parent Board or any committee thereof, other than ordinary course audits or reviews of accounting policies and practices or internal controls required by the Sarbanes-Oxley Act.

(f) As of the date of this Agreement, Parent has not received any deficiency notice from Nasdaq with respect to any applicable listing or governance rules and regulations of Nasdaq.

(g) Except as set forth in Section 4.7(g) of the Parent Disclosure Schedule, Parent maintains and at all times since May 1, 2022, has maintained a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and to provide reasonable assurance (i) that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, (ii) that receipts and expenditures are made only in accordance with authorizations of management and the Parent Board, (iii) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of Parent's assets that could have a material effect on Parent's financial statements and (iv) that Parent maintains records in reasonable detail which accurately and fairly reflect the transactions and dispositions of the assets of Parent and any of its Subsidiaries. Parent has evaluated the effectiveness of Parent's internal control over financial reporting as of December 31, 2025, and, to the extent required by applicable Law, presented in any applicable Parent SEC Document that is a report on Form 20-F (or any amendment thereto) its conclusions about the effectiveness of the internal control over financial reporting as of the end of the period covered by such report or amendment based on such evaluation. Parent has disclosed, based on its most recent evaluation of internal control over financial reporting, to Parent's auditors and audit committee (and has described in Section 4.7(g) of the Parent Disclosure Schedule) (A) all material weaknesses and all significant deficiencies, if any, in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect Parent's ability to record, process, summarize and report financial information and (B) any fraud, whether or not material, that involves Parent, any of its Subsidiaries, Parent's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by the Parent and its Subsidiaries or (C) any claim or allegation regarding any of the foregoing. For the avoidance of doubt, as an "emerging growth company" within the meaning of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, and a "non-accelerated filer" within the meaning of the Exchange Act, Parent is not subject to the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, and no representation is made herein with respect to any such attestation. Parent has not identified, based on its most recent evaluation of internal control over financial reporting, conducted in accordance with the requirements applicable to Parent as an "emerging growth company" and "non-accelerated filer," any significant deficiencies or material weaknesses in the design or operation of Parent's internal control over financial reporting.

(h) Parent maintains "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) that are reasonably designed to ensure that information required to be disclosed by Parent in the periodic reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the required time periods, and that all such information is accumulated and communicated to Parent's management as appropriate to allow timely decisions regarding required disclosure and to make the Certifications.

(i) Section 4.7(i) to the Parent Disclosure Schedule sets forth (x) the Parent Interim Financial Statements and (y) an accurate statement of Parent's cash and cash equivalents as of the close of business on the Business Day preceding the date of this Agreement, and there has been no material change in the amount thereof from such statement through the date of this Agreement. The cash forecast set forth in Section 4.7(i) to the Parent Disclosure Schedule: (i) has been prepared by Parent in good faith, (ii) is based on assumptions that Parent considers to be reasonable, and (iii) fairly reflects Parent's reasonably anticipated rate of cash usage for the periods covered therein.

(j) Parent is not currently, and has not been at any time during the twelve (12) months preceding the date of this Agreement, a "shell company" as defined under Section 12b-2 of the Exchange Act and has filed current Form 10 information with the SEC at least 12 months prior to the date of this Agreement reflecting its status as an entity that is not a shell company.

4.8 **Absence of Changes**. Except as set forth in Section 4.8 of the Parent Disclosure Schedule, since the Parent Balance Sheet Date (except for the execution and performance of this Agreement and the discussions, negotiations and transactions related thereto):

(a) Parent and its Subsidiaries have conducted their business only in the Ordinary Course of Business in all material respects;

(b) there has not been or occurred any Parent Material Adverse Effect or any event, condition, change, or effect that could reasonably be expected to have a Parent Material Adverse Effect; and

(c) there has been no action, event or occurrence that would have required the consent of the Company pursuant to Section 5.1(b) had such action, event or occurrence taken place after the execution and delivery of this Agreement.

4.9 **Absence of Undisclosed Liabilities**. As of the date hereof, neither Parent nor any of its Subsidiaries has any Liability (whether or not required to be reflected in the financial statements in accordance with GAAP), individually or in the aggregate, except for: (a) Liabilities disclosed, reflected or reserved against in the Parent Interim Financial Statements; (b) Liabilities that have been incurred by Parent or its Subsidiaries since the Parent Balance Sheet Date in the Ordinary Course of Business; (c) Liabilities incurred in connection with the Contemplated Transactions; (d) Liabilities which would not, individually or in the aggregate, reasonably be expected to be material to the Parent; and (e) Liabilities described in Section 4.9 of the Parent Disclosure Schedule.

4.10 **Title to Assets**. Each of Parent and its Subsidiaries owns, and has good and valid title to, or, in the case of leased properties and assets, valid leasehold interests in, all tangible properties or tangible assets and equipment used or held for use in its business or operations or purported to be owned by it that are material to Parent and its Subsidiaries, taken as a whole, including: (a) all tangible assets reflected on the Parent Interim Financial Statements; and (b) all other tangible assets reflected in the books and records of Parent or any of its Subsidiaries as being owned by Parent or such Subsidiary. All of such assets are owned or, in the case of leased assets, leased by Parent or its Subsidiaries free and clear of any Encumbrances, other than Permitted Encumbrances.

4.11 **Real Property; Leasehold**. Neither Parent nor any of its Subsidiaries own or ever have owned any real property. Parent has made available to the Company (a) an accurate and complete list of all real properties with respect to which Parent directly or indirectly holds a leasehold interest as well as any other real estate that is in the possession of, or occupied or leased by, Parent or any of its Subsidiaries, and (b) copies of all leases under which any such real property is possessed, occupied or leased (the "**Parent Real Estate Lease**"), each of which is valid and in full force and effect, with no existing material default thereunder. Parent's possession, occupancy, lease, use and/or operation of each such leased property conforms to all applicable Laws in all material respects, and Parent has exclusive possession of each such leased property and leasehold interest and has not granted any occupancy rights to tenants or licensees with respect to such leased property or leasehold interest. In addition, each such leased property and leasehold interest is free and clear of all Encumbrances other than Permitted Encumbrances.

4.12 **Intellectual Property**.

(a) Section 4.12(a) of the Parent Disclosure Schedule identifies each item of Registered IP owned in whole or in part by Parent or any of its Subsidiaries, including, with respect to each registration and application: (i) the name of the applicant/registrant, (ii) the jurisdiction of application/registration, (iii) the application or registration number and (iv) any other co-owners. To the Knowledge of Parent, each of the patents and patent applications included in Section 4.12(a) of the Parent Disclosure Schedule properly identifies by name each and every inventor of the inventions claimed therein as determined in accordance with applicable Laws of the United States. As of the date of this Agreement, no cancellation, interference, opposition, reissue, reexamination or other proceeding of any nature (other than office actions or similar communications issued by any Governmental Body in the ordinary course of prosecution of any pending applications for registration) is pending or, to the Knowledge of Parent, threatened in writing, in which the scope, validity, enforceability or ownership of any Parent IP is being or has been contested or challenged. To the Knowledge of Parent, each item of Parent IP is valid and enforceable, and with respect to Parent's Registered IP, subsisting.

(b) Except as set forth in Section 4.12(b) of the Parent Disclosure Schedule, (i) Parent or its Subsidiaries exclusively own and are the sole assignee of, or have licensed all material Parent IP, free and clear of all Encumbrances other than Permitted Encumbrances; (ii) the Parent IP and the Intellectual Property Rights licensed to Parent or its Subsidiaries pursuant to a valid, enforceable written agreement constitute all Intellectual Property Rights used in, material to or otherwise necessary for the operation of Parent's and its Subsidiaries' business as currently conducted; (iii) each Parent Associate involved in the creation or development of any material Parent IP, pursuant to such Parent Associate's activities on behalf of Parent or any of its Subsidiaries, has signed a valid and enforceable written agreement containing an assignment of such Parent Associate's rights in such Parent IP to Parent or its Subsidiaries; and (iv) each Parent Associate who has or has had access to Parent's or any of its Subsidiaries' trade secrets or confidential information has signed a valid and enforceable written agreement containing confidentiality provisions protecting the Parent IP, trade secrets and confidential information. Parent has taken commercially reasonable steps to protect and preserve the confidentiality of its trade secrets and confidential information.

(c) No funding, facilities or personnel of any Governmental Body or any university, college, research institute or other educational institution has been used to create Parent IP, except for any such funding or use of facilities or personnel that does not result in such Governmental Body or institution obtaining ownership rights or a license to such Parent IP or the right to receive royalties for the practice of such Parent IP.

(d) Section 4.12(d) of Parent Disclosure Schedule sets forth each license agreement pursuant to which Parent or any of its Subsidiaries (i) is granted a license under any material Intellectual Property Right owned by any third party that is used by Parent or its Subsidiaries in its business as currently conducted (each a "**Parent In-bound License**") or (ii) grants to any third party a license under any material Parent IP or material Intellectual Property Right licensed to the Parent or its Subsidiaries under a Parent In-bound License (each a "**Parent Out-bound License**") (provided, that, Parent In-bound Licenses shall not include, when entered into in the Ordinary Course of Business, material transfer agreements, services agreements, agreements with Parent Associates, non-disclosure agreements, commercially available Software-as-a-Service offerings, or off-the-shelf software licenses; and Parent Out-bound Licenses shall not include, when entered into in the Ordinary Course of Business, material transfer agreements, services agreements, non-disclosure agreements, or non-exclusive outbound licenses). To the Knowledge of Parent, all Parent In-bound Licenses and Parent Out-bound Licenses are in full force and effect and are valid, enforceable and binding obligations of Parent or its Subsidiaries, as applicable, and each other party to such Parent In-bound Licenses or Parent Out-bound Licenses. Neither Parent or its Subsidiaries, as applicable, nor to the Knowledge of Parent, any other party to such Parent In-bound Licenses or Parent Out-bound Licenses, is in material breach under any Parent In-bound Licenses or Parent Out-bound Licenses.

(e) To the Knowledge of the Parent, (i) the operation of the business of Parent and its Subsidiaries as currently conducted does not infringe, misappropriate or otherwise violate any Intellectual Property Rights of any other Person and (ii) no other Person is infringing, misappropriating or otherwise violating any Parent IP or any Intellectual Property Rights exclusively licensed to Parent or its Subsidiaries. No Legal Proceeding is pending (or, to the Knowledge of Parent, is threatened in writing) (A) against Parent or its Subsidiaries alleging that the operation of the business of Parent or its Subsidiaries infringes or constitutes the misappropriation or other violation of any Intellectual Property Rights of another Person or (B) by Parent or its Subsidiaries alleging that another Person has infringed, misappropriated or otherwise violated any of the Parent IP or any Intellectual Property Rights exclusively licensed to Parent or its Subsidiaries. Except as set forth in Section 4.12(e) of Parent Disclosure Schedule, neither Parent nor its Subsidiaries have received any written notice or other written communication alleging that the operation of the business of Parent or its Subsidiaries infringes or constitutes the misappropriation or other violation of any Intellectual Property Right of another Person.

(f) None of Parent IP or, to the Knowledge of Parent, any material Intellectual Property Rights exclusively licensed to Parent or its Subsidiaries is subject to any pending or outstanding injunction, directive, order, judgment or other disposition of dispute that adversely and materially restricts the use, transfer, registration or licensing by Parent or its Subsidiaries of any such Parent IP or material Intellectual Property Rights exclusively licensed to Parent or its Subsidiaries.

(g) Parent and its Subsidiaries and the operation of Parent's and its Subsidiaries' business are in substantial compliance with all Laws pertaining to data privacy and data security of Sensitive Data. To the Knowledge of Parent, there have been (i) no losses or thefts of data or security breaches relating to Sensitive Data used in the business of Parent or its Subsidiaries, (ii) no violations of any security policy of Parent regarding any such Sensitive Data used in the business of Parent or its Subsidiaries, and (iii) no unauthorized access, unauthorized use or unintended or improper disclosure of any Sensitive Data used in the business of Parent or its Subsidiaries. Parent has taken commercially reasonable steps and implemented reasonable disaster recovery and security plans and procedures to protect the information technology systems used in, material to or necessary for operation of Parent's and its Subsidiaries' business as currently conducted from unauthorized use or access. To the Knowledge of Parent, there have been no material malfunctions or unauthorized intrusions or breaches of the information technology systems used in, material to or necessary for the operation of Parent's or its Subsidiaries' business as currently conducted.

4.13 **Agreements, Contracts and Commitments**.

(a) Section 4.13(a) of the Parent Disclosure Schedule lists the following Parent Contracts in effect as of the date of this Agreement, other than any Parent Benefit Plans (each, a "**Parent Material Contract**" and collectively, the "**Parent Material Contracts**"):

(i) a material Contract as defined in Item 601(b)(10) of Regulation S-K as promulgated under the Securities Act;

(ii) each Parent Contract relating to any agreement of indemnification or guaranty not entered into in the Ordinary Course of Business;

(iii) each Parent Contract containing (A) any covenant limiting the freedom of Parent or its Subsidiaries to engage in any line of business or compete with any Person, (B) any most-favored pricing arrangement or similar term by which any Person is or could become entitled to any benefit, right or privilege that must be at least as favorable to such Person as those offered to any other Person, (C) any exclusivity provision, right of first refusal or right of first negotiation or similar covenant, or (D) any non-solicitation provision;

(iv) each Parent Contract relating to the disposition or acquisition of material assets or any ownership interest in any Entity, except as contemplated hereby;

(v) each Parent Contract relating to any mortgages, indentures, loans, notes or credit agreements, security agreements or other agreements or instruments relating to the borrowing of money or extension of credit or creating any material Encumbrances with respect to any assets of Parent or its Subsidiaries or any loans or debt obligations with officers or directors of Parent;

(vi) each Parent Contract with any financial advisor, broker, finder, investment banker or other similar Person providing financial advisory services to Parent in connection with the Contemplated Transactions;

(vii) each Parent Real Estate Lease;

(viii) each Parent Contract with any Governmental Body;

(ix) each Parent Out-bound License and Parent In-bound License, and each Parent Contract containing a covenant not to sue or otherwise enforce any Intellectual Property Rights, other than Contracts containing standard form non-disclosure agreements or licenses for unmodified commercially available off the shelf software;

(x) each Parent Contract containing any royalty, dividend or similar arrangement based on the revenues or profits of Parent or its Subsidiaries;

(xi) each Parent Contract, offer letter, employment agreement, or independent contractor agreement with any employee or service provider whose annual compensation equals or exceeds $100,000 that (A) is not immediately terminable by Parent without notice, severance, or other cost or liability, except as required under applicable Law, or (B) provides for retention payments, change-of-control payments, severance, accelerated vesting, or any similar payment or benefit that may or will become due as a result of the Merger;

(xii) any other Contract, excluding Parent Contracts relating to Parent employees or independent contractors, that is not terminable at will (with no penalty or payment or requirement for prior notice) by Parent or its Subsidiaries, as applicable, and (A) which involves payment or receipt by Parent or its Subsidiaries after the date of this Agreement under any such agreement, Contract or commitment of more than $200,000 in the aggregate, or obligations after the date of this Agreement in excess of $200,000 in the aggregate, or (B) that is material to the business or operations of Parent and its Subsidiaries, taken as a whole;

(xiii) each Parent Contract providing any option to receive a license or other right, any right of first negotiation, any right of first refusal or any similar right to any Person related to any material Parent IP or material Intellectual Property Right licensed to Parent under a Parent In-bound License; or

(xiv) each Parent Contract entered into in settlement of any Legal Proceeding or other dispute with respect to which the Parent has any outstanding monetary obligations as of the Closing Date.

(b) Parent has delivered or made available to the Company accurate and complete copies of all Parent Material Contracts, including all amendments thereto. Neither Parent nor any of its Subsidiaries has, nor, to Parent's Knowledge, as of the date of this Agreement, has any other party to a Parent Material Contract, breached, violated or defaulted under, or received notice that it breached, violated or defaulted under, any of the terms or conditions of any Parent Material Contract in such manner as would permit any other party to cancel or terminate any such Parent Material Contract, or would permit any other party to seek damages which would reasonably be expected to be material to Parent or its business, except as set forth in Section 4.13(b) of the Parent Disclosure Schedule. As to Parent and its Subsidiaries, as of the date of this Agreement, each Parent Material Contract is valid, binding, enforceable and in full force and effect, subject to the Enforceability Exceptions, except as set forth in Section 4.13(b) of the Parent Disclosure Schedule. No Person is renegotiating, or has a right pursuant to the terms of any Parent Material Contract to change, any material amount paid or payable to Parent under any Parent Material Contract or any other material term or provision of any Parent Material Contract, and no Person has indicated in writing to Parent that it desires to renegotiate, modify, not renew or cancel any Parent Material Contract, except as set forth in Section 4.13(b) of the Parent Disclosure Schedule.

4.14 **Compliance; Permits**.

(a) Parent and its Subsidiaries are, and since the date that is three (3) years prior to the date of this Agreement have been, in compliance in all material respects with all applicable Laws, except as set forth in Section 4.14(a) of the Parent Disclosure Schedule. Without limiting the generality of the foregoing, Parent and its Subsidiaries are in compliance in all material respects with all applicable export control Laws (including the Export Administration Regulations and the regulations administered by the Bureau of Industry and Security of the U.S. Department of Commerce) and economic sanctions Laws (including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury), except as set forth in Section 4.14(a) of the Parent Disclosure Schedule.

(b) No Legal Proceeding is pending or, to the Knowledge of Parent, threatened against Parent or any Subsidiary. There is no agreement, judgment, injunction, order or decree binding upon Parent or any of its Subsidiaries which (i) has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of Parent or any of its Subsidiaries, any acquisition of material property by Parent or any of its Subsidiaries or the conduct of business by Parent or any of its Subsidiaries as currently conducted, (ii) is reasonably likely to have an adverse effect on Parent's or any of its Subsidiaries' ability to comply with or perform any covenant or obligation under this Agreement, or (iii) is reasonably likely to have the effect of preventing, delaying, making illegal or otherwise interfering with the Contemplated Transactions. Parent has not received any written notice of any non-compliance or investigation relating to any violation or threat to be charged with any non-compliance of any Law except for such instances of non-compliance which would not, individually or in the aggregate, be material to Parent and its Subsidiaries taken as a whole.

(c) Parent or its Subsidiaries hold all required Governmental Authorizations which are material to the operation of the business of Parent or such Subsidiary as currently conducted (the "**Parent Permits**"). Section 4.14(c) of the Parent Disclosure Schedule identifies each Parent Permit. Each such Parent Permit is valid and in full force and effect, and Parent is in material compliance with the terms of the Parent Permits. No Legal Proceeding is pending or, to the Knowledge of Parent, threatened, which seeks to revoke, limit, suspend, or materially modify any Parent Permit.

4.15 **Legal Proceedings; Orders**.

(a) Except as disclosed in the Parent SEC Documents filed prior to the date of this Agreement or as disclosed in Section 4.15(a) of the Parent Disclosure Schedule, as of the date of this Agreement there is no material pending Legal Proceeding and, to the Knowledge of Parent, no Person has threatened in writing to commence any Legal Proceeding: (i) that involves (A) Parent, (B) any of its Subsidiaries, or (C) any Parent Associate (in his or her capacity as such); or (ii) that challenges, or that would have the effect of preventing, delaying, making illegal or otherwise interfering with, the Contemplated Transactions.

(b) Except as set forth in Section 4.15(b) of the Parent Disclosure Schedule, since the date that is three (3) years prior to the date of this Agreement through the date of this Agreement, no Legal Proceeding has been pending against Parent that resulted in material liability to Parent.

4.16 **Tax Matters**.

(a) Parent and each of its Subsidiaries have timely filed all material Tax Returns that were required to be filed by or with respect to it under applicable Law. All such Tax Returns are correct and complete in all material respects and have been prepared in compliance with all applicable Law. No claim has ever been made by any Governmental Body in any jurisdiction where Parent or any of its Subsidiaries does not file a particular Tax Return or pay a particular Tax that Parent or such Subsidiary is required to file a Tax Return or pay a Tax in that jurisdiction.

(b) All material amounts of Taxes due and owing by Parent or any of its Subsidiaries (whether or not shown on any Tax Return) have been fully and timely paid. The unpaid Taxes of Parent and its Subsidiaries did not, as of the Parent Balance Sheet Date, materially exceed the reserve for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax items) set forth on the face of the Parent Interim Financial Statements. Since the Parent Balance Sheet Date, neither Parent nor any of its Subsidiaries has incurred any material Liability for Taxes outside the Ordinary Course of Business.

(c) All Taxes that Parent or any of its Subsidiaries is or was required by Law to withhold or collect have been duly and timely withheld or collected in all material respects on behalf of its respective employees, independent contractors, stockholders, lenders, customers or other third parties and have been timely paid to the proper Governmental Body or other Person or properly set aside in accounts for this purpose.

(d) There are no Encumbrances for material Taxes (other than Taxes not yet due and payable) upon any of the assets of Parent or any of its Subsidiaries.

(e) No deficiencies for a material amount of Taxes with respect to Parent or any of its Subsidiaries have been claimed, proposed or assessed by any Governmental Body in writing. There are no pending or ongoing and, to the Knowledge of Parent, threatened audits, assessments or other actions for or relating to any liability in respect of a material amount of Taxes of Parent or any of its Subsidiaries. Neither Parent nor any of its predecessors nor any of its Subsidiaries have waived any statute of limitations or agreed to any extension of time with respect to any income or other material Tax assessment or deficiency.

(f) Neither Parent nor any of its Subsidiaries has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(g) Neither Parent nor any of its Subsidiaries is a party to any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement, or similar agreement or arrangement, other than customary commercial contracts entered into in the Ordinary Course of Business the principal subject matter of which is not Taxes.

(h) Neither Parent nor any of its Subsidiaries will be required to include or accelerate any item of income in, or exclude or defer any item of deduction from, taxable income for any Tax period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for Tax purposes for a Tax period ending on or prior to the Closing Date; (ii) use of an improper method of accounting for a Tax period ending on or prior to the Closing Date; (iii) "closing agreement" as described in Section 7121 of the Code (or any similar provision of state, local or non-U.S. Law) executed on or prior to the Closing Date; (iv) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any similar provision of state, local or non-U.S. Law); (v) installment sale or open transaction disposition made on or prior to the Closing Date; (vi) prepaid amount, advance payment or deferred revenue received or accrued on or prior to the Closing Date; (vii) application of Section 367(d) of the Code to any transfer of intangible property on or prior to the Closing Date; (viii) application of Sections 951 or 951A of the Code (or any similar provision of state, local or non-U.S. Law) to any income received or accrued on or prior to the Closing Date; or (ix) election under Section 108(i) of the Code (or any similar provision of state, local or non-U.S. Law). Neither the Parent nor any of its Subsidiaries has any unpaid deferred employment Taxes under the CARES Act, has taken, claimed, or applied for an employee retention tax credit, or taken out any loan, received any loan assistance or received any other financial assistance, or requested any of the foregoing, in each case under the CARES Act, including pursuant to the SBA Paycheck Protection Program or the Economic Injury Disaster Loan Program. Neither Parent nor any of its Subsidiaries have made any election under Section 965(h) of the Code.

(i) Neither Parent nor any of its Subsidiaries have any Liability for any material Taxes of any Person (other than Parent and any of its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Law), as a transferee or successor, by Contract (other than customary commercial contracts entered into in the Ordinary Course of Business the principal subject matter of which is not Taxes) or otherwise.

(j) Neither Parent nor any of its Subsidiaries has distributed stock of another Person, or had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code or Section 361 of the Code (or any similar provisions of state, local or non-U.S. Law).

(k) Neither Parent nor any of its Subsidiaries has participated in or been a party to a transaction that, as of the date of this Agreement, constitutes a "reportable transaction" within the meaning of Section 6707A(c) of the Code and Treasury Regulations Section 1.6011-4(b).

(l) Neither Parent nor any of its Subsidiaries has taken any action (or agreed to take any action) or become aware of any fact that would reasonably be expected to prevent or impede the Merger from qualifying for the Intended Tax Treatment.

(m) No Subsidiary of Parent is a "passive foreign investment company" within the meaning of Section 1297 of the Code. No Subsidiary of Parent that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code owns (directly or indirectly) an "investment in United States property" for purposes of Section 956 of the Code. As of the date of this Agreement, and without giving effect to the Merger or any of the other Contemplated Transactions, to the Knowledge of Parent, neither Parent nor any Subsidiary of Parent that was organized in a jurisdiction outside of the United States is, or has been, a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code. For the avoidance of doubt, no representation or warranty is made under this Section 4.16 as to the U.S. federal income tax consequences of the Merger or the other Contemplated Transactions under Section 7874 of the Code, including whether Parent will be treated as a surrogate foreign corporation under Section 7874(a), or as a domestic corporation under Section 7874(b), of the Code as a result of the Contemplated Transactions.

(n) Parent and Merger Sub are currently and have at all times since their respective formations been classified as a "C corporation" pursuant to Section 1361(a)(2) of the Code for U.S. federal and applicable state and local income Tax purposes.

For purposes of this Section 4.16, each reference to Parent or any of its Subsidiaries shall be deemed to include any Person that was liquidated into, merged with, or is otherwise a predecessor to, Parent.

4.17 **Employee and Labor Matters; Benefit Plans**.

(a) Section 4.17(a) of the Parent Disclosure Schedule is a list of all material Parent Benefit Plans (except for (A) any individual stock purchase, stock option and other equity compensation agreements which do not deviate from the representative forms of such agreements made available to the Company, and (B) employment agreements and offer letters establishing at-will employment without obligating Parent to make any payment or provide any benefit upon termination of employment other than through a plan, program, policy, arrangement or agreement listed on Section 4.17(a) of the Parent Disclosure Schedule). "**Parent Benefit Plan**" means each (i) "employee benefit plan" as defined in Section 3(3) of ERISA, and (ii) other pension, retirement, deferred compensation, excess benefit, profit sharing, bonus, commission, equity or equity-based incentive, phantom equity, employment, consulting, severance, change-of-control, retention, health, life, disability, group insurance, paid time off, holiday, welfare and fringe benefit plan, program, agreement, contract, or arrangement, in each case, sponsored, maintained, administered, contributed to, or required to be contributed to, by Parent or any of its Subsidiaries or Parent ERISA Affiliates for the benefit of any current or former employee, director, officer or independent contractor of Parent or any of its Subsidiaries or under which Parent or any of its Subsidiaries has any actual or contingent liability (including, without limitation, as to the result of it being treated as a single employer under Code Section 414 with any other person).

(b) As applicable with respect to each material Parent Benefit Plan, Parent has made available to the Company true and complete copies of (i) each material Parent Benefit Plan, including all amendments thereto, (ii) all current trust documents, custodial agreements and insurance contracts relating thereto, (iii) the current summary plan description and each summary of material modifications thereto, (iv) the most recently filed annual reports with any Governmental Body (e.g., Form 5500 and all schedules thereto), (v) the most recent IRS determination, opinion or advisory letter, (vi) the most recent summary annual reports, nondiscrimination testing reports, actuarial reports, financial statements and trustee reports, and (vii) all notices and filings from the IRS or Department of Labor or other Governmental Body concerning audits, investigations, plan corrections or "prohibited transactions" within the meaning of Section 406 of ERISA or Section 4975 of the Code within the prior three (3) years.

(c) Each material Parent Benefit Plan has been maintained, operated and administered in compliance in all material respects with its terms and the applicable provisions of ERISA, the Code and all other Laws.

(d) The Parent Benefit Plans which are "employee pension benefit plans" within the meaning of Section 3(2) of ERISA and which are intended to meet the qualification requirements of Section 401(a) of the Code have received or are entitled to rely on determination or opinion letters from the IRS to the effect that such plans are qualified under Section 401(a) of the Code and the related trusts are exempt from federal income Taxes under Section 501(a) of the Code, respectively, and, to the Knowledge of Parent, nothing has occurred that would reasonably be expected to materially adversely affect the qualification of such Parent Benefit Plan or the tax exempt status of the related trust.

(e) Neither Parent, any of its Subsidiaries nor any Parent ERISA Affiliate has maintained, established, participated in, contributed to, has been required to contribute to, or has had any actual or contingent liability with respect to, (i) any "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA) that is subject to Title IV or Section 302 of ERISA or Section 412 of the Code, (ii) any "multiemployer plan" (within the meaning of Section 3(37) of ERISA), (iii) any "multiple employer plan" (within the meaning of Section 413 of the Code) or (iv) any "multiple employer welfare arrangement" (within the meaning of Section 3(40) of ERISA).

(f) There are no pending audits or investigations by any Governmental Body involving any Parent Benefit Plan, and no pending or, to the Knowledge of Parent, threatened claims (except for routine individual claims for benefits payable in the normal operation of the Parent Benefit Plans), suits or proceedings involving any Parent Benefit Plan, or, to the Knowledge of Parent, any fiduciary thereof, in any case except as would not be reasonably expected to result in material liability to Parent or any of its Subsidiaries. All contributions and premium payments required to have been made under any of the Parent Benefit Plans or by applicable Law (without regard to any waivers granted under Section 412 of the Code), have been timely made and neither Parent nor any Parent ERISA Affiliate has any material liability for any unpaid contributions with respect to any Parent Benefit Plan.

(g) Neither Parent, any of its Subsidiaries or any Parent ERISA Affiliates, nor to the Knowledge of Parent, any fiduciary, trustee or administrator of any Parent Benefit Plan, has engaged in, or in connection with the Contemplated Transactions will engage in, any transaction with respect to any Parent Benefit Plan which would subject any such Parent Benefit Plan, Parent, any of its Subsidiaries or Parent ERISA Affiliates to a material Tax, material penalty or material liability for a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code.

(h) No Parent Benefit Plan provides death, medical, dental, vision, life insurance or other welfare benefits beyond termination of service or retirement other than coverage mandated by Law, and neither Parent nor any of its Subsidiaries or any Parent ERISA Affiliates has made a written representation promising the same.

(i) Except as set forth in Section 4.17(i) of the Parent Disclosure Schedule, neither the execution of this Agreement, nor the performance of the Contemplated Transactions (either alone or when combined with the occurrence of any other event, including without limitation, a termination of employment) will (i) result in any payment becoming due to any current or former employee, director, officer, or independent contractor of Parent or any Subsidiary thereof pursuant to any Parent Benefit Plan or otherwise, (ii) increase any amount of compensation or benefits otherwise payable under any Parent Benefit Plan or otherwise, or (iii) result in the acceleration of the time of payment, funding or vesting of any benefits under any Parent Benefit Plan or otherwise.

(j) Except as set forth in Section 4.17(j) of the Parent Disclosure Schedule, neither the execution of, nor the consummation of the Contemplated Transactions (either alone or when combined with the occurrence of any other event, including without limitation, a termination of employment) will result in the receipt or retention by any person who is a "disqualified individual" (within the meaning of Code Section 280G) with respect to Parent and its Subsidiaries of any payment or benefit that is or could be characterized as a "parachute payment" (within the meaning of Code Section 280G), determined without regard to the application of Code Section 280G(b)(5).

(k) Each Parent Benefit Plan that is a "nonqualified deferred compensation plan" (as defined in Section 409A(d)(1) of the Code) has been operated and administered in compliance with, is and has been in documentary compliance with, Section 409A of the Code, in each case, in all material respects.

(l) No current or former employee, officer, director or independent contractor of Parent or any of its Subsidiaries has any "gross up" agreements with the Parent or any of its Subsidiaries or other assurance of reimbursement by the Parent or any of its Subsidiaries for any Taxes imposed under Code Section 409A or Code Section 4999.

(m) Each Parent Benefit Plan maintained outside of the United States (each, a "**Parent Foreign Plan**") has obtained from the Governmental Body having jurisdiction with respect to such plan any required determinations that such plan is in compliance with the Laws of any such Governmental Body.

(n) To the extent required by applicable law, the assets of each of the Parent Foreign Plans that is similar to an employee pension benefit plan (as defined in Section 3(2) of ERISA (whether or not subject to ERISA)) or that otherwise provides retirement, medical or life insurance benefits following retirement or other termination of service or employment are at least equal to the liabilities of such plans.

(o) Set forth in Section 4.17(o) of the Parent Disclosure Schedule is a true and correct list, as of the date of this Agreement, containing the names of all current full-time, part-time or temporary employees and independent contractors (and indication as such), and, as applicable: (i) the annual dollar amount of base salary or other base wages, and to the extent calculable, commissions; (ii) dates of employment or service; (iii) title and, with respect to independent contractors, a current written description of such Person's contracting services, if available; (iv) visa status, if applicable; and (v) with respect to employees, (A) a designation of whether they are classified as exempt or non-exempt for purposes of FLSA and any similar state, federal or non-U.S. Law and (B) whether such an employee is on leave, and if so, the nature of such leave and expected return date.

(p) Neither Parent nor any of its Subsidiaries is or has ever been a party to, bound by, or has a duty to bargain under, any collective bargaining agreement or other Contract with a labor union or similar labor organization representing any of its employees, and there is no labor union or similar labor organization representing or, to the Knowledge of Parent, purporting to represent or seeking to represent any employees of Parent or its Subsidiaries, including through the filing of a petition for representation election. There is not and has not been in the past five years, nor is there or has there been in the past five years any threat of, any strike, slowdown, work stoppage, lockout, union election petition, demand for recognition, or any similar activity or dispute, or, to the Knowledge of Parent, any union organizing activity, against Parent or any of its Subsidiaries.

(q) Parent and each of its Subsidiaries is, and since the date that is three (3) years prior to the date of this Agreement has been, other than as would not be expected to result in a Parent Material Adverse Effect, in compliance with all applicable Laws respecting labor, employment, employment practices, and terms and conditions of employment, including worker classification, discrimination, immigration, harassment and retaliation, equal employment opportunities, fair employment practices, meal and rest periods, immigration, employee safety and health, payment of wages (including overtime wages), unemployment and workers' compensation, leaves of absence, and hours of work. Except as would not be reasonably likely to result in a material liability to Parent or any of its Subsidiaries, with respect to employees of Parent and its Subsidiaries, each of Parent and its Subsidiaries, since the date that is three (3) years prior to the date of this Agreement, has withheld and reported all amounts required by Law to be withheld and reported with respect to wages, salaries and other payments, benefits, or compensation to employees. There are no actions, suits, claims, charges, lawsuits, investigations, audits or administrative matters pending or, to the Knowledge of Parent, threatened in writing against Parent or any of its Subsidiaries relating to any employee, applicant for employment, or consultant.

(r) Within the preceding five years, Parent has not implemented any "plant closing" or "mass layoff" of employees that would reasonably be expected to require notification under the WARN Act or any similar state or local Law, no such "plant closing" or "mass layoff" will be implemented before the Closing Date without advance notification to and approval of the Company, and there has been no "employment loss" as defined by the WARN Act within the 90 days prior to the date of this Agreement.

(s) To the Knowledge of Parent, no current or former employee or independent contractor of Parent or its Subsidiaries is in any material respect in violation of any term of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, noncompetition agreement, nonsolicitation agreement, restrictive covenant or other obligation (i) owed to Parent or its Subsidiaries or (ii) owed to any third party with respect to such person's right to be employed or engaged by Parent or its Subsidiaries.

4.18 **Environmental Matters**. Parent and each of its Subsidiaries are in compliance and since the date that is three (3) years prior to the date of this Agreement have complied with all applicable Environmental Laws, which compliance includes the possession by Parent of all permits and other Governmental Authorizations required under applicable Environmental Laws and compliance with the terms and conditions thereof, except for any failure to be in such compliance that, either individually or in the aggregate, would not reasonably be expected to be material to Parent or its business. Neither Parent nor any of its Subsidiaries has received since the date that is three (3) years prior to the date of this Agreement (or prior to that time, which is pending and unresolved), any written notice or other communication (in writing or otherwise), whether from a Governmental Body or other Person, that alleges that Parent or any of its Subsidiaries is not in compliance with or has liability pursuant to any Environmental Law and, to the Knowledge of Parent, there are no circumstances that would reasonably be expected to prevent or interfere with Parent's or any of its Subsidiaries' compliance with any Environmental Law, except where such failure to comply would not reasonably be expected to be material to Parent or its business.

4.19 **Transactions with Affiliates**. Except as set forth in the Parent SEC Documents filed prior to the date of this Agreement, no event has occurred that would be required to be reported by Parent pursuant to Item 7.B. of Form 20-F. Section 4.19 of the Parent Disclosure Schedule identifies each Person who is (or who may be deemed to be) an Affiliate of Parent as of the date of this Agreement.

4.20 **Insurance**. Parent has delivered or made available to the Company accurate and complete copies of all material insurance policies and all material self-insurance programs and arrangements relating to the business, assets, liabilities and operations of Parent and each of its Subsidiaries. Each of such insurance policies is in full force and effect and Parent and each of its Subsidiaries are in compliance in all material respects with the terms thereof. Other than customary end of policy notifications from insurance carriers, since the date that is three (3) years prior to the date of this Agreement, neither Parent nor any of its Subsidiaries has received any notice or other communication regarding any actual or possible: (a) cancellation or invalidation of any insurance policy; or (b) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy. Parent and each of its Subsidiaries have provided timely written notice to the appropriate insurance carrier(s) of each Legal Proceeding that is currently pending against Parent or any of its Subsidiaries for which Parent or such Subsidiary has insurance coverage, and no such carrier has issued a denial of coverage or a reservation of rights with respect to any such Legal Proceeding, or informed Parent or any of its Subsidiaries of its intent to do so.

4.21 **No Financial Advisors**. No broker, finder or investment banker is entitled to any brokerage fee, finder's fee, opinion fee, success fee, transaction fee or other fee or commission in connection with the Contemplated Transactions based upon arrangements made by or on behalf of Parent or any of its Subsidiaries.

4.22 **Anti-Bribery**. None of Parent or any of its Subsidiaries nor any of their respective directors, officers, employees or, to Parent's Knowledge, agents or any other Person acting on its behalf has directly or indirectly made any bribes, rebates, payoffs, influence payments, kickbacks, illegal payments, illegal political contributions, or other payments, in the form of cash, gifts, or otherwise, or taken any other action, in violation of Anti-Bribery Laws. Neither Parent nor any of its Subsidiaries is or has been the subject of any allegation, voluntary disclosure, investigation or inquiry by any Governmental Body with respect to potential violations of Anti-Bribery Laws.

4.23 **Other Agreements**. Section 4.23 of the Parent Disclosure Schedule lists each stockholders agreement, voting agreement, registration rights agreement, co-sale agreement or other similar Contract between Parent or any of its Subsidiaries and any holders of Parent Ordinary Shares or other equity interests of Parent or any of its Subsidiaries, including any such Contract granting any Person investor rights, rights of first refusal, rights of first offer, registration rights, director designation rights or similar rights, in each case to the extent not otherwise disclosed pursuant to Section 4.6(b) or Section 4.6(d) of the Parent Disclosure Schedule.

4.24 **Valid Issuance**The Parent Class A Ordinary Shares and Parent Class B Ordinary Shares to be issued as Consideration Shares will, when issued in accordance with the provisions of this Agreement, be validly issued, fully paid and with no further sums payable thereon. As of the date of this Agreement, Parent has a sufficient number of authorized but unissued Parent Class A Ordinary Shares and Parent Class B Ordinary Shares to permit the issuance of the Consideration Shares (or, if insufficient Parent Class B Ordinary Shares are currently authorized, Parent shall take all necessary action, including the adoption of the A&R Parent MAA, to authorize a sufficient number of Parent Class B Ordinary Shares prior to the Effective Time). All corporate action on the part of Parent and the Parent Board necessary to authorize the issuance of the Consideration Shares has been duly taken (or, with respect to any Parent Class B Ordinary Shares to be issued to the Sellers, will be duly taken upon adoption of the A&R Parent MAA). No Parent Class A Ordinary Shares or Parent Class B Ordinary Shares will be issued at a price per share that is less than the par value thereof. Upon issuance, the Consideration Shares (including the Escrow Shares deposited with the Escrow Agent on behalf of the Sellers) will be reflected as duly issued shares on the books and records of Parent's transfer agent in accordance with applicable Law, the Escrow Agreement and the terms of this Agreement. The issuance of the Consideration Shares does not require any consent, approval, authorization, order, filing, registration or qualification of or with any Governmental Body under the Laws of the Cayman Islands. To the Knowledge of Parent as of the date of this Agreement, no Disqualifying Event is applicable to Parent or, to Parent's Knowledge, any Parent Covered Person, except for a Disqualifying Event as to which Rule 506(d)(2)(ii)–(iv) or (d)(3) of the Securities Act is applicable.

4.25 **Securities Law Compliance; Insider Trading; Rule 144**.

(a) Parent and each of its Subsidiaries are, and since the date that is five (5) years prior to the date of this Agreement have been, in compliance in all material respects with all applicable federal and state securities Laws, including the Securities Act, the Exchange Act, and all rules and regulations promulgated thereunder, including all filing, reporting, disclosure, proxy solicitation, and insider reporting requirements.

(b) To the Knowledge of Parent, since April 30, 2022, the date Parent's securities were first listed, no current director, officer, employee, or Affiliate of Parent or any of its Subsidiaries (nor any former director, officer, employee, or Affiliate who served as such during such period) has purchased, sold, or otherwise transferred any securities of Parent in violation of Section 10(b) of the Exchange Act, Rule 10b-5 promulgated thereunder, Section 14(e) of the Exchange Act, Section 16 of the Exchange Act, or any other applicable federal or state securities Law, including any applicable insider trading or market manipulation Laws. Parent has adopted and maintains insider trading policies and procedures that are reasonably designed to ensure compliance with applicable securities Laws, and, to the Knowledge of Parent, no Person subject to such policies has violated the same in any material respect.

(c) Parent has not taken any action and, to the Knowledge of Parent, no fact or circumstance exists, that would reasonably be expected to prevent, impair, or delay the availability of an exemption under Rule 144 under the Securities Act for the resale of the Consideration Shares by the holders thereof, assuming such holders satisfy the applicable holding period and all other conditions set forth in Rule 144. Without limiting the foregoing, Parent is not currently an issuer identified in Rule 144(i)(1)(i) under the Securities Act and has filed current "Form 10 information" (defined in Rule 144(i)(3) under the Securities Act) at least 12 months prior to the date of this Agreement reflecting its status as an entity that is no longer an issuer identified in Rule 144(i)(1)(i) under the Securities Act. The Parent Class A Ordinary Shares are registered under Section 12(b) of the Exchange Act and are listed and posted for trading on Nasdaq.

(d) No stop order or suspension of trading in the Parent Class A Ordinary Shares has been imposed by the SEC, Nasdaq, or any other Governmental Body and remains in effect as of the date of this Agreement, and, to the Knowledge of Parent, no investigation or proceeding for such purpose is pending or threatened. Parent has not received any notification from the SEC or Nasdaq that the SEC or Nasdaq is contemplating suspending or terminating such registration or listing.

4.26 **Disclaimer of Other Representations or Warranties**.

(a) Except as previously set forth in this Section 4 or in any certificate delivered by Parent or Merger Sub to the Company pursuant to this Agreement, neither Parent nor Merger Sub makes any representation or warranty, express or implied, at law or in equity, with respect to it or any of its assets, liabilities or operations, and any such other representations or warranties are hereby expressly disclaimed.

(b) Each of Parent and Merger Sub acknowledges and agrees that, except for the representations and warranties of the Company and the Sellers expressly set forth in Section 2 and the representations and warranties of the Sellers expressly set forth in Section 3 or representations and warranties in any certificate delivered by the Company or the Sellers to Parent and/or Merger Sub pursuant to this Agreement, none of the Parent, Merger Sub or any of their respective Representatives is relying on any other representation or warranty of the Company, the Sellers or any other Person made outside of Section 2, Section 3 or such certificate, including regarding the accuracy or completeness of any such other representations or warranties or the omission of any material information, whether express or implied, in each case, with respect to the matters covered by this Agreement or the transactions contemplated by this Agreement, and any claim with respect to any other representation or warranty of the Company, the Sellers or any other Person made outside of Section 2, Section 3 or such certificate are expressly disclaimed by Parent and Merger Sub.

Section 5. CERTAIN COVENANTS OF THE PARTIES

5.1 **Operation of Parent's Business**.

(a) Except (i) as set forth in Schedule 5.1(a), (ii) as expressly permitted by this Agreement or any other Transaction Agreement, (iii) as required by applicable Law or (iv) with the prior written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned), during the period commencing on the date of this Agreement and continuing until the earlier to occur of the termination of this Agreement pursuant to Section 11 and the Effective Time (the "**Pre-Closing Period**"), Parent shall conduct its business and operations in the Ordinary Course of Business and in compliance with all applicable Laws and the requirements of all Contracts that constitute Parent Material Contracts.

(b) Except (i) as expressly permitted by this Agreement or any other Transaction Agreement, (ii) as set forth in Schedule 5.1(b), (iii) as required by applicable Law or (iv) with the prior written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned), at all times during the Pre-Closing Period, Parent shall not:

(i) declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of its share capital or repurchase, redeem or otherwise reacquire any shares of its share capital or other securities (except in connection with the payment of the exercise price and/or withholding Taxes incurred upon the exercise, settlement or vesting of any award granted under the Parent Stock Plan);

(ii) sell, issue, grant, pledge or otherwise dispose of or encumber or authorize any of the foregoing with respect to: (A) any shares or other securities of Parent (except for Parent Class A Ordinary Shares issued upon the valid exercise of outstanding Parent Options and the vesting of outstanding Parent RSUs) and (B) any option, warrant or right to acquire any shares or any other security or any instrument convertible into or exchangeable for any shares or other securities of Parent, other than option grants to employees and directors in the Ordinary Course of Business;

(iii) except as required to give effect to anything in contemplation of the Closing, amend any of its Organizational Documents or effect or be a party to any merger, consolidation, share exchange, business combination, recapitalization, reclassification of shares, stock split, reverse stock split or similar transaction except, for the avoidance of doubt, the Contemplated Transactions;

(iv) form any Subsidiary or acquire any equity interest or other interest in any other Entity or enter into a joint venture with any other Entity;

(v) (A) lend money to any Person (except for (x) the advance of reasonable business expenses to employees, directors and consultants in the Ordinary Course of Business or (y) to a Subsidiary of Parent), (B) incur or guarantee any indebtedness for borrowed money, or (C) guarantee any debt securities of others;

(vi) other than as required by applicable Law or the terms of any Parent Benefit Plan as in effect on the date of this Agreement: (A) adopt, terminate, establish or enter into any Parent Benefit Plan; (B) cause any Parent Benefit Plan to be amended in any material respect; (C) pay any bonus or distribute any profit-sharing account balances or similar payment to, or increase the amount of the wages, salary, commissions, benefits or other compensation or remuneration payable to, any of its directors, officers or employees, other than in the Ordinary Course of Business; (D) grant or increase any severance, change-of-control, transaction or retention bonus, deferred compensation or similar payments or benefits with respect to any current, former or new employees, directors or consultants; or (E) hire, terminate or give notice of termination (other than for cause) to any (x) officer or (y) employee or other service provider whose annual compensation is or is expected to be more than $150,000 per year, provided that any hiring, termination or giving of notice shall be in the Ordinary Course of Business;

(vii) (A) negotiate, modify, extend, terminate, or enter into any collective bargaining agreement or other Contract or arrangement with any labor union, works council, employee representative or other labor organization (each, a "**CBA**") or (B) recognize or certify any labor union, works council, group of employees or other labor organization for purposes of collective bargaining or as the representative for any employees;

(viii) announce or implement any employee layoffs, plant closings, reductions in force, furloughs, temporary layoffs, salary or wage reduction, work schedule changes or other actions that could require notice under the WARN Act, or any other reduction in force, early retirement program, or other voluntary or involuntary employment termination program;

(ix) except as required by applicable Law, waive or release any noncompetition, nonsolicitation, nondisclosure, noninterference, nondisparagement, or other restrictive covenant obligation of any current or former employee, independent contractor or business relation;

(x) commence or settle any Legal Proceeding (A) requiring, or reasonably expected to require, a cash payment in excess of $50,000, (B) with any Governmental Body or (C) that results in, or could reasonably be expected to result in, the imposition of any material restrictions upon its business;

(xi) enter into any material transaction other than (A) in the Ordinary Course of Business, or (B) in connection with the Contemplated Transactions;

(xii) acquire any material asset or sell, lease or otherwise irrevocably dispose of any of its material assets or properties, or grant any Encumbrance with respect to such assets or properties, except in the Ordinary Course of Business;

(xiii) sell, assign, transfer, license, sublicense or otherwise dispose of any material Parent IP (other than pursuant to non-exclusive licenses in the Ordinary Course of Business);

(xiv) make, change or revoke any material Tax election, fail to pay any income or other material Tax as such Tax became due and payable, file any amendment making any material change to any Tax Return, settle or compromise any income or other material Tax liability, dispute, audit, investigation, proceeding, claim, or assessment, enter into any Tax allocation, sharing, indemnification or other similar agreement or arrangement (including any "closing agreement" described in Section 7121 of the Code (or any similar Law) with any Governmental Body, but excluding customary commercial contracts entered into in the Ordinary Course of Business the principal subject matter of which is not Taxes), request or consent to any extension or waiver of any limitation period with respect to any claim or assessment for any income or other material Taxes (other than pursuant to an extension of time to file any Tax Return granted in the Ordinary Course of Business of not more than six months), surrender any right to claim a material Tax refund, or adopt or change any material accounting method in respect of Taxes;

(xv) make any expenditures, incur any Liabilities (other than in the Ordinary Course of Business), in each case, in amounts that exceed $250,000 individually, or $500,000 in the aggregate, except as reflected in the Parent Interim Financial Statements;

(xvi) other than as required by Law or GAAP, take any action to change its accounting policies or procedures;

(xvii) permit, facilitate, approve, or consent to (A) the issuance of any new Parent Ordinary Shares, options, warrants, convertible securities, or other rights to acquire equity securities of Parent, other than as expressly permitted pursuant to Section 5.1(b)(ii), or (B) any other action, transaction, or arrangement that would alter the capitalization table of Parent as set forth in Section 4.6(a) of the Parent Disclosure Schedule, including any reclassification, recapitalization, or exchange of shares; or

(xviii) agree, resolve or commit to do any of the foregoing.

5.2 **Operation of the Company's Business**.

(a) Except (i) as set forth in Schedule 5.2(a), (ii) as expressly permitted by this Agreement or any other Transaction Agreement, (iii) as required by applicable Law or (iv) with the prior written consent of Parent (which consent shall not be unreasonably withheld, delayed or conditioned), during the Pre-Closing Period, the Company shall conduct, and the Sellers shall cause the Company to conduct, its business and operations in the Ordinary Course of Business and in compliance with all applicable Laws and the requirements of all Contracts that constitute Company Material Contracts.

(b) Except (i) as expressly permitted by this Agreement or any other Transaction Agreement, (ii) as set forth in Schedule 5.2(b), (iii) as required by applicable Law or (iv) with the prior written consent of Parent (which consent shall not be unreasonably withheld, delayed or conditioned), at all times during the Pre-Closing Period, the Company shall not, and the Sellers shall cause the Company not to:

(i) declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of its capital stock; or repurchase, redeem or otherwise reacquire any shares of its capital stock or other securities (except for repurchase of shares of Company Common Stock from terminated employees, directors or consultants of the Company or in connection with the payment of the exercise price and/or withholding Taxes incurred upon the exercise, settlement or vesting of any award granted under the Company Options);

(ii) sell, issue, grant, pledge or otherwise dispose of or encumber or authorize any of the foregoing with respect to: (A) any shares or other securities of Company; and (B) any option, warrant or right to acquire any shares or any other security or any instrument convertible into or exchangeable for any shares or other securities of Company, other than option grants to employees and directors in the Ordinary Course of Business;

(iii) amend any of the SAFE Agreements;

(iv) except as required to give effect to anything in contemplation of the Closing, amend any of its Organizational Documents or effect or be a party to any merger, consolidation, share exchange, business combination, recapitalization, reclassification of shares, stock split, reverse stock split or similar transaction except, for the avoidance of doubt, the Contemplated Transactions;

(v) form any Subsidiary or acquire any equity interest or other interest in any other Entity or enter into a joint venture with any other Entity;

(vi) (A) lend money to any Person (except for the advance of reasonable business expenses to employees, directors and consultants in the Ordinary Course of Business), (B) incur or guarantee any indebtedness for borrowed money, or (C) guarantee any debt securities of others;

(vii) other than as required by applicable Law: (A) adopt, terminate, establish or enter into any benefit plan of Company; (B) pay any bonus or distribute any profit-sharing account balances or similar payment to, or increase the amount of the wages, salary, commissions, benefits or other compensation or remuneration payable to, any of its directors, officers or employees, other than in the Ordinary Course of Business; (C) grant or increase any severance, change-of-control, transaction or retention bonus, deferred compensation or similar payments or benefits with respect to any current, former or new employees, directors or consultants; or (D) hire, terminate or give notice of termination (other than for cause) to any (x) officer or (y) employee or other service provider whose annual compensation is or is expected to be more than $150,000 per year, provided that any hiring, termination or giving of notice shall be in the Ordinary Course of Business;

(viii) (A) negotiate, modify, extend, terminate, or enter into any CBA or (B) recognize or certify any labor union, works council, group of employees or other labor organization for purposes of collective bargaining or as the representative for any employees;

(ix) announce or implement any employee layoffs, plant closings, reductions in force, furloughs, temporary layoffs, salary or wage reduction, work schedule changes or other actions that could require notice under the WARN Act, or any other reduction in force, early retirement program, or other voluntary or involuntary employment termination program;

(x) except as required by applicable Law, waive or release any noncompetition, nonsolicitation, nondisclosure, noninterference, nondisparagement, or other restrictive covenant obligation of any current or former employee, independent contractor or business relation;

(xi) commence or settle any Legal Proceeding (A) requiring, or reasonably expected to require, a cash payment in excess of $50,000, (B) with any Governmental Body or (C) that results in, or could reasonably be expected to result in, the imposition of any material restrictions upon its business;

(xii) enter into any material transaction other than (A) in the Ordinary Course of Business, or (B) in connection with the Contemplated Transactions;

(xiii) acquire any material asset or sell, lease or otherwise irrevocably dispose of any of its material assets or properties, or grant any Encumbrance with respect to such assets or properties, except in the Ordinary Course of Business;

(xiv) sell, assign, transfer, license, sublicense or otherwise dispose of any material Company IP (other than pursuant to non-exclusive licenses in the Ordinary Course of Business);

(xv) make, change or revoke any material Tax election, fail to pay any income or other material Tax as such Tax became due and payable, file any amendment making any material change to any Tax Return, settle or compromise any income or other material Tax liability, dispute, audit, investigation, proceeding, claim, or assessment, enter into any Tax allocation, sharing, indemnification or other similar agreement or arrangement (including any “closing agreement” described in Section 7121 of the Code (or any similar Law) with any Governmental Body, but excluding customary commercial contracts entered into in the Ordinary Course of Business the principal subject matter of which is not Taxes), request or consent to any extension or waiver of any limitation period with respect to any claim or assessment for any income or other material Taxes (other than pursuant to an extension of time to file any Tax Return granted in the Ordinary Course of Business of not more than six months), surrender any right to claim a material Tax refund, or adopt or change any material accounting method in respect of Taxes;

(xvi) make any expenditures, incur any Liabilities (other than in the Ordinary Course of Business), in each case, in amounts that exceed $250,000 individually, or $500,000 in the aggregate;

(xvii) other than as required by Law or GAAP, take any action to change its accounting policies or procedures; or

(xviii) agree, resolve or commit to do any of the foregoing.

5.3 **Access and Information**. Subject to the terms of the Confidentiality Agreement, which the Parties agree will continue in full force following the date of this Agreement, during the Pre-Closing Period, upon reasonable notice, Parent, on the one hand, and the Company, on the other hand, shall and shall use commercially reasonable efforts to cause such Party's Representatives to: (a) provide the other Party and such other Party's Representatives with reasonable access during normal business hours to such Party's Representatives, personnel, property and assets and to all existing books, records, Tax Returns, work papers and other documents and information relating to such Party and its Subsidiaries; (b) provide the other Party and such other Party's Representatives with such copies of the existing books, records, Tax Returns, work papers, product data, and other documents and information relating to such Party and its Subsidiaries, and with such additional financial, operating and other data and information regarding such Party and its Subsidiaries as the other Party may reasonably request; (c) permit the other Party's officers and other employees to meet, upon reasonable notice and during normal business hours, with the chief financial officer and other officers and managers of such Party responsible for such Party's financial statements and the internal controls of such Party to discuss such matters as the other Party may deem necessary or appropriate; and (d) make available to the other Party copies of unaudited financial statements, material operating and financial reports prepared for senior management or the board of directors of such Party, and any material notice, report or other document filed with or sent to or received from any Governmental Body in connection with the Contemplated Transactions. Any investigation conducted by either Parent or the Company pursuant to this Section 5.3 shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of the other Party. Each of the Company and Parent shall provide the other Party with unaudited cash balances and a statement of accounts payable of such Party (on a consolidated basis) as of the end of each calendar month, or such longer period as each of the providing Party and receiving Party may agree to in writing. Notwithstanding the foregoing, no Party shall be required to provide access, copies, or make available any personnel, officers, employees, property, assets, books, records, Tax Returns, work papers, product data, documents or information (x) to the extent that any Law applicable to such Party requires such Party to restrict or prohibit access or (y) if doing so could result in the waiver of the attorney-client privilege, work product doctrine or similar privilege or protection.

5.4 **Notification of Certain Matters**.

(a) During the Pre-Closing Period, the Company and the Sellers shall promptly notify Parent (and, if in writing, furnish copies of) if any of the following occurs: (i) any written notice or other written communication is received from any Person alleging that the Consent of such Person is or may be required in connection with any of the Contemplated Transactions; (ii) any Legal Proceeding against or involving or otherwise affecting the Company is commenced, or, to the Knowledge of the Company and the Sellers, threatened in writing against the Company or, to the Knowledge of the Company and the Sellers, any director or officer of the Company in such individual's capacity as such; (iii) the Company or the Sellers become aware of any inaccuracy in any representation or warranty made by the Company or the Sellers in this Agreement; or (iv) the failure of the Company or the Sellers to comply with any covenant or obligation of the Company; in the case of (iii) and (iv) that would reasonably be expected to make the timely satisfaction of any of the conditions set forth in Section 8 and Section 9, as applicable, impossible or materially less likely. No notification given to Parent pursuant to this Section 5.4 shall change, limit or otherwise affect any of the representations, warranties, covenants or obligations of the Company or the Sellers contained in this Agreement or the Company Disclosure Schedule for purposes of Section 8 and Section 9, as applicable.

(b) During the Pre-Closing Period, Parent shall promptly notify the Company (and, if in writing, furnish copies of) if any of the following occurs: (i) any written notice or other written communication is received from any Person alleging that the Consent of such Person is or may be required in connection with any of the Contemplated Transactions; (ii) any Legal Proceeding against or involving or otherwise affecting Parent or its Subsidiaries is commenced, or, to the Knowledge of Parent, threatened in writing against Parent or its Subsidiaries or, to the Knowledge of Parent, any director or officer of Parent or its Subsidiaries in such individual's capacity as such; (iii) Parent becomes aware of any inaccuracy in any representation or warranty made by it or Merger Sub in this Agreement; or (iv) the failure of Parent or Merger Sub to comply with any covenant or obligation of Parent or Merger Sub; in the case of (iii) and (iv) that would reasonably be expected to make the timely satisfaction of any of the conditions set forth in Section 8 and Section 10, as applicable, impossible or materially less likely. No notification given to the Company pursuant to this Section 5.4 shall change, limit or otherwise affect any of the representations, warranties, covenants or obligations of Parent or any of its Subsidiaries contained in this Agreement or the Parent Disclosure Schedule for purposes of Section 8 and Section 10, as applicable.

(c) During the Pre-Closing Period, Parent shall promptly (and in any event within five (5) Business Days) notify the Company in writing of (i) all indebtedness for borrowed money of Parent or any of its Subsidiaries outstanding as of the date of this Agreement, to the extent not previously disclosed in the Parent Disclosure Schedule or the Parent SEC Documents, and (ii) any indebtedness for borrowed money incurred or guaranteed by Parent or any of its Subsidiaries after the date of this Agreement, including any loans, notes, credit facilities, guarantees, or other obligations in the nature of indebtedness, together with, in each case, a reasonably detailed description of the principal amount, interest rate, maturity date, counterparty, and any security or collateral granted in connection therewith. For the avoidance of doubt, the foregoing disclosure obligation shall apply regardless of whether such indebtedness was incurred in the Ordinary Course of Business or is otherwise permitted under Section 5.1(b)(v).

5.5 **Financial Information**.

(a) The Company shall deliver to Parent, by no later than September 30, 2026, audited consolidated financial statements of the Company and its consolidated Subsidiaries as of and for the fiscal years ended December 31, 2024 and December 31, 2025, consisting of (i) audited consolidated balance sheets as of such dates, (ii) audited consolidated statements of operations for the twelve (12)-month periods ended on such dates, and (iii) audited consolidated statements of cash flows for the twelve (12)-month periods ended on such dates (collectively, the "**Audited Financials**"). The Audited Financials shall (i) be prepared from the books and records of the Company; (ii) be prepared on an accrual basis in accordance with GAAP applied on a consistent basis throughout the periods indicated, except as may be disclosed therein or in the notes thereto; and (iii) fairly present, in all material respects, the consolidated financial position of the Company as of the dates thereof and the consolidated results of operations and cash flows of the Company for the periods reflected therein, and shall be audited in accordance with the standards of the Public Company Accounting Oversight Board ("**PCAOB**") by an independent registered public accounting firm within the meaning of the Exchange Act and the applicable rules and regulations thereunder adopted by the SEC and the PCAOB. The Audited Financials shall be prepared in compliance with the financial statement requirements applicable to domestic issuers under Regulation S-X and shall be suitable for inclusion in any registration statement under the Securities Act required pursuant to Section 6.15 or the PIPE Registration Rights Agreement and the Nasdaq Listing Application. In addition, the Company shall provide to Parent, at Parent's sole cost and expense, any necessary updates, amendments, restatements or revisions to the Audited Financials such that they remain compliant with Section 3-05 of Regulation S-X promulgated under the Securities Act as required in order to consummate the Contemplated Transactions.

5.6 **Parent Non-Solicitation**.

(a) Parent agrees that, during the Pre-Closing Period, neither it nor any of its Subsidiaries shall, nor shall it or any of its Subsidiaries authorize any of its Representatives to, directly or indirectly: (i) solicit, initiate or knowingly encourage, induce or facilitate the communication, making, submission or announcement of any Acquisition Proposal or Acquisition Inquiry or take any action relating to an Acquisition Proposal or Acquisition Inquiry; (ii) furnish any non-public information regarding Parent or any of its Subsidiaries to any Person in connection with or in response to an Acquisition Proposal or Acquisition Inquiry; (iii) engage in discussions or negotiations with any Person with respect to any Acquisition Proposal or Acquisition Inquiry; (iv) approve, endorse or recommend any Acquisition Proposal; (v) execute or enter into any letter of intent or any Contract contemplating or otherwise relating to any Acquisition Transaction (other than any confidentiality agreement that is no less favorable to Parent than the Confidentiality Agreement, except for such changes specifically necessary in order for Parent and Merger Sub to be able to comply with their obligations hereunder); or (vi) publicly propose to do any of the foregoing. Without limiting the generality of the foregoing, Parent acknowledges and agrees that, in the event any Representative of Parent (whether or not such Representative is purporting to act on behalf of Parent) takes any action that, if taken by Parent, would constitute a breach of this Section 5.6, the taking of such action by such Representative shall be deemed to constitute a breach of this Section 5.6 by Parent for purposes of this Agreement.

(b) If Parent or any Representative of Parent receives an Acquisition Proposal or Acquisition Inquiry at any time during the Pre-Closing Period, then Parent shall promptly (and in no event later than two (2) Business Days after Parent becomes aware of such Acquisition Proposal or Acquisition Inquiry) advise the Company orally and in writing of such Acquisition Proposal or Acquisition Inquiry (including the identity of the Person making or submitting such Acquisition Proposal or Acquisition Inquiry, and the material terms thereof). Parent shall keep the Company reasonably informed with respect to the status and material terms of any such Acquisition Proposal or Acquisition Inquiry and any material modification or proposed material modification thereto.

(c) Upon the date of this Agreement, Parent shall immediately cease and cause to be terminated any existing discussions, negotiations and communications with any Person that relate to any Acquisition Proposal or Acquisition Inquiry and request the destruction or return of any nonpublic information of Parent or any of its Subsidiaries provided to such Person.

5.7 **Company Non-Solicitation**.

(a) Each of the Company and the Sellers agrees that, during the Pre-Closing Period, none of the Company and the Sellers shall, nor shall they authorize any of their respective Representatives to, directly or indirectly: (i) solicit, initiate or knowingly encourage, induce or facilitate the communication, making, submission or announcement of any Acquisition Proposal or Acquisition Inquiry or take any action relating to an Acquisition Proposal or Acquisition Inquiry; (ii) furnish any non-public information regarding the Company to any Person in connection with or in response to an Acquisition Proposal or Acquisition Inquiry; (iii) engage in discussions or negotiations with any Person with respect to any Acquisition Proposal or Acquisition Inquiry; (iv) approve, endorse or recommend any Acquisition Proposal; (v) execute or enter into any letter of intent or any Contract contemplating or otherwise relating to any Acquisition Transaction (other than any confidentiality agreement that is no less favorable to the Company than the Confidentiality Agreement, except for such changes specifically necessary in order for the Company to be able to comply with its obligations hereunder); or (vi) publicly propose to do any of the foregoing. Without limiting the generality of the foregoing, each of the Company and the Sellers acknowledges and agrees that, in the event any Representative of the Company or the Sellers (whether or not such Representative is purporting to act on behalf of the Company or the Sellers) takes any action that, if taken by the Company or the Sellers, would constitute a breach of this Section 5.7, the taking of such action by such Representative shall be deemed to constitute a breach of this Section 5.7 by the Company or the Sellers for purposes of this Agreement.

(b) If the Company or any Representative of the Company receives an Acquisition Proposal or Acquisition Inquiry at any time during the Pre-Closing Period, then the Company shall promptly (and in no event later than two (2) Business Days after the Company becomes aware of such Acquisition Proposal or Acquisition Inquiry) advise Parent orally and in writing of such Acquisition Proposal or Acquisition Inquiry (including the identity of the Person making or submitting such Acquisition Proposal or Acquisition Inquiry, and the material terms thereof). The Company shall keep Parent reasonably informed with respect to the status and material terms of any such Acquisition Proposal or Acquisition Inquiry and any material modification or proposed material modification thereto.

(c) Upon the date of this Agreement, the Company and the Sellers shall immediately cease and cause to be terminated any existing discussions, negotiations and communications with any Person that relate to any Acquisition Proposal or Acquisition Inquiry and request the destruction or return of any nonpublic information of the Company or any of its Subsidiaries provided to such Person.

5.8 **Repayment of SAFE**. Prior to the Closing, the Company shall satisfy in full all obligations under the SAFE Agreements through a cash payment of all outstanding amounts invested thereunder (the "**SAFE Satisfaction**"), pursuant to applicable Surrender and Termination of SAFE Agreement entered into by and between the Company and each SAFE Investor, each of which has been executed and delivered in substantially the form attached hereto as Exhibit J (each, a "**Surrender and Termination of SAFE Agreement**").

Section 6. ADDITIONAL AGREEMENTS OF THE PARTIES

6.1 **Parent Shareholders' Meeting**.

(a) As promptly as practicable following the date of this Agreement, and prior to Closing, Parent shall take all action necessary under applicable Law to call, give notice of and hold a general meeting of shareholders of Parent (the "**Parent Shareholders' Meeting**") for the purpose of obtaining the Required Parent Shareholder Approvals. Unless this Agreement is terminated in accordance with Section 11.1 prior to the Parent Shareholders' Meeting, Parent shall use commercially reasonable efforts to solicit (or cause to be solicited) proxies in furtherance of obtaining the Required Parent Shareholder Approvals at the Parent Shareholders' Meeting or any adjournment, delay or postponement thereof in accordance with Section 6.1(b). Parent shall take reasonable measures to ensure that all proxies solicited in connection with the Parent Shareholders' Meeting are solicited in compliance with applicable Law and Existing Parent MAA; for the avoidance of doubt, Parent, as a foreign private issuer with securities exempt from Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act pursuant to Rule 3a12-3(b) thereunder, shall not be required to comply with the U.S. federal proxy rules (including Regulation 14A) in connection with the solicitation of proxies in furtherance of obtaining the Required Parent Shareholder Approvals at the Parent Shareholders' Meeting or any adjournment, delay or postponement thereof in accordance with Section 6.1(b), provided that any solicitation materials distributed to shareholders of Parent in connection with the Parent Shareholders' Meeting shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading.

(b) Parent shall be permitted to adjourn, delay or postpone the Parent Shareholders' Meeting only if and to the extent necessary to obtain the Required Parent Shareholder Approvals. If the Required Parent Shareholder Approvals are not obtained at the Parent Shareholders' Meeting or if on a date preceding the date originally scheduled for the Parent Shareholders' Meeting, Parent reasonably believes that (i) proxies sufficient to obtain the Required Parent Shareholder Approvals, whether or not quorum would be present at the Parent Shareholders' Meeting, would not be obtained at the Parent Shareholders' Meeting on the date originally scheduled for the Parent Shareholders' Meeting, or (ii) shareholders of Parent (whether in person, through their authorized representative or by proxy) sufficient to constitute a quorum necessary to conduct the business of the Parent Shareholders' Meeting will not be present at the Parent Shareholders' Meeting on the date originally scheduled for the Parent Shareholders' Meeting, then, in each case, Parent will use its reasonable best efforts to adjourn or postpone the Parent Shareholders' Meeting one or more times to a date or dates no more than seven (7) days after the originally scheduled date for the Parent Shareholders' Meeting in order to obtain the Required Parent Shareholder Approvals at such adjournment or postponement.

(c) Parent agrees that: (i) the notice of the Parent Shareholders' Meeting and any related solicitation materials shall include the Parent Board's recommendation that, upon the terms and subject to the conditions set forth in this Agreement, the shareholders of Parent vote to provide Required Parent Shareholder Approvals at the Parent Shareholders' Meeting (such recommendation of the Parent Board being referred to as the "**Parent Board Recommendation**"); and (ii) the Parent Board Recommendation shall not be withheld, amended, withdrawn or modified (and the Parent Board shall not publicly propose to withhold, amend, withdraw or modify the Parent Board Recommendation) in a manner adverse to the Company, in each case, unless the Parent Board determines, in good faith, after consultation with its outside legal counsel, that the failure to take such action would be inconsistent with the fiduciary duties of Parent's directors under applicable Laws (the actions set forth in the foregoing clause (ii), collectively, a "**Parent Board Adverse Recommendation Change**"). No Parent Board Adverse Recommendation Change shall permit Parent to (i) not call, give notice of and hold the Parent Shareholders' Meeting, or (ii) adjourn, delay or postpone the Parent Shareholders' Meeting other than in accordance with Section 6.1(b).

(d) For the avoidance of doubt, the Parties acknowledge and agree that any notices, circulars or solicitation materials distributed to shareholders of Parent in connection with the Parent Shareholders' Meeting shall be furnished to the U.S. Securities and Exchange Commission on a Report on Form 6-K promptly following such distribution.

6.2 **Indemnification of Officers and Directors**.

(a) The rights to indemnification, advancement of expenses and exculpation of present and former directors and officers of Parent or any of its Subsidiaries under any indemnification, advancement or exculpation provisions of Parent's or any such Subsidiaries' Organizational Documents and any indemnification agreements, in each case, as in effect on the date hereof shall not be amended, modified or repealed for a period of six years from the Effective Time in a manner that would adversely affect the rights thereunder of individuals who, at or prior to the Effective Time, were officers or directors of Parent or any of its Subsidiaries.

(b) From and after the Effective Time, Parent shall, and shall cause each of its Subsidiaries to, fulfill and honor in all respects the obligations of Parent and its Subsidiaries to each Person who is now, or has been at any time prior to the date hereof, or who becomes prior to the Effective Time, a director or officer of Parent or any of its Subsidiaries (the "**Parent D&O Indemnified Parties**") under any indemnification, advancement or exculpation provisions under Parent's or any such Subsidiaries' Organizational Documents and pursuant to any indemnification agreements between Parent or any such Subsidiary, on the one hand, and such Parent D&O Indemnified Parties, on the other hand with respect to claims arising out of any act or omission of the Parent D&O Indemnified Parties occurring at or prior to the Effective Time.

(c) The Surviving Corporation's (i) certificate of incorporation shall contain provisions exculpating directors and officers that are no less favorable to directors than those contained in the certificate of incorporation of the Company as in effect immediately prior to the Effective Time and (ii) bylaws shall contain provisions indemnifying and advancing expenses to directors and officers that are no less favorable than those contained in the bylaws of the Company immediately prior to the Effective Time, and such provisions shall not be amended, modified or repealed for a period of six years from the Effective Time in a manner that would adversely affect the rights of directors and officers of the Company thereunder. The rights to indemnification, advancement of expenses and exculpation of present and former directors and officers of the Company under any indemnification agreements, as in effect on the date hereof shall not be amended, modified or repealed for a period of six years from the Effective Time in a manner that would adversely affect the rights thereunder of individuals who, at or prior to the Effective Time, were officers or directors of the Company.

(d) From and after the Effective Time, the Surviving Corporation shall fulfill and honor in all respects the obligations of the Company to each Person who is now, or has been at any time prior to the date hereof, or who becomes prior to the Effective Time, a director or officer of the Company (the "**Company D&O Indemnified Parties**" and collectively with the Parent D&O Indemnified Parties, the "**D&O Indemnified Parties**") under any indemnification, advancement or exculpation provisions under the Company's Organizational Documents and pursuant to any indemnification agreements between the Company and such D&O Indemnified Parties, with respect to claims arising out of any act or omission of the Company D&O Indemnified Parties occurring at or prior to the Effective Time.

(e) From and after the Effective Time, Parent shall continue to maintain directors' and officers' liability insurance policies covering the D&O Indemnified Parties, with an effective date as of the Closing Date, on commercially available terms and conditions and with coverage limits customary for U.S. public companies similarly situated to Parent.

(f) The provisions of this Section 6.2 are intended to be in addition to the rights otherwise available to the current and former officers and directors of Parent, any of its Subsidiaries and the Company under applicable Law, any Organizational Documents of Parent, its Subsidiaries and the Company, respectively, and shall operate for the benefit of, and shall be enforceable by, each of the D&O Indemnified Parties, their heirs and their representatives.

(g) In the event Parent or the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, shall succeed to the obligations set forth in this Section 6.2.

6.3 **Efforts**. The Parties shall use reasonable best efforts to take, or cause to be taken, all actions necessary to consummate the Contemplated Transactions. Without limiting the generality of the foregoing, each Party to this Agreement: (a) shall make all filings and other submissions (if any) and give all notices (if any) required to be made and given by such Party in connection with the Contemplated Transactions; (b) shall use reasonable best efforts to obtain each Consent (if any) reasonably required to be obtained (pursuant to any applicable Law or Contract, or otherwise) by such Party in connection with the Contemplated Transactions or for such Contract to remain in full force and effect; (c) shall use reasonable best efforts to lift any injunction prohibiting, or any other legal bar to, the Contemplated Transactions; and (d) shall use reasonable best efforts to satisfy the conditions precedent to the consummation of this Agreement. In the event that Parent determines, or is advised by outside legal counsel, that Parent no longer qualifies as a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act as a result of or in connection with the Contemplated Transactions, Parent shall use its reasonable best efforts to take all actions necessary to comply on a timely basis with any additional reporting, disclosure, and filing obligations arising from such loss of foreign private issuer status, including, without limitation, compliance with the U.S. federal proxy rules under Regulation 14A, the reporting requirements of Section 16 of the Exchange Act, and any other requirements of the Exchange Act and the rules and regulations of the SEC and Nasdaq applicable to domestic issuers; provided, that the Company shall reasonably cooperate with Parent and shall promptly furnish to Parent all information concerning the Company and its business reasonably required in connection with any such additional disclosure obligations; provided, however, that such cooperation and furnishing obligations shall not require the Company to provide or furnish information (x) to the extent that any Law applicable to the Company requires the Company to restrict or prohibit access or (y) if doing so could result in the waiver of the attorney-client privilege, work product doctrine or similar provision or protection, subject to the same limitations set forth in the proviso above.

6.4 **Listing**. Parent shall prepare and submit to Nasdaq a Listing of Additional Shares Notification Form ("**LAS Notice**") describing the Contemplated Transactions at least fifteen (15) calendar days prior, and in advance of submission, and Parent shall provide the Company with a reasonable opportunity to review and comment on such LAS Notice, which comments Parent shall consider in good faith. In the event that Parent receives any communication from Nasdaq in response to such LAS Notice prior to the Closing, Parent shall promptly inform the Company of same in reasonable detail and, to the extent such communication from Nasdaq is in writing, share such communication with the Company. Parent shall also prepare and submit to Nasdaq (i) a Company Event Notification Form notifying Nasdaq of any changes in the name of Parent, including the intended change of Parent's name to "Canopy Wave Holdings Inc." and the intended change of Parent's Nasdaq ticker symbol to "CWAV," in each case subject to receipt of the Required Parent Shareholder Approvals and any other applicable Nasdaq approvals, and (ii) if required by the rules and regulations of Nasdaq, an initial listing application covering the Parent Class A Ordinary Shares to be issued in connection with the Contemplated Transactions (the "**Nasdaq Listing Application**"). The Parties shall use reasonable best efforts to coordinate with respect to compliance with Nasdaq rules and regulations, including the substantive initial listing requirements applicable to the post-closing combined company, and cause such Nasdaq Listing Application to be conditionally approved prior to the Effective Time. Each Party will promptly inform the other Party of all verbal or written communications between Nasdaq and such Party or its representatives. Parent shall pay all Nasdaq fees associated with the LAS Notice and the Nasdaq Listing Application. The Company shall reasonably cooperate with Parent as reasonably requested by Parent and shall promptly furnish to Parent all information (including the Company's audited financial statements) concerning the Company and its stockholders, required or reasonably requested in connection with any action contemplated by this Section 6.4; provided, however, that such cooperation and furnishing obligations shall not require the Company to provide or furnish information (x) to the extent that any Law applicable to the Company requires the Company to restrict or prohibit access or (y) if doing so could result in the waiver of the attorney-client privilege, work product doctrine or similar provision or protection.

6.5 **<u>Tax Matters</u>**.

(a) <u>Intended Tax Treatment</u>. For United States federal income Tax purposes, (i) the Parties intend that the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code (the "**Intended Tax Treatment**"), and (ii) this Agreement is intended to be, and is hereby adopted as, a "plan of reorganization" for purposes of Sections 354 and 361 of the Code and Treasury Regulations Sections 1.368-2(g) and 1.368-3(a), to which Parent, Merger Sub and the Company are parties under Section 368(b) of the Code; it being understood that the Intended Tax Treatment includes both (x) the qualification of the Merger as a reorganization under Section 368(a) of the Code and (y) to the extent applicable, the preservation of tax-free treatment for each of Tao and James under Section 367(a) of the Code, subject to and conditioned upon the filing and maintenance of any required gain recognition agreements as provided in <u>Section 6.5(b).</u> The Parties shall treat and shall not take any Tax reporting position (including during the course of any audit, litigation or other proceeding with respect to Taxes) inconsistent with the treatment of the Merger as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal, state and other relevant Tax purposes, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (and any other similar applicable state and other relevant Tax law). The Parties shall (and shall cause their Affiliates to) use their respective reasonable best efforts to cause the Merger to qualify, and will not take any action or cause any action to be taken, or fail to take or cause any action to be taken, which action or failure to act would reasonably be expected to prevent the Merger from qualifying, for the Intended Tax Treatment; provided, that no Party shall be deemed in breach of this <u>Section 6.5(a)</u> for taking or failing to take any action (i) required by applicable Law, (ii) expressly contemplated or permitted by this Agreement or any other Transaction Agreement, or (iii) taken with the prior written consent of the other Parties. For the avoidance of doubt, the failure of Tao or James to timely file or maintain a GRA as required under <u>Section 6.5(b)</u>, except to the extent such failure is caused by the Parent's failure to fulfill its obligations under <u>Section 6.5(b)</u>, shall be the sole responsibility of such Person, and no other Party shall be in breach of this <u>Section 6.5</u> as a result thereof.

(b) <u>Section 367(a) Compliance</u>. Each of Tao and James acknowledges that the Merger may be subject to Section 367(a) of the Code. In order to ensure that the Merger is treated as tax-free for United States federal and applicable state and local income Tax purposes:

(i) Each of Tao and James shall, within the time and in the manner prescribed by Treasury Regulations Section 1.367(a)-8 (including by filing a GRA with the Internal Revenue Service as part of such Person's United States federal income Tax Return for the taxable year of the Merger), timely enter into, execute, and file a gain recognition agreement with the Internal Revenue Service in the form and manner prescribed by Treasury Regulations Section 1.367(a)-8 (each, a "**GRA**");

(ii) Parent hereby agrees to be a party to each such GRA as the "transferee foreign corporation" within the meaning of Treasury Regulations Section 1.367(a)-8(b)(1)(iii), and shall execute any forms or agreements required under Treasury Regulations Section 1.367(a)-8 as the transferee foreign corporation;

(iii) during the term of any GRA, Parent shall not, and shall cause the Surviving Corporation and its Subsidiaries not to, take any action that would constitute a "triggering event" under Treasury Regulations Section 1.367(a)-8(j), including any disposition of any stock of the Surviving Corporation or any other "transferred corporation" (as defined in Treasury Regulations Section 1.367(a)-8(b)(1)(ii)) that would give rise to gain recognition under a GRA, without the prior written consent of the applicable Seller;

(iv) Parent shall provide prompt written notice to each of Tao and James upon becoming aware of any event that Parent reasonably believes constitutes or could constitute a triggering event under any GRA; and

(v) the Parties shall cooperate in good faith and provide each other with such assistance as may be reasonably required in connection with the preparation, execution, filing, and maintenance of any GRA, including the timely preparation and filing of any annual certification required under Treasury Regulations Section 1.367(a)-8(f)(1).

(c) Pre-Closing Tax Returns; Straddle Period.

(i) Preparation of Pre-Closing Tax Returns. The Sellers shall have the right to prepare, or cause to be prepared, all Tax Returns of the Company for all Tax periods ending on or before the Closing Date (each, a "**Pre-Closing Tax Return**"), which Pre-Closing Tax Returns shall be prepared consistent with the past practice of the Company except as otherwise required by applicable Law. The Sellers shall deliver each such Pre-Closing Tax Return to Parent for review and comment no later than thirty (30) days prior to the applicable due date (including extensions). Parent shall provide any comments to the Sellers within fifteen (15) days of receipt. The Sellers shall incorporate any reasonable comments provided by Parent; provided, that any position on a Pre-Closing Tax Return that would reasonably be expected to affect a post-Closing Tax period or increase the Tax liability of Parent or the Surviving Corporation shall be subject to Parent's prior written consent (not to be unreasonably withheld, conditioned or delayed). The Sellers shall file or cause to be filed all such Pre-Closing Tax Returns by the applicable due date (including any valid extensions).

(ii) Straddle Period Tax Returns. Parent shall prepare, or cause to be prepared, all Tax Returns of the Company for any Tax period that begins before and ends after the Closing Date (each, a "**Straddle Period**," and each such Tax Return, a "**Straddle Period Tax Return**"), at Parent's expense, and shall be prepared consistent with the past practice of the Company except as otherwise required by applicable Law. The Sellers shall have the right to review and comment on each Straddle Period Tax Return no later than thirty (30) days prior to the applicable due date. Parent shall implement any reasonable comments provided by the Sellers.

(iii) Allocation of Straddle Period Taxes. For purposes of determining the Indemnified Taxes attributable to a Straddle Period, the Parties shall use the closing-of-the-books method, in accordance with Treasury Regulations Section 1.1502-76 and analogous provisions of state, local, and non-U.S. Law. In the case of any Tax that is imposed on a periodic basis and that cannot be readily allocated using the closing-of-the-books method (such as property Taxes), such Tax shall be allocated between the pre-Closing and post-Closing portions of the Straddle Period on a pro-rata daily basis.

(d) Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, recording, and other similar Taxes and fees (including any related penalties and interest) that are levied by any Governmental Body in connection with the Merger or the Contemplated Transactions ("**Transfer Taxes**") shall be borne fifty percent (50%) by Parent and fifty percent (50%) by the Sellers; provided, that any penalties and interest attributable to the delay, error or failure to cooperate of a Party shall be borne solely by such Party. The Party responsible under applicable Law for filing Tax Returns with respect to Transfer Taxes shall prepare, or cause to be prepared, all necessary Tax Returns with respect to such Transfer Taxes, and the other Party shall cooperate as reasonably requested in connection therewith. The Parties shall cooperate in good faith to minimize or eliminate any Transfer Taxes to the extent permitted by applicable Law.

(e) Certain Post-Closing Actions

(i) Except with the prior written consent of the Sellers (not to be unreasonably withheld, conditioned or delayed), or as otherwise required pursuant to Section 6.5(c), Parent shall not, and shall not permit any of its Affiliates (including, the Surviving Corporation from and after the Closing) to: (A) other than Tax Returns filed pursuant to Section 6.5(c), file or amend or otherwise modify any Tax Return of the Company relating to any Pre-Closing Tax Period or any Straddle Period, (B) after the date any Tax Return of the Company for a Pre-Closing Tax Period or Straddle Period is filed pursuant to Section 6.5(c), file or amend or otherwise modify any such Tax Return, (C) make or change any Tax election or Tax accounting method or practice with respect to or that has retroactive effect to a Pre-Closing Tax Period or Straddle Period of the Company, or (D) initiate any voluntary disclosure (or other communication reasonably expected to have a similar effect) with any taxing authority with respect to the Company for a Pre-Closing Tax Period or Straddle Period. The consent rights of the Sellers under this Section 6.5(e) shall terminate upon the expiration of the applicable survival period for the Sellers' indemnification obligations.

(ii) Without limiting Section 6.5(e)(i), Parent shall not, and shall cause Merger Sub and the Surviving Corporation not to, (A) take any action after the Closing that would reasonably be expected to cause the Merger to fail to qualify for the Intended Tax Treatment, or (B) make any election under Sections 336 or 338 of the Code or any similar provision of state, local, or non-U.S. Tax Law with respect to the Merger without the prior written consent of the Sellers, which consent may be withheld in the Sellers' sole discretion.

(iii) Parent shall not, and shall not permit any of its Affiliates (including the Surviving Corporation from and after Closing) to: take any action after the time of Closing on the Closing Date that is outside the ordinary course of business of the Surviving Corporation (as conducted after the Closing) and not contemplated by this Agreement or any other Transaction Agreement.

(f) Tax Contests. If any Governmental Body issues to Parent or the Surviving Corporation (i) a notice of its intent to audit, examine or conduct a proceeding with respect to any Tax Returns of the Company for any Pre-Closing Tax Period or Straddle Period, or (ii) a notice of deficiency, a notice of its intent to assess a deficiency or a notice of proposed adjustment concerning any Tax Returns of the Company for any Pre-Closing Tax Period or Straddle Period (the items set forth in clauses (i) and (ii), each a "**Tax Claim**"), Parent shall promptly notify the Sellers of the receipt of such communication. The Sellers shall have the right, at the Sellers' sole cost and expense, to control, defend, settle and resolve the contest of any Tax Claim (a "**Tax Contest**"), so long as the Sellers provide written notice to Parent of their intent to control such Tax Contest within thirty (30) days after receiving notice of such matter, and Parent shall have the exclusive authority to control, defend, settle and resolve any Tax Contest that the Sellers do not have the right to control. If the Sellers fail to give such notice within such time period, then Parent shall have the exclusive right to control such Tax Contest. Each of Parent and the Sellers shall have the right to participate in a Tax Contest being defended against by the other at its sole expense and shall keep the other reasonably informed of the status of such Tax Contest (including providing copies of all material written correspondence with the IRS or other Tax authority regarding such matter). Notwithstanding anything to the contrary herein, (A) the Sellers shall not be entitled to settle, either administratively or after the commencement of litigation, any Tax Contest without the prior written consent of Parent, which consent will not be unreasonably withheld, conditioned or delayed, and (B) Parent shall not be entitled to settle, either administratively or after the commencement of litigation, any Tax Contest relating to any Pre-Closing Tax Period or Straddle Period without the prior written consent of the Sellers, which consent will not be unreasonably withheld, conditioned or delayed.

(g) Cooperation. Each Party shall cooperate fully, and shall cause its respective Affiliates, officers, directors, employees, agents, auditors, and other representatives to cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns and any audit, litigation, or other proceeding with respect to Taxes of the Company.

(h) Tax Refunds. The Sellers are entitled to all refunds (and the amount of any credits in lieu of refunds or any other reduction in liability for Tax payment), if any, that are received by Parent or the Company following the Closing and that are attributable to Taxes (including estimated or prepaid Taxes) paid by the Company with respect to any Pre-Closing Tax Period; provided, that the Sellers shall not be entitled to, and "refund" shall exclude, any refund, credit or reduction (i) attributable to the carryback of any Tax attribute arising in a Tax period (or portion thereof) beginning after the Closing Date, or (ii) that is required to be repaid to a customer or other third party. If Parent, the Surviving Corporation, or any Affiliate thereof receives such a refund (or a credit in lieu of a refund or any other reduction in liability for Tax payment), then within thirty (30) days after its receipt thereof Parent will, or will cause the Surviving Corporation to, deliver the same for the benefit of the Sellers, net of (A) any Taxes payable by Parent, the Surviving Corporation or any Affiliate thereof with respect to such refund, (B) any reasonable out-of-pocket costs incurred in obtaining such refund, and (C) any amounts then owed, or reasonably expected to become owed, by the Sellers to any Parent Indemnified Party under this Agreement (including in respect of Indemnified Taxes), which net amount Parent may set off and retain in satisfaction of such obligations. Upon the request of the Sellers and at the Sellers' expense, Parent shall, and shall cause the Surviving Corporation to, work in good faith and use their commercially reasonable efforts to take any action reasonably requested by the Sellers to obtain Tax refunds with respect to Tax Returns filed after the Closing Date with respect to Pre-Closing Tax Periods.

6.6 **<u>Directors and Officers</u>**. Parent shall take all necessary action, and the Sellers and the Company shall provide reasonable assistance, so that:

(a) those current directors and officers of Parent and its Subsidiaries as set forth in <u>Schedule 6.6(a)</u> shall have given notice in writing or by electronic transmission to Parent of their resignations as directors and/or officers (as applicable) effective at the Effective Time;

(b) immediately following the Effective Time, the number of directors constituting the Parent Board shall be fixed at five (5) (as determined by Parent and the Company prior to distribution of the proxy statement and notice of meeting for the Parent Shareholders' Meeting), a majority of whom shall qualify as "independent directors" as defined in Nasdaq rules and be eligible to serve on an audit committee;

(c) immediately upon the Effective Time, the individuals designated by the Sellers in a written notice to Parent delivered no later than fifteen (15) Business Days prior to the Closing Date (the "**Director Designation Notice**"), which shall include (i) Tao, (ii) one (1) additional director who needs not qualify as "independent directors" as defined in the Nasdaq rules, and (iii) such number of individuals who each qualify as an "independent director" as defined in the Nasdaq rules and are eligible to serve on an audit committee as is necessary to constitute a majority of the Parent Board, shall have been elected or appointed to the Parent Board;

(d) immediately upon the Effective Time, (i) Tao shall be appointed as the chief executive officer and chief operating officer of Parent, and (ii) James shall be appointed as the chief technology officer of Parent;

(e) immediately following the Effective Time, Parent will enter into an Indemnification Agreement with each director on the Parent Board in the form set forth in <u>Exhibit E</u> hereto (each, an "**Indemnification Agreement**", and collectively, the "**Indemnification Agreements**"); and

(f) at the Effective Time, Parent shall enter into a consulting agreement with Jianwei Li (the "**Li Consulting Agreement**") on terms mutually agreed upon by Parent and Jianwei Li, to be negotiated and finalized prior to the Closing and to be consistent with all applicable Law. The Li Consulting Agreement shall not grant Jianwei Li any board representation rights, consent rights, veto rights, or other governance rights with respect to Parent or any of its Subsidiaries, nor shall it grant any rights that would violate applicable Law.

6.7 **<u>Section 16 Matters</u>**. Prior to the Effective Time, Parent shall, with Company's and Sellers' reasonable assistance, use commercially reasonable efforts to take all such steps as may be required (to the extent permitted under applicable Laws) to cause any acquisitions of Parent Class A Ordinary Shares, restricted share awards to acquire Parent Class A Ordinary Shares and any Parent Options to purchase Parent Class A Ordinary Shares in connection with the Contemplated Transactions, by each individual who is reasonably expected to become subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Parent, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

6.8 **Cooperation**. Each Party shall cooperate reasonably with the other Parties and shall provide the other Parties with such assistance as may be reasonably requested for the purpose of facilitating the performance by each Party of its respective obligations under this Agreement and to enable the combined entity to continue to meet its obligations following the Effective Time.

6.9 **Closing Certificates**.

(a) The Company will prepare and deliver to Parent prior to the Closing a certificate signed by the Chief Executive Officer of the Company in a form reasonably acceptable to Parent setting forth: (i) the name and address of each holder of (each, a "**Company Holder**") (x) shares of Company Common Stock issued and outstanding immediately prior to the Effective Time and (y) Company Options outstanding immediately prior to the Effective Time; (ii) the number of shares of Company Common Stock (x) issued and outstanding immediately prior to the Effective Time and held by each Company Holder and (y) underlying the Company Options outstanding immediately prior to the Effective Time and held by each Company Holder; and (iii) (x) the number of Company Aggregate Share Consideration (specifying the class of Parent Ordinary Shares) to be issued to each Company Holder pursuant to this Agreement in respect of issued and outstanding shares of Company Common Stock held by such Company Holder immediately prior to the Effective Time, specifying, with respect to each Seller, (A) the gross number and class of Parent Ordinary Shares issuable to such Seller, (B) the number of Parent Class A Ordinary Shares constituting such Seller's allocated portion of the Escrow Shares to be withheld and deposited with the Escrow Agent on behalf of such Seller, and (C) the net number and class of Parent Ordinary Shares to be delivered directly to such Seller at the Closing and (y) the number of Parent Class A Ordinary Shares underlying the New Parent Options to be issued pursuant to this Agreement in exchange for the Company Options outstanding immediately prior to the Effective Time and held by each Company Holder (the "**Allocation Certificate**").

(b) Parent will prepare and deliver to the Company prior to the Closing a certificate signed by the Chief Financial Officer of Parent in a form reasonably acceptable to the Company, setting forth, as of immediately prior to the Reference Date, the Parent Outstanding Shares (the "**Parent Outstanding Shares Certificate**"). The Parent Outstanding Shares Certificate shall also include a certification by the Chief Financial Officer of Parent that, as of the Closing Date, Parent has a sufficient number of authorized but unissued Parent Class A Ordinary Shares and Parent Class B Ordinary Shares to permit the issuance, or reservation for issuance (as applicable), of all of the following: (i) the Consideration Shares (including any Parent Class B Ordinary Shares and Parent Class A Ordinary Shares to be issued to the Sellers and the Parent Class A Ordinary Shares comprising the Reserved Option Pool); (ii) the Parent Class A Ordinary Shares to be issued to the PIPE Investors pursuant to the PIPE Share Purchase Agreement; and (iii) all Parent Class A Ordinary Shares issuable upon the exercise of outstanding Parent Options and the settlement of outstanding Parent RSUs as of the Closing Date.

6.10 **Takeover Statutes**. If any Takeover Statute is or may become applicable to the Contemplated Transactions, each of the Company, the Company Board, Parent and the Parent Board, as applicable, shall grant such approvals and take such actions as are necessary so that the Contemplated Transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise act to eliminate or minimize the effects of such statute or regulation on the Contemplated Transactions.

6.11 **Obligations of Merger Sub**. Parent will take all action necessary to cause Merger Sub to perform its obligations under this Agreement and to consummate the Merger on the terms and conditions set forth in this Agreement.

6.12 **Legends**. Parent shall be entitled to place appropriate legends, including the legend set forth in Section 6.13 below, on the book entries and/or certificates evidencing any Consideration Shares issued in connection with the Merger to equity holders of the Company who may be considered "affiliates" of Parent for purposes of Rules 144 and 145 under the Securities Act reflecting the restrictions set forth in Rules 144 and 145 and to issue appropriate stop transfer instructions to the transfer agent for Parent Class A Ordinary Shares and Parent Class B Ordinary Shares, as applicable.

6.13 **Private Placement**. Parent shall take all reasonably necessary action on its part such that the issuance of any Consideration Shares pursuant to this Agreement constitutes a transaction exempt from registration under the Securities Act in compliance with Rule 506 of Regulation D promulgated thereunder. Each certificate or book-entry notation representing Parent Class A Ordinary Shares or Parent Class B Ordinary Shares comprising Consideration Shares shall, until such time that such shares are not so restricted under the Securities Act, bear a legend identical or similar in effect to the following legend (together with any other legend or legends required by applicable state securities applicable Law or otherwise, if any): "THE SHARES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS REGISTERED UNDER THE ACT OR UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE."

6.14 **Expenses**. It is understood and agreed that: (a) all fees and expenses incurred or to be incurred by the Company in connection with transactions contemplated by this Agreement and the other Transaction Agreements to which the Company is a party and preparing, negotiating and entering into this Agreement and the performance of its obligations under this Agreement shall be paid by the Company in cash at or prior to the Closing (and shall be Company Transaction Expenses); and (b) all fees and expenses incurred or to be incurred by Parent and/or Merger Sub in connection with the Contemplated Transactions and preparing, negotiating and entering into this Agreement and the performance of its obligations under this Agreement shall be paid in full by Parent in cash at or prior to the Closing (and shall be Parent Transaction Expenses).

6.15 **Rule 144 Compliance**. From and after the Closing, Parent shall (a) timely file all reports, schedules, forms, statements, and other documents required to be filed by it under the Exchange Act, (b) maintain adequate current public information with respect to Parent within the meaning of Rule 144(c) under the Securities Act, (c) use commercially reasonable efforts to maintain the listing of the Parent Class A Ordinary Shares on Nasdaq (or another national securities exchange), (d) not take any action that would cause Parent to become a "shell company" as defined in Rule 144(i)(1) under the Securities Act, and (e) take all other actions reasonably necessary to ensure that an exemption from registration under Rule 144 under the Securities Act is available for the resale of the Consideration Shares (including any Parent Class A Ordinary Shares issued upon conversion of Parent Class B Ordinary Shares) by the Company Holders (assuming such holders satisfy the applicable holding period and all other conditions set forth in Rule 144). In addition, if at any time following the six (6) month anniversary of the Closing Date (i) Rule 144 is not available for the resale of the Consideration Shares (including any Parent Class A Ordinary Shares issued upon conversion of Parent Class B Ordinary Shares) (other than due to the applicable holder's failure to satisfy the holding period or other conditions within such holder's control) and (ii) there is no effective registration statement under the Securities Act registering, or the prospectus contained therein is not available for, the resale of the Consideration Shares (including any Parent Class A Ordinary Shares issued upon conversion of Parent Class B Ordinary Shares) by the Company Holders, Parent shall, after the expiration of the Lock-Up Period provided in Section 6.17, within thirty (30) days following written request by any Company Holder, and subject to the availability of all financial statements of the Company (as the accounting acquirer) then required by the SEC to be included therein, file a registration statement on Form F-3 (or, if Form F-3 is not available, Form F-1) under the Securities Act covering the resale of the Consideration Shares (including any Parent Class A Ordinary Shares issued upon conversion of Parent Class B Ordinary Shares) held by the requesting Company Holder, and shall use its reasonable best efforts to cause such registration statement to become effective as promptly as practicable and to maintain the effectiveness thereof until the earlier of (x) the date on which all Consideration Shares covered thereby have been sold and (y) the date on which all such shares may be sold without restriction under Rule 144. Parent shall bear all registration expenses (excluding underwriting discounts and selling commissions) in connection with any such registration. In the event that Parent fails to comply with the requirements of this Section 6.15, Parent shall, in addition to any other remedies available to the Seller Indemnified Parties under this Agreement or applicable Law, use its reasonable best efforts to promptly cure any such failure. Upon the request of any holder of Consideration Shares, Parent shall deliver to such holder a written certification of a duly authorized officer of Parent that Parent has complied with the reporting requirements of Rule 144(c) under the Securities Act.

6.16 **Registration Statement Cooperation**. With respect to any registration statement under the Securities Act required pursuant to Section 6.15 and any registration statement relating to a registered offering of Parent securities effected concurrently with the Closing, Parent, Merger Sub, and the Company shall cooperate in good faith in the preparation and filing thereof and in responding to any comments of the SEC. The Company shall, as promptly as reasonably practicable, furnish to Parent all information concerning the Company, the Sellers and the Company's business reasonably required for inclusion in, and shall use commercially reasonable efforts to cause its independent auditors to deliver any consents and comfort reasonably required in connection with, any such registration statement, including the audited and interim financial statements of the Company required by Rule 3-05 of Regulation S-X prepared in accordance with GAAP and the PCAOB standards, together with any pro forma financial information required by Article 11 of Regulation S-X. Each of Parent, Merger Sub, and the Company shall be solely responsible for, and the other Parties hereto shall be entitled to rely upon, the accuracy and completeness of, the information furnished by such Party for inclusion in any such registration statement, and no such Party shall be deemed in breach of this Section 6.16 to the extent any delay or deficiency is attributable to such other Party's failure to furnish information or financial statements required hereunder. Except as otherwise allocated in the PIPE Registration Rights Agreement, Parent shall bear the costs and expenses incurred in connection with the preparation of the information and financial statements furnished by it under this Section 6.16.

6.17 **Lock Up of Consideration Shares**. Notwithstanding anything to the contrary herein, each Seller agrees that, during the period commencing on the Closing Date and ending on the date that is six (6) months after the Closing Date (the "**Lock-Up Period**"), such Seller shall not, directly or indirectly, sell, offer to sell, contract to sell, pledge, hypothecate, lend, grant any option, right or warrant to purchase, transfer, assign or otherwise dispose of, convert into Parent Class A Ordinary Shares, or enter into any swap, hedge or other arrangement that transfers to any Person, in whole or in part, any of the economic consequences of ownership of, any Consideration Shares (including any Parent Class B Ordinary Shares) issued to such Seller pursuant to this Agreement, whether any such transaction is to be settled by delivery of Parent Class A Ordinary Shares, Parent Class B Ordinary Shares, in cash or otherwise. Any purported transfer or conversion in violation of this provision shall be void ab initio, and Parent shall be entitled to instruct its transfer agent to decline to register any such transfer or conversion and to place appropriate stop-transfer instructions and restrictive legends on the applicable Consideration Shares. For the avoidance of doubt, the Escrow Shares shall be subject to the Lock-Up Period, and any release of Escrow Shares to a Seller pursuant to Section 7.7 shall not release such Escrow Shares from the restrictions set forth in this Section 6.17 until expiration of the Lock-Up Period.

Section 7. INDEMNIFICATION

7.1 **Indemnification by the Sellers in Favor of the Parent Indemnified Parties**. Subject to the terms of this Section 7, each of the Sellers agrees severally and not jointly, to indemnify, defend and hold harmless each of the Parent Indemnified Parties for such Seller's Pro Rata Share of any and all Losses suffered or incurred by such Parent Indemnified Party arising from or as a result of:

(a) any inaccuracy in or breach of any representation or warranty of the Company or the Sellers contained in this Agreement or any certificate delivered by or on behalf of the Company or the Sellers pursuant to this Agreement as of the date of this Agreement or as of the Closing Date;

(b) any breach of any covenant or agreement of the Company or the Sellers contained in this Agreement; provided that, notwithstanding anything to the contrary in this Section 7.1, each Seller shall be severally liable under this clause (b) solely for Losses arising out of a breach by such Seller of its own covenants or agreements, and no Seller shall have any liability under this clause (b) for any breach of a covenant or agreement by the other Seller;

(c) any Liabilities of the Surviving Corporation arising out of or relating to the operation of the business of the Company prior to the Closing that are not disclosed in the Company Disclosure Schedule; provided that any Liability with respect to Taxes shall be governed exclusively by Section 7.1(g) and shall not constitute a Liability subject to indemnification under this Section 7.1(c);

(d) the misclassification of any individual engaged by the Company as an independent contractor rather than an employee prior to the Closing, including any Losses arising from any related claims for unpaid wages, benefits, employment Taxes or penalties;

(e) any Fraud by (x) the Company in the making of the representations and warranties of the Company in Section 2 or in any certificate delivered by the Company to Parent and/or Merger Sub pursuant to this Agreement as of the date of this Agreement or as of the Closing Date and (y) the Sellers in the making of the representations and warranties of the Sellers in Section 2 and Section 3 or in any certificate delivered by the Sellers to Parent and/or Merger Sub pursuant to this Agreement as of the date of this Agreement or as of the Closing Date;

(f) any Legal Proceeding pending or threatened against the Company as of or prior to the Closing that are set forth in Schedule 7.1(f); and

(g) any Indemnified Taxes.

7.2 **Indemnification by Parent in Favor of the Seller Indemnified Parties**. Subject to the terms of this Section 7, Parent agrees to indemnify, defend and hold harmless each of the Sellers and their respective heirs, successors and assigns (collectively, the "**Seller Indemnified Parties**" and each, a "**Seller Indemnified Party**") for any and all Losses suffered or incurred by any Seller Indemnified Party arising from or as a result of: (i) any inaccuracy in or breach of any representation or warranty of Parent or Merger Sub contained in this Agreement or any certificate delivered by or on behalf of Parent or Merger Sub pursuant to this Agreement as of the date of this Agreement or as of the Closing Date; (ii) any breach by Parent or Merger Sub of any covenant or agreement of Parent or Merger Sub contained in this Agreement; (iii) any Liabilities of Parent or any of its Subsidiaries (other than the Surviving Corporation) arising out of or relating to facts, circumstances or events occurring prior to the Closing, to the extent not disclosed in the Parent Disclosure Schedule prior to the date hereof; or (iv) Fraud by Parent or Merger Sub in the making of the representations and warranties of the Parent and Merger Sub in Section 4 or in any certificate delivered by the Parent and/or Merger Sub to the Company or the Sellers pursuant to this Agreement as of the date of this Agreement or as of the Closing Date.

7.3 **Limitations on Indemnification**.

(a) Indemnity Deductible. An Indemnifying Party shall have no liability to any Indemnified Party (A) with respect to any individual claim (or series of related claims arising from the same or substantially similar facts or circumstances) unless the Losses relating thereto exceed $25,000 (the "**De Minimis Amount**"), and (B) unless and until the aggregate amount of Losses actually incurred by all of the Indemnified Parties exceeds (excluding any individual claims that do not exceed the De Minimis Amount) $1,000,000 (the "**Deductible**"), in which event, the right of the Indemnified Parties to be indemnified shall apply only to Losses in excess of the Deductible; provided, that, for the avoidance of doubt, in no event shall the De Minimis Amount or the Deductible apply to the rights of the Indemnified Parties to be indemnified for any and all Losses arising from, or as a result of (i) Fraud in the making of (x) the representations and warranties of the Company in Section 2 or in any certificate delivered by the Company to Parent or Merger Sub pursuant to this Agreement as of the date of this Agreement or as of the Closing Date, (y) the representations and warranties of the Sellers in Section 2 and Section 3 or in any certificate delivered by the Sellers to Parent or Merger Sub pursuant to this Agreement as of the date of this Agreement or as of the Closing Date, or (z) the representations of Parent and Merger Sub in Section 4 or in any certificate delivered by Parent or Merger Sub pursuant to this Agreement as of the date of this Agreement or as of the Closing Date, as applicable, or (ii) breach of any Company Fundamental Representations, Sellers Fundamental Representations or Parent Fundamental Representations, as applicable.

(b) Indemnity Cap. Except for any claims in respect of (i) Fraud in the making of (x) the representations and warranties of the Company in Section 2 or in any certificate delivered by the Company to Parent or Merger Sub pursuant to this Agreement as of the date of this Agreement or as of the Closing Date, (y) the representations and warranties of the Sellers in Section 2 and Section 3 or in any certificate delivered by the Sellers to Parent or Merger Sub pursuant to this Agreement as of the date of this Agreement or as of the Closing Date, or (z) the representations and warranties of Parent or Merger Sub in Section 4 or in any certificate delivered by Parent or Merger Sub pursuant to this Agreement as of the date of this Agreement or as of the Closing Date, or (ii) breach of any Company Fundamental Representations, Sellers Fundamental Representations or Parent Fundamental Representations, (A) the maximum aggregate liability of each Seller under this Section 7 for any and all Losses arising from or as a result of any inaccuracy in or breach of any representation or warranty that is not a Company Fundamental Representation or a Sellers Fundamental Representation shall not exceed such Seller's Pro Rata Share of $1,999,984.80 (i.e., $999,992.40 per Seller), and (B) the maximum aggregate liability of Parent under this Section 7 for any and all Losses arising from or as a result of any inaccuracy in or breach of any representation or warranty that is not a Parent Fundamental Representation for any and all such Losses shall not exceed $1,999,984.80 (the amounts described in clauses (A) and (B), the "**General Cap**"); provided, that any recovery by the Parent Indemnified Parties against a Seller in respect of any and all Losses subject to indemnification under Section 7.1 (whether subject to the General Cap or the Fundamental Cap, but excluding claims of Fraud) shall first be satisfied from such Seller's Escrow Shares in accordance with Section 7.7, and only to the extent the value of such Seller's Escrow Shares is insufficient to satisfy such Losses (or has been exhausted or released) shall the Parent Indemnified Parties be entitled to seek recovery directly from such Seller, subject to such Seller's General Cap or Fundamental Cap, as applicable. The (C) maximum aggregate liability of each Seller under this Section 7 for any and all Losses, including any Losses arising from or as a result of any breach of any Company Fundamental Representations or Sellers Fundamental Representations (but excluding claims of Fraud described in clause (i) above), shall not exceed such Seller's Pro Rata Share of $8,000,000 (i.e., $4,000,000 per Seller), and (D) the maximum aggregate liability of Parent under this Section 7 for any and all Losses, including any Losses arising from or as a result of any breach of any Parent Fundamental Representations (but excluding claims of Fraud described in clause (i) above), shall not exceed $8,000,000 (the amounts described in clauses (C) and (D), the "**Fundamental Cap**"); in each case, the Fundamental Cap shall be inclusive of, and not in addition to, any amounts recovered under the General Cap in respect of the same Indemnifying Party.

7.4 **Assertion of Claims; Payment of Claims**.

(a) No claim shall be brought under Section 7.1 or Section 7.2 hereof unless the Indemnified Parties, or any of them, at any time prior to the applicable Survival Date (as defined in Section 7.6(b)), give the Indemnifying Party (i) written notice of the existence of any such claim, specifying in reasonable detail the nature and basis of such claim and a good faith estimate of the amount thereof, to the extent known, or (ii) written notice pursuant to Section 7.5 of any Third Party Claim (as defined below), the existence of which would give rise to such a claim. Upon the giving of such written notice as aforesaid, the Indemnified Parties, or any of them, shall have the right to commence Legal Proceedings subsequent to the Survival Date for the enforcement of their rights under Section 7.1 or Section 7.2, as applicable, as provided in Section 7.6(d). The Indemnifying Parties' indemnification obligations under this Section 7 include the obligation to pay and reimburse the Indemnified Parties for all Losses specified in Section 7.1 or Section 7.2, as applicable, whether or not arising due to Third Party Claims.

(b) The obligations of an Indemnifying Party to indemnify the Indemnified Parties pursuant to the terms of this Agreement are the primary obligations of the Indemnifying Party subject to the limitations set forth herein. Each Seller hereby waives any right to seek or obtain indemnification from the Surviving Corporation for Losses indemnifiable pursuant to Section 7.1.

(c) Any indemnification obligation under Section 7.1 or Section 7.2 shall be satisfied solely by cash payment by the applicable Indemnifying Party to the applicable Indemnified Party in immediately available funds promptly following the final determination or resolution of the applicable indemnification claim (whether by mutual written agreement of the Parties, a final and non-appealable order of a court of competent jurisdiction, or an arbitral award pursuant to Section 12.4(b)); provided, however, that, notwithstanding the foregoing, in the case of any indemnification obligation of a Seller under Section 7.1, such obligation shall first be satisfied from such Seller's Escrow Shares in accordance with, and subject to the terms and conditions of, Section 7.7 and Section 7.3(b), and only to the extent such Seller's Escrow Shares are insufficient to satisfy, or have been exhausted or released from, such obligation shall such Seller be required to satisfy the remaining amount thereof by cash payment in immediately available funds. For the avoidance of doubt, Parent shall have no right to satisfy any indemnification obligation under Section 7.2 through the delivery of Parent Ordinary Shares or any non-cash consideration.

(d) The Indemnified Parties' right to indemnification pursuant to this Section 7 against the Indemnifying Parties on account of any Losses shall be reduced by all insurance or other proceeds actually received by such Indemnified Party from third parties to the extent such proceeds directly relate to such Losses (net of any deductibles and other costs and expenses actually paid by such Indemnified Party to collect any such proceeds or increase to premiums that result from the facts or circumstances that gave rise to the applicable Losses (collectively, "**Collection Costs**")); provided, that the potential to receive such insurance or other proceeds shall not preclude a claim or recovery hereunder. If any Indemnified Party or any of its Affiliates actually receives any insurance or other proceeds from third parties after receiving an indemnification payment for the related Loss under this Section 7 and such proceeds were not deducted from such Loss in determining the amount of the indemnity payment made by the Indemnifying Parties for such Loss, then such Indemnified Party shall pay to the Indemnifying Parties the amount of such proceeds, net of Collection Costs.

7.5 **<u>Notice and Defense of Third Party Claims</u>**. The Liabilities of the Indemnifying Parties under <u>Section 7</u> with respect to Losses resulting from the assertion of Liability by third parties (each, a "**Third Party Claim**") shall be subject to the terms and conditions set forth below.

(a) The Indemnified Parties shall give prompt written notice (but in any event within thirty (30) days of becoming aware (or such shorter period of time as may be required by a Governmental Body, applicable Law, or an order)) of any Third Party Claim which might give rise to any Losses by the Indemnified Parties, stating the nature and basis of such Third Party Claim, and the amount thereof to the extent known; provided, however, that no delay on the part of the Indemnified Parties in notifying the Indemnifying Parties shall relieve the Indemnifying Parties from any Liability hereunder, unless (and then solely to the extent) such Indemnifying Parties are materially prejudiced in any manner by such delay. Such notice shall be accompanied by copies of all relevant documentation with respect to such Third Party Claim, including any summons, complaint or other pleading which may have been served, any written demand or any other document or instrument directly relating thereto.

(b) If, within thirty (30) days of receiving written notice of a Third Party Claim (or such shorter period of time as may be required by a Governmental Body, applicable Law, or an order), the Indemnifying Parties acknowledge, in a writing delivered to the Indemnified Parties, that the Indemnifying Parties are obligated to indemnify, defend and hold harmless the Indemnified Parties under the terms of their indemnification obligations under this <u>Section 7</u> in connection with such Third Party Claim, then the Indemnifying Parties shall have the right to assume the defense of such Third Party Claim at their own expense and by their own counsel; provided, however, that the Indemnifying Parties shall not have the right to assume the defense of such Third Party Claim, notwithstanding the giving of such written acknowledgment, if (i) such Third Party Claim seeks only an injunction or other equitable relief, (ii) the Indemnifying Parties do not have the financial wherewithal to pay for such defense or the Losses, (iii) such Legal Proceeding involves any matter beyond the scope of the indemnification obligations of the Indemnifying Parties under this <u>Section 7</u>, (iv) the Indemnifying Parties shall not have assumed the defense of such Third Party Claim in the time required per this <u>Section 7.5(b)</u>, or (v) the claim, based on the remedy being sought, could result in criminal Liability to an Indemnified Party.

(c) If the Indemnifying Parties timely elect to assume the defense of any such Third Party Claim pursuant to <u>Section 7.5(b)</u>, then the Indemnifying Parties shall keep the Indemnified Party informed on the progress of the defense of such Third Party Claim, and the Indemnified Party may participate in such defense at the expense of such Indemnified Party. If the Indemnifying Parties fail to defend a Third Party Claim, the Indemnified Party shall have the right to undertake the defense or settlement thereof, at the applicable Indemnifying Parties' expense, subject to the limitations herein.

(d) If the Indemnifying Parties exercise their right to assume the defense of a Third Party Claim, then they shall not make any settlement with respect to such Third Party Claim without the prior written consent of the applicable Indemnified Party if such settlement (A) involves any finding or admission of any violation of applicable Law by an Indemnified Party, (B) does not cause each Indemnified Party that is party to such Third Party Claim to be unconditionally released from all Liability with respect to such claim, (C) imposes equitable remedies on the Indemnified Party, or (D) results in any monetary Liability in excess of the applicable cap set forth in <u>Section 7.3(b)</u> or that is not paid in full by the Indemnifying Parties. If the Indemnified Party is in control of the defense of any Third Party Claim, such Indemnified Party shall not make any settlement with respect to such Third Party Claim without the prior written consent of the Indemnifying Parties, which consent shall not be unreasonably withheld or delayed.

7.6 **Survival**.

(a) (i) The Company Fundamental Representations, the Sellers Fundamental Representations and the Parent Fundamental Representations shall survive the Closing until the fifth (5th) anniversary of the Closing Date; (ii) the representations and warranties set forth in Section 2.15 and Section 4.16 (the "**Tax Representations**") shall survive the Closing until thirty (30) calendar days following the expiration of the applicable statute of limitations with respect thereto; and (iii) the representations and warranties of the Company, the Sellers, Parent and Merger Sub set forth in this Agreement (other than the Company Fundamental Representations, the Sellers Fundamental Representations, the Parent Fundamental Representations and the Tax Representations) shall survive the Closing until twelve (12) months following the Closing Date ((i), (ii) and (iii), each and collectively, the "**Survival Date**").

(b) Covenants and agreements set forth in this Agreement that by their terms are to be performed following the Closing shall survive the Closing until fully performed.

(c) No Party or any of its respective Affiliates shall have any Liability with respect to any representation or warranty from and after the time that such representation or warranty ceases to survive hereunder; provided that the foregoing shall not limit (i) any claim for breach of a covenant that is to be performed following the Closing, (ii) any indemnification obligation expressly set forth in Section 7.1 or Section 7.2 (subject to the applicable survival periods and limitations set forth herein), or (iii) any claim of Fraud in the making of (x) the representations and warranties of the Company in Section 2 or in any certificate delivered by the Company to Parent or Merger Sub pursuant to this Agreement as of the date of this Agreement or as of the Closing Date, (y) the representations and warranties of the Sellers in Section 2 and Section 3 or in any certificate delivered by the Sellers to Parent or Merger Sub pursuant to this Agreement as of the date of this Agreement or as of the Closing Date, or (z) the representations of Parent and Merger Sub in Section 4 or in any certificate delivered by Parent or Merger Sub pursuant to this Agreement as of the date of this Agreement or as of the Closing Date, as applicable.

(d) Any claim for indemnification pursuant to Section 7.1 or Section 7.2 which is delivered to the applicable Indemnifying Party prior to the expiration of the applicable survival period set forth in Section 7.6(a), and the rights of indemnity or claims with respect thereto, shall survive such expiration until resolved or judicially determined.

(e) Except as expressly set forth in this Agreement, the Indemnified Parties acknowledge and agree that they will not have any other entitlement, remedy or recourse (whether at law or in equity, or whether in Contract, tort, statute or otherwise) against the Indemnifying Parties or any of their respective Affiliates relating to the subject matter of this Agreement, and each Indemnified Party hereby expressly waives any such entitlement, remedy or recourse to the fullest extent permitted by Law; provided, however, that nothing in this Section 7.6(e) shall limit (i) any Party's right to seek specific performance or injunctive relief pursuant to Section 12.9 or (ii) any claim of Fraud, and each Indemnified Party hereby expressly reserves all such rights.

7.7 **Indemnification Escrow.**

(a) At the Closing, Parent shall withhold from the Company Aggregate Share Consideration otherwise deliverable to the Sellers an aggregate of 110,192 Parent Class A Ordinary Shares (collectively, the "**Escrow Shares**"), allocated between the Sellers pro rata based on the number of shares of Company Common Stock held by each Seller immediately prior to the Effective Time, as set forth in the Allocation Certificate and shall deposit, or cause to be deposited, the Escrow Shares on behalf of the Sellers with an escrow agent mutually agreed upon by Parent and the Sellers (the "**Escrow Agent**") pursuant to an escrow agreement in form and substance reasonably acceptable to Parent and the Sellers and Escrow Agent (the "**Escrow Agreement**"). The Escrow Shares shall be valued at the Per Share Purchase Price (US$18.15 per share) for purposes of satisfying indemnification claims, representing an aggregate escrow value of approximately US$1,999,984.80 (US$999,992.40 per Seller). Because the Sellers' indemnification obligations under Section 7.1 are several and not joint, each Seller's 55,096 Escrow Shares shall be held separately by the Escrow Agent and shall be available only to satisfy the several indemnification obligations of that Seller (and not the other Seller) under Section 7.1, subject to the terms and conditions of this Section and the Escrow Agreement. For the avoidance of doubt, the Escrow Shares constitute a portion of the Company Aggregate Share Consideration and shall not be issued in addition to the Company Aggregate Share Consideration. The deposit of the Escrow Shares with the Escrow Agent on behalf of the Sellers shall be deemed to constitute payment and delivery of the Escrow Shares to the Sellers for purposes of this Agreement, subject in all respects to the terms of this Section 7.7 and the Escrow Agreement.

(b) The Escrow Shares shall be held by the Escrow Agent for a period of twelve (12) months following the Closing Date (the "**Escrow Period**"). Upon the expiration of the Escrow Period, the Escrow Agent shall promptly release to each Seller all of that Seller's own Escrow Shares then remaining in escrow, less any of that Seller's Escrow Shares that are subject to then-pending but unresolved indemnification claims against that Seller for which written notice has been delivered to the Escrow Agent and such Seller prior to the expiration of the Escrow Period in accordance with Section 7.4. Any of a Seller's Escrow Shares retained on account of pending claims against the Seller shall be released promptly upon the final resolution of such claims, net of any of that Seller's Escrow Shares applied in satisfaction thereof. For the avoidance of doubt, no Seller's Escrow Shares shall be applied in satisfaction of any indemnification claim against the other Seller.

(c) In lieu of satisfying its own several indemnification obligation through the forfeiture of Escrow Shares, the applicable Seller shall have the option, exercisable by written notice to Parent and the Escrow Agent within sixty (60) days following the final adjudication or resolution of an indemnification claim against such Seller, to satisfy such indemnification obligation in cash in an amount equal to such Seller's several share of the Losses determined to be payable, in which case the corresponding Escrow Shares of such Seller shall be released to such Seller promptly upon receipt by the Escrow Agent of such cash payment in immediately available funds. If the applicable Seller does not timely exercise such cash election, the applicable number of that Seller's Escrow Shares (valued at the Per Share Purchase Price) shall be released from escrow to the applicable Parent Indemnified Party in satisfaction of such claim.

(d) During the Escrow Period, the Sellers shall retain all voting rights and shall be entitled to receive all dividends and other distributions declared and paid with respect to the Escrow Shares; provided, that any such dividends or distributions shall be held by the Escrow Agent and shall be subject to the same restrictions and release provisions as the Escrow Shares to which they relate.

(e) Each Seller's Escrow Shares shall serve as security for, but shall not limit, that Seller's own several indemnification obligations under Section 7.1 (including obligations arising from breach of any Company Fundamental Representations or Sellers Fundamental Representations, but excluding claims of Fraud), subject to the limitations set forth in Section 7.3. For any and all claims under Section 7.1 against a particular Seller, the Parent Indemnified Parties shall seek recovery first from that Seller's own Escrow Shares, and may seek indemnification from that Seller directly pursuant to Section 7.1 only for that Seller's several share of Losses in excess of the value of that Seller's Escrow Shares (or to the extent that Seller's Escrow Shares have been exhausted or released), subject to the limitations set forth in Section 7.3, and the existence of the escrow shall not be construed as limiting either Seller's several indemnification obligations under this Agreement, nor shall any Seller's Escrow Shares be applied to satisfy the other Seller's indemnification obligations.

7.8 **Tax Treatment of Indemnification Payments**. All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Merger Consideration for Tax purposes, unless otherwise required by Law.

Section 8. CONDITIONS PRECEDENT TO OBLIGATIONS OF EACH PARTY

The obligations of each Party to effect the Merger and otherwise consummate the transactions contemplated hereby to be consummated at the Closing are subject to the satisfaction or, to the extent permitted by applicable Law, the written waiver by each of the Parties, at or prior to the Closing Date, of each of the following conditions:

8.1 **Parent Shareholder Matters**. The Required Parent Shareholder Approvals and the Required Parent Class B Consent shall have been obtained.

8.2 **No Restraints**. No temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the Contemplated Transactions shall have been issued by any court of competent jurisdiction or other Governmental Body of competent jurisdiction and remain in effect and there shall not be any Law which has the effect of making the consummation of the Contemplated Transactions illegal.

8.3 **Nasdaq Listing**. (a) Parent shall have filed with Nasdaq the LAS Notice in accordance with Section 6.4 and not received any objections from Nasdaq to the Contemplated Transactions, (b) Parent shall have filed the Nasdaq Listing Application in accordance with Section 6.4 and the Nasdaq Listing Application shall have been approved by Nasdaq (subject to official notice of issuance at the Closing), (c) Nasdaq shall have approved the Contemplated Transactions, and (d) Parent shall have maintained its existing listing on Nasdaq.

8.4 **PIPE Investment.** The PIPE Share Purchase Agreement shall be in full force and effect as of the Closing with respect to PIPE Investors whose aggregate committed purchase price under the PIPE Share Purchase Agreement equals or exceeds the PIPE Minimum Amount, after giving effect to any permitted assignees admitted as PIPE Investors in accordance with the terms of the PIPE Share Purchase Agreement, and all conditions to the consummation of the PIPE Investment (except for the consummation of the Merger and those conditions that by their nature are to be satisfied at the closing of the PIPE Investment) with respect to such PIPE Investors shall have been satisfied or waived pursuant to the PIPE Share Purchase Agreement. For the avoidance of doubt, the failure of any PIPE Investor to fund or the termination of any PIPE Investor's commitment prior to the Closing shall not cause this condition to be deemed unsatisfied so long as the aggregate committed purchase price of the PIPE Investors party to the PIPE Share Purchase Agreement as of the Closing equals or exceeds the PIPE Minimum Amount.

Section 9. ADDITIONAL CONDITIONS PRECEDENT TO OBLIGATIONS OF PARENT AND MERGER SUB

The obligations of Parent and Merger Sub to effect the Merger and otherwise consummate the transactions contemplated hereby to be consummated at the Closing are subject to the satisfaction or the written waiver by Parent, at or prior to the Closing, of each of the following conditions:

9.1 **Accuracy of Representations**. The Company Fundamental Representations and the Sellers Fundamental Representations shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct in all respects on and as of the Closing Date with the same force and effect as if made on and as of such date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date). The Company Capitalization Representations shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on and as of such date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date), except, in each case, for such inaccuracies representing less than 0.50% of the Company Outstanding Shares in the aggregate. Other than the Company Fundamental Representations, the Sellers Fundamental Representations and the Company Capitalization Representations, the representations and warranties of the Company and the Sellers contained in this Agreement (without giving effect to any references therein to Company Material Adverse Effect or other materiality qualifications) shall have been true and correct as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on the Closing Date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date) except, in each case, individually or in the aggregate, where the failure to be true and correct would not reasonably be expected to have a Company Material Adverse Effect (it being understood that, for purposes of determining the accuracy of such representations and warranties, any update of or modification to the Company Disclosure Schedule made or purported to have been made after the date of this Agreement shall be disregarded).

9.2 **Performance of Covenants**. Each of the Company and the Sellers shall have performed or complied with in all material respects all agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Effective Time.

9.3 **Documents**. The following documents shall have been delivered to Parent, each of which shall be in full force and effect:

(a) a certificate executed by the Chief Executive Officer or Chief Financial Officer of the Company certifying that the conditions set forth in Section 9.1 have been duly satisfied;

(b) a written resignation, in a form reasonably satisfactory to Parent, dated as of the Closing Date and effective as of the Effective Time, executed by each of the directors of the Company;

(c) the Allocation Certificate;

(d) (i) an original signed statement from the Company that the Company is not, and has not been at any time during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code, a “United States real property holding corporation,” as defined in Section 897(c)(2) of the Code, conforming to the requirements of Treasury Regulations Section 1.1445-2(c)(3) and 1.897-2(h), and (ii) an original signed notice to be delivered to the IRS in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2), together with written authorization for Parent to deliver such notice to the IRS on behalf of the Company following the Closing, each dated as of the Closing Date, duly executed by an authorized officer of the Company, and in form and substance reasonably acceptable to Parent; provided, that the Parent’s sole remedy for the Company’s failure to deliver such documentation shall be to withhold pursuant to Section 1.10; and

(e) counterparts to the PIPE Share Purchase Agreement, duly executed and delivered by each PIPE Investor concurrently with the execution of this Agreement, and, with respect to any permitted assignees admitted as PIPE Investors in accordance with the terms of the PIPE Share Purchase Agreement, duly executed and delivered at or prior to the Closing, and the Company shall deliver evidence thereof to Parent;

(f) counterparts to the PIPE Registration Rights Agreement, duly executed and delivered by the PIPE Investors whose aggregate committed purchase price equals or exceeds the PIPE Minimum Amount, including any permitted assignees admitted as PIPE Investors in accordance with the terms of the PIPE Share Purchase Agreement;

(g) the Escrow Agreement, duly executed by Parent, each Seller, and the Escrow Agent;

(h) counterparts to each of the Option and Exchange Agreements, duly executed and delivered by each Option Holder and the Company concurrently with the execution of this Agreement, and the Company shall deliver to Parent evidence thereof; and

(i) counterparts to each of the Surrender and Termination of SAFE Agreements, duly executed and delivered by each SAFE Investor and the Company, and the Company shall deliver to Parent evidence thereof.

9.4 **No Company Material Adverse Effect**. Since the date of this Agreement, there shall not have occurred any Company Material Adverse Effect.

9.5 **Termination of Certain Agreements**. Each of the following agreements shall have been terminated without any liability being imposed on the part of Parent or the Surviving Corporation and the Company shall have provided evidence of such termination: (i) the Investor Agreements; and (ii) the Common Stock Purchase Agreements.

9.6 **SAFE Satisfaction**. The SAFE Satisfaction shall have been completed.

Section 10. ADDITIONAL CONDITIONS PRECEDENT TO OBLIGATIONS OF THE COMPANY

The obligations of the Company to effect the Merger and otherwise consummate the transactions contemplated hereby to be consummated at the Closing are subject to the satisfaction or the written waiver by the Company, at or prior to the Closing, of each of the following conditions:

10.1 **Accuracy of Representations**. The Parent Fundamental Representations shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct in all respects on and as of the Closing Date with the same force and effect as if made on and as of such date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date). The Parent Capitalization Representations shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on and as of such date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date), except, in each case, (x) for such inaccuracies representing less than 0.50% of the Parent Outstanding Shares in the aggregate or (y) for such inaccuracies resulting from (A) grants or issuances expressly permitted by this Agreement or made with the prior consent of the Company (which such consent may be withheld in the Company's sole discretion) or (B) the vesting, exercise, termination or expiration of the Parent RSUs, Parent Options or any warrants described in Section 4.6(c) or Section 4.6(d) of the Parent Disclosure Schedule. Other than the Parent Fundamental Representations and the Parent Capitalization Representations, the representations and warranties of Parent and Merger Sub contained in this Agreement (without giving effect to any references therein to any Parent Material Adverse Effect or other materiality qualifications) shall have been true and correct as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on the Closing Date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date) except, in each case, individually or in the aggregate, where the failure to be true and correct would not reasonably be expected to have a Parent Material Adverse Effect (it being understood that, for purposes of determining the accuracy of such representations and warranties, any update of or modification to the Parent Disclosure Schedule made or purported to have been made after the date of this Agreement shall be disregarded).

10.2 **Performance of Covenants**. Each of Parent and Merger Sub shall have performed or complied with in all material respects all agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Effective Time.

10.3 **Documents**. The following documents shall have been delivered to the Company, each of which shall be in full force and effect:

(a) the Parent Outstanding Shares Certificate;

(b) a certificate executed by the Chief Executive Officer or Chief Financial Officer of Parent certifying (i) that the conditions set forth in Section 8.1 and Section 10.1 have been duly satisfied and (ii) that the information set forth in the Parent Outstanding Shares Certificate delivered by Parent in accordance with Section 6.9(b) is true and accurate in all respects as of the Closing Date;

(c) an opinion of Cayman Islands legal counsel for Parent in form and substance reasonably acceptable to the Company and the Sellers;

(d) a written resignation, in a form reasonably satisfactory to the Company and the Sellers, dated as of the Closing Date and effective as of the Closing, executed by each of the officers and directors of Parent and its Subsidiaries who are not to continue as officers or directors, as the case may be, of Parent immediately upon the Effective Time pursuant to Section 6.6, including, for the avoidance of doubt, Jianwei Li;

(e) evidence, in form and substance reasonably satisfactory to the Company and the Sellers, that the employment agreement between Jianwei Li and Parent dated as of January 1, 2026 ("**Li Employment Agreement**") has been terminated and all severance and other amounts due and payable to Jianwei Li under the Li Employment Agreement have been paid in full or irrevocably provided for prior to or concurrently with the Closing, and Jianwei Li shall have executed and delivered a release of claims in favor of Parent and the Company in connection with such termination;

(f) certified copies of the resolutions duly adopted by the Parent Board and in full force and effect as of the Closing authorizing, among other things, the appointment of the officers of Parent as set forth in **Exhibit B** the appointment of the directors set forth in Director Designation Notice, and the issuance of the Consideration Shares upon the Effective Time;

(g) counterparts to the Indemnification Agreements duly executed by the Parent;

(h) counterparts to the PIPE Share Purchase Agreement duly executed and delivered by Parent concurrently with the execution of this Agreement, and Parent shall deliver to the Company evidence thereof;

(i) counterparts to the PIPE Registration Rights Agreement duly executed by the Parent;

(j) the Li Consulting Agreement, duly executed by Parent and Jianwei Li, in form and substance consistent with the requirements of Section 6.6(f);

(k) the support agreement duly executed and delivered by Energy Science Artist Holding Limited, a British Virgin Islands business company ("**Energy Science**"), and Parent in the form set forth in Exhibit G concurrently with the execution of this Agreement (the "**Support Agreement**"), and Parent shall deliver to the Company evidence thereof;

(l) the Registration Rights Agreement duly executed and delivered by Energy Science and Parent in the form set forth in Exhibit H (the "**Energy Science Registration Rights Agreement**");

(m) each of the Option and Exchange Agreements duly executed and delivered by Parent concurrently with the execution of this Agreement and Parent shall deliver to the Company evidence thereof; and

(n) a draft of the updated register of members of Parent recording each Seller as the registered holder of their respective Parent Class B Ordinary Shares, effective as of the Closing Date;

(o) the Surviving Charter and the Surviving Bylaws, each duly adopted and in full force and effect as of the Effective Time, certified by the Secretary of State of the State of Delaware or an authorized officer of the Surviving Corporation, as applicable;

(p) the unanimous written consent of the board of directors of Merger Sub (i) authorizing, approving, adopting and declaring the advisability of the Surviving Charter and the filing thereof with the Secretary of State of the State of Delaware immediately following the Effective Time and (ii) approving and adopting the amended and restated bylaws of Merger Sub to be effective at the Effective Time in accordance with Section 1.4(b) (the "**Board Consent to A&R Charter**"), duly executed by the sole director of Merger Sub; and

(q) the written consent of Parent, as the sole stockholder of Merger Sub, authorizing, approving and adopting the Surviving Charter pursuant to Section 228 of the DGCL (the "**Stockholder Consent to A&R Charter**"), duly executed by Parent.

10.4 **No Parent Material Adverse Effect**. Since the date of this Agreement, there shall not have occurred any Parent Material Adverse Effect.

10.5 **Minimum Cash**. As of the close of business on the Business Day immediately preceding the Closing Date, Parent shall have net cash (calculated as unrestricted cash and cash equivalents of Parent and its Subsidiaries, less all outstanding short- and long-term liabilities, including all accounts payable, accrued expenses and any indebtedness of Parent and its Subsidiaries, as of such date) of not less than $500,000, after giving effect to the payment of all Parent Transaction Expenses.

10.6 **Conversion of Class B Ordinary Shares**. All issued and outstanding Parent Class B Ordinary Shares as of the date immediately prior to Closing shall have been converted into Parent Class A Ordinary Shares in accordance with the terms of the Existing Parent MAA, and no Parent Class B Ordinary Shares shall remain issued and outstanding as of immediately prior to Closing. Parent shall deliver to the Company reasonably satisfactory evidence that such conversion has been completed, including an updated register of members of Parent reflecting the conversion of all Parent Class B Ordinary Shares into Parent Class A Ordinary Shares.

Section 11. TERMINATION

11.1 **Termination**. This Agreement may be terminated prior to the Effective Time (whether before or after all of the Parent Shareholder Matters shall have been duly approved, unless otherwise specified below):

(a) by mutual written consent of Parent and the Company;

(b) by either Parent or the Company if the Merger shall not have been consummated by December 31, 2026 (subject to possible extension as provided in clause (ii) of the proviso of this Section 11.1(b), the "**End Date**"); provided, however, that (i) the right to terminate this Agreement under this Section 11.1(b) shall not be available to the Company, on the one hand, or to Parent, on the other hand, if such Party's action or failure to act has been a principal cause of the failure of the Merger to occur on or before the End Date and such action or failure to act constitutes a breach of this Agreement and (ii) in the event that a request for additional information has been made by any Governmental Body, then either the Company or Parent shall be entitled to extend the End Date for an additional ninety (90) days by written notice to the other Party.

(c) by either Parent or the Company if a court of competent jurisdiction or other Governmental Body shall have issued a final and nonappealable order, decree or ruling, or shall have taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting the Contemplated Transactions; provided, however, that the right to terminate this Agreement under this Section 11.1(c) shall not be available to the Company, on the one hand, or to Parent, on the other hand, if such Party's action or failure to act has been a principal cause of such order, decree, ruling or other action by the Governmental Body and such action or failure to act constitutes a breach of this Agreement;

(d) by either Parent or the Company if (i) the Parent Shareholders' Meeting (including any adjournments and postponements thereof) shall have been held and (ii) the Required Parent Shareholder Approvals and the Required Parent Class B Consent shall not have been obtained; provided, however, that the right to terminate this Agreement under this Section 11.1(d) shall not be available to the Company, on the one hand, or to Parent, on the other hand, if such Party's action or failure to act has been a principal cause of the failure of the Parent Shareholder Matters to be approved and such action or failure to act constitutes a material breach of this Agreement;

(e) by the Company (at any time prior to the approval of the Parent Shareholder Matters) if a Parent Triggering Event shall have occurred;

(f) by the Company, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement by Parent or Merger Sub or if any representation or warranty of Parent or Merger Sub shall have become inaccurate, in either case, such that the conditions set forth in Section 10.1 or Section 10.2 would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become inaccurate; provided that none of the Company and the Sellers is then in material breach of any representation, warranty, covenant or agreement under this Agreement; provided, further, that if such inaccuracy in Parent's or Merger Sub's representations and warranties or breach by Parent or Merger Sub is curable by the End Date by Parent or Merger Sub, then the Company may not terminate this Agreement pursuant to this Section 11.1(f) as a result of such particular breach or inaccuracy until the expiration of a 30-day period commencing upon delivery of written notice from the Company to Parent of such breach or inaccuracy and of the Company's intention to terminate pursuant to this Section 11.1(f) (it being understood that this Agreement shall not terminate pursuant to this Section 11.1(f) as a result of such particular breach or inaccuracy if such breach by Parent or Merger Sub is cured prior to such termination becoming effective); or

(g) by Parent, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement by the Company or the Sellers or if any representation or warranty of the Company or the Sellers shall have become inaccurate, in either case, such that the conditions set forth in Section 9.1 or Section 9.2 would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become inaccurate; provided that neither Parent nor Merger Sub is then in material breach of any representation, warranty, covenant or agreement under this Agreement; provided, further, that if such inaccuracy in the representations and warranties of the Company or the Sellers or breach by the Company or the Sellers is curable by the End Date by the Company or the Sellers, then Parent may not terminate this Agreement pursuant to this Section 11.1(g) as a result of such particular breach or inaccuracy until the expiration of a 30-day period commencing upon delivery of written notice from Parent to the Company of such breach or inaccuracy and Parent's intention to terminate pursuant to this Section 11.1(g) (it being understood that this Agreement shall not terminate pursuant to this Section 11.1(g) as a result of such particular breach or inaccuracy if such breach by the Company or the Sellers is cured prior to such termination becoming effective).

11.2 **Effect of Termination**. In the event of the termination of this Agreement as provided in Section 11.1, this Agreement shall be of no further force or effect; provided, however, that (a) this Section 11.2, Section 12 and the definitions of the defined terms in such Sections shall survive the termination of this Agreement and shall remain in full force and effect, and (b) the termination of this Agreement shall not relieve any Party of any liability for any Fraud or willful breach of any covenant, obligation or other provision contained in this Agreement prior to the termination.

Section 12. MISCELLANEOUS PROVISIONS

12.1 **Amendment**. This Agreement may be amended with the approval of Parent and the respective boards of directors of the Company and Merger Sub at any time; provided, however, that any amendment made subsequent to the adoption of the agreement by the stockholders of the Company or Merger Sub shall not (a) alter or change the amount or kind of shares, securities, cash, property and/or rights to be received in exchange for or on conversion of all or any of the shares of any class or series thereof of the Company or Merger Sub, (b) alter or change any term of the certificate of incorporation of the Surviving Corporation to be effected by the Merger, or (c) alter or change any of the terms and conditions of this Agreement if such alteration or change would adversely affect the holders of any class or series thereof of the Company or Merger Sub. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Surviving Corporation and Parent.

12.2 **Waiver**.

(a) No failure on the part of any Party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

(b) No Party shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Party and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

12.3 **Entire Agreement; Counterparts; Exchanges by Electronic Transmission**. This Agreement and the other Transaction Agreements (including all Exhibits and Schedules attached hereto or delivered in connection herewith) constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among or between any of the Parties with respect to the subject matter hereof and thereof; provided, however, that the Confidentiality Agreement shall not be superseded and shall remain in full force and effect in accordance with its terms. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by all Parties by electronic transmission in PDF format shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

12.4 **Applicable Law; Jurisdiction; Arbitration**.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of laws.

(b) Any claim, controversy, or dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby shall be submitted to arbitration in New York City, New York before a single arbitrator of the American Arbitration Association's International Centre for Disputes Resolution ("**ICDR**") in accordance with its International Arbitration Rules. Such arbitrator shall be mutually agreed upon by the Parties and to have expertise in Delaware corporate law; in the event that the Parties do not mutually agree to an arbitrator within forty-five (45) days of commencement of the arbitration, the Parties agree that the ICDR shall appoint the sole arbitrator using the ICDR list method. The language of the arbitration shall be English. If multiple arbitrations arise under this Agreement and any other agreement arising out of or related to the transactions contemplated in this Agreement, the subject matters of which are related by common questions of law and fact and which could result in inconsistent awards, then the arbitrations may be consolidated into a single arbitration upon request of a party; provided that consolidation would not result in undue delay or prejudice to the party affected by consolidation. The arbitrator shall fix and allocate the costs of the arbitration in its award. The award of the arbitrator shall be final and binding, and judgment upon the award may be entered in any federal court of the United States of America sitting in the State of Delaware, or, if no federal court of the United States of America sitting in the State of Delaware has jurisdiction over such matter, any other court of the State of Delaware.

(c) The Parties further agree, however, that any action solely seeking injunctive relief, specific performance or other equitable remedies pursuant to Section 12.9 or otherwise shall be brought exclusively in the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court of the United States of America sitting in the State of Delaware, or, if no federal court of the United States of America sitting in the State of Delaware has jurisdiction over such matter, any other court of the State of Delaware). Each Party hereby irrevocably submits to the exclusive jurisdiction of such courts solely for purposes of any such action for enforcement of an arbitral award obtained pursuant to Section 12.4(b), injunctive relief, specific performance or other equitable remedies, and each Party hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any such action: (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason; (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts; and (iii) any claim that any such action brought in any of the above-named courts has been brought in an inconvenient forum.

12.5 **Assignability**. This Agreement shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the Parties and their respective successors and permitted assigns; provided, however, that neither this Agreement nor any of a Party's rights or obligations hereunder may be assigned or delegated by such Party without the prior written consent of the other Parties, and any attempted assignment or delegation of this Agreement or any of such rights or obligations by such Party without the other Parties' prior written consent shall be void and of no effect.

12.6 **Notices**. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery by hand, or (c) on the date delivered in the place of delivery if sent by email (with a written or electronic confirmation of delivery) prior to 5:00 p.m. Eastern Time, otherwise on the next succeeding Business Day, in each case to the intended recipient as set forth below:

if to Parent or Merger Sub:

SAIHEAT Limited
No. 266A South Bridge Road, #02-01
Singapore, 058815
Singapore
Attention: Jianwei Li
Email: [****]

if to the Company and Sellers:

Canopy Wave Inc.
2350 Mission College Boulevard, Suite 350
Santa Clara, CA 95054
Attention: Taoyue (Tao) Zhang
Email: [****]
Attention: James Liao
Email: [****]

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

K&L Gates LLP
1 SW Columbia St, Suite 1900
Portland, OR 97204
Attention: Shiau Yen Chin-Dennis and Brendan McDonnell
Email: [****] and [****]

12.7 **Cooperation**Each Party agrees to use its reasonable best efforts to cooperate fully with the other Party and to execute and deliver such further documents, certificates, agreements and instruments and to take such other actions as may be reasonably requested by the other Party to evidence or reflect the Contemplated Transactions and to carry out the intent and purposes of this Agreement.

12.8 **Severability**. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the Parties shall negotiate in good faith to amend or replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that comes closest to expressing the intention and achieving the economic, business and other purposes of such invalid or unenforceable term or provision. If the Parties are unable to agree upon such amendment or replacement within thirty (30) days following such final judgment, the Parties agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be valid and enforceable as so modified.

12.9 **Other Remedies; Specific Performance**. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage for which monetary damages would be both incalculable and inadequate as a remedy would occur in the event that any Party does not perform the provisions of this Agreement (including failing to take such actions as are required of it under this Agreement to consummate the transactions contemplated by this Agreement) in accordance with its specified terms or otherwise breaches such provisions. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance or other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

12.10 **No Third-Party Beneficiaries**. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the Parties, the D&O Indemnified Parties to the extent of their respective rights pursuant to Section 6.2, and the Indemnified Parties to the extent of their respective rights pursuant to Section 7) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

12.11 **Construction**.

(a) References to "cash," "dollars" or "$" are to U.S. dollars.

(b) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(c) The Parties have participated jointly in the negotiating and drafting of this Agreement and agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Agreement, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(d) As used in this Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation."

(e) Except as otherwise indicated, all references in this Agreement to "Sections," "Exhibits" and "Schedules" are intended to refer to Sections of this Agreement and Exhibits and Schedules to this Agreement, respectively.

(f) Any reference to legislation or to any provision of any legislation shall include any modification, amendment, re-enactment thereof, any legislative provision substituted therefor and all rules, regulations, and statutory instruments issued or related to such legislation.

(g) The bold-faced headings and table of contents contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

(h) The Parties agree that each of the Company Disclosure Schedule and the Parent Disclosure Schedule shall be arranged in sections and subsections corresponding to the numbered and lettered sections and subsections contained in this Agreement. The disclosures in any section or subsection of the Company Disclosure Schedule or the Parent Disclosure Schedule shall qualify other sections and subsections in this Agreement to the extent it is readily apparent on its face from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

(i) Each of “delivered”, “provided” or “made available” means, with respect to any documentation, that (i) (A) a copy of such material has been posted to and made available by a Party to the other Party or its Representatives in the electronic data room maintained by such disclosing Party or (B) such material is disclosed in the Parent SEC Documents filed with the SEC prior to the date hereof and publicly made available on the SEC’s Electronic Data Gathering Analysis and Retrieval system or (ii) delivered by or on behalf of a Party or its Representatives via electronic mail or in hard copy form.

(j) Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall upon a date that is not a Business Day, the Party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a Business Day.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

SAIHEAT LIMITED

By: /s/ Jianwei Li
Name: Jianwei Li
Title: Director

SAIHEAT MERGER SUB, INC.

By: /s/ Jianwei Li
Name: Jianwei Li
Title: Director

[Signature Page - Merger Agreement]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

CANOPY WAVE INC.

By: /s/ Taoyue (Tao) Zhang
Name: Taoyue (Tao) Zhang
Title: Chief Executive Officer

Sellers

/s/ Taoyue (Tao) Zhang
Taoyue (Tao) Zhang

/s/ Chunyi (James) Liao
Chunyi (James) Liao

[Signature Page - Merger Agreement]

Exhibit A

Certain Definitions

For purposes of this Agreement (including this Exhibit A):

"**Acquisition Inquiry**" means, with respect to a Party, an inquiry, indication of interest or request for information (other than an inquiry, indication of interest or request for information made or submitted by the Company, on the one hand, or Parent, on the other hand, to the other Party) relating to an Acquisition Proposal.

"**Acquisition Proposal**" means, with respect to a Party, any offer or proposal, whether written or oral (other than an offer or proposal made or submitted by or on behalf of the Company or any of its Affiliates, on the one hand, or by or on behalf of Parent or any of its Affiliates, on the other hand, to the other Party) contemplating or otherwise relating to any Acquisition Transaction with such Party.

"**Acquisition Transaction**" means any transaction or series of related transactions involving:

(a) any merger, consolidation, amalgamation, share exchange, business combination, issuance of securities, acquisition of securities, reorganization, recapitalization, tender offer, exchange offer or other similar transaction: (i) in which a Party is a constituent entity; (ii) in which a Person or "group" (as defined in the Exchange Act and the rules promulgated thereunder) of Persons directly or indirectly acquires beneficial or record ownership of securities representing more than 20% of the outstanding securities of any class of voting securities of a Party or any of its Subsidiaries; or (iii) in which a Party or any of its Subsidiaries issues securities representing more than 20% of the outstanding securities of any class of voting securities of such Party or any of its Subsidiaries; or

(b) any sale, lease, exchange, transfer, license, acquisition or disposition of any business or businesses or assets that constitute or account for 20% or more of the consolidated book value or the fair market value of the assets of a Party and its Subsidiaries, taken as a whole.

"**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" means the Agreement and Plan of Merger to which this Exhibit A is attached, as it may be amended from time to time.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which banks in the State of New York, State of Delaware, Cayman Islands and Singapore are authorized or obligated by Law to be closed.

“**CARES Act**” means the Coronavirus Aid, Relief, and Economic Security Act, Public Law No. 116-136, as in effect on the Closing Date and any other applicable Law or presidential memorandum, executive order or executive memo (including the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing Covid-19 Disaster, dated August 8, 2020, and IRS Notice 2020-65, 2020-38 IRB), in any U.S. jurisdiction, addressing the consequences of COVID-19 as well as any applicable guidance issued thereunder or relating thereto, including, the Health and Economic Recovery Omnibus Emergency Solutions Act and the Health, Economic Assistance, Liability, and Schools Act.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Common Stock Purchase Agreements**” means, collectively, (i) the Common Stock Purchase Agreement, dated as of May 10, 2024, by and between the Company and Tao, and (ii) the Common Stock Purchase Agreement, dated as of May 10, 2024, by and between the Company and James, each in the form as provided to Parent on or prior to the date hereof.

“**Company Associate**” means any current or former employee, independent contractor, officer or director of the Company.

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

“**Company Capitalization Representations**” means the representations and warranties of the Company and the Sellers set forth in Section 2.5.

“**Company Common Stock**” means the common stock, $0.00001 par value per share, of the Company.

“**Company Contract**” means any Contract: (a) to which the Company or any of its Subsidiaries is a party; (b) by which the Company or any of its Subsidiaries or any Company IP or any other asset of the Company or its Subsidiaries is or may become bound or under which the Company or any of its Subsidiaries has, or may become subject to, any obligation; or (c) under which the Company or any of its Subsidiaries has or may acquire any right or interest.

“**Company ERISA Affiliate**” means any corporation or trade or business (whether or not incorporated) which is (or at any relevant time was) treated with the Company as a single employer within the meaning of Section 414 of the Code.

“**Company Fundamental Representations**” means the representations and warranties of the Company and the Sellers set forth in Section 2.1 (Due Organization; Subsidiaries), Section 2.3 (Authority; Binding Nature of Agreement), Section 2.4 (Non-Contravention; Consents), Section 2.5 (Capitalization) and Section 2.19 (No Financial Advisors).

“**Company IP**” means all Intellectual Property Rights that are owned or purported to be owned by, assigned to, or exclusively licensed by, the Company.

"**Company Material Adverse Effect**" means any Effect that, considered together with all other Effects that have occurred prior to the date of determination of the occurrence of a Company Material Adverse Effect, has or would reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise), assets, liabilities or results of operations of the Company, taken as a whole; provided, however, that Effects arising or resulting from the following shall not be taken into account in determining whether there has been a Company Material Adverse Effect: (a) the announcement or pendency of this Agreement or the Contemplated Transactions, including any impact on the relationships of the Company with its customers, suppliers, distributors, employees, financing sources or other business partners resulting therefrom, (b) the taking of any action, or the failure to take any action, by the Company that is required to comply with the terms of this Agreement or that is taken at the written request or with the prior written consent of Parent, (c) any natural disaster or any act or threat of terrorism or war anywhere in the world, any armed hostilities or terrorist activities anywhere in the world, any threat or escalation of armed hostilities or terrorist activities anywhere in the world or any governmental or other response or reaction to any of the foregoing, (d) any epidemic or pandemic in the United States or any other country or region in the world, or any escalation of the foregoing, or any governmental or other response or reaction thereto, (e) any change in GAAP or applicable Laws or the interpretation or enforcement thereof, (f) general economic, regulatory or political conditions or conditions in the financial, banking, credit or securities markets (including changes in interest rates or exchange rates) or conditions generally affecting the industries in which the Company operates, (g) any change in the cash position of the Company which results from operations in the Ordinary Course of Business, (h) any failure by the Company to meet any internal or published projections, forecasts, estimates or predictions of revenue, earnings or other financial or operating metrics for any period (it being understood that the underlying causes of any such failure may be taken into account in determining whether a Company Material Adverse Effect has occurred to the extent not otherwise excluded by this definition), or (i) seasonal fluctuations in the business of the Company; except in each case with respect to clauses (c), (d), (e), and (f), to the extent such Effects disproportionately affect the Company, taken as a whole, relative to other similarly situated companies in the industries in which the Company operates (in which case only the incremental disproportionate impact shall be taken into account).

"**Company Options**" means options to purchase shares of Company Common Stock issued by the Company pursuant to the Option Agreements.

"**Company Outstanding Shares**" means the total number of shares of Company Common Stock outstanding expressed on a fully diluted basis, calculated using the treasury stock method, and assuming, without limitation or duplication, the issuance of shares of Company Common Stock in respect of all Company Options (which, for the avoidance of doubt, shall include unvested Company Options).

"**Company Aggregate Share Consideration**" means 2,624,152 Parent Class A Ordinary Shares and 496,442 Parent Class B Ordinary Shares (aggregating 3,120,594 Parent Ordinary Shares in total).

"**Company Per Share Consideration**" means the number of Parent Class A Ordinary Shares and/or Parent Class B Ordinary Shares, as applicable, determined by dividing (a) the Company Aggregate Share Consideration by (b) the number of shares of Company Common Stock issued and outstanding immediately prior to the Effective Time (excluding shares to be canceled pursuant to Section 1.6(a)(i)).

"**Company Transaction Expenses**" means, with respect to the Company, the aggregate amount (without duplication) of all costs, fees and expenses incurred by the Company, or for which the Company is or may become liable in connection with the Contemplated Transactions and the negotiation, preparation and execution of the Transaction Agreements, including any fees and expenses of legal counsel, accountants and other advisors of the Company.

"**Confidentiality Agreement**" means that certain mutual confidential disclosure agreement dated February 24, 2026, entered into between the Company and SAI US Inc., a wholly-owned Subsidiary of Parent, in connection with the Contemplated Transactions.

"**Consent**" means any approval, consent, ratification, permission, waiver or authorization (including any Governmental Authorization).

"**Consideration Shares**" means an aggregate of 3,306,269 newly issued and issuable Parent Ordinary Shares, consisting of (a) the Company Aggregate Share Consideration, and (b) the Reserved Option Pool. The number of Consideration Shares has been determined based on (i) the Company's pre-money valuation of US$60,000,000, (ii) Parent's pre-money valuation of US$40,000,000, and (iii) the sum of the total outstanding Parent Ordinary Shares as recorded in the register of members maintained by Parent's secretary or transfer agent, the number of Parent Class A Ordinary Shares reserved for issuance upon exercise of outstanding equity awards granted under the Parent Stock Plan, and the number of Parent Class A Ordinary Shares remaining available for future issuance pursuant to the Parent Stock Plan. Such number of Consideration Shares represent a Per Share Purchase Price of US$18.15 and have been rounded up in the aggregate to the closest whole number. The number of Consideration Shares is fixed and shall not be subject to adjustment based on any change in the valuation or share price of Parent or the Company between the date hereof and the Closing, except as provided in Section 1.6(d). For the avoidance of doubt, the Parent Class B Ordinary Shares issued as Consideration Shares shall carry the same economic rights (including dividend and liquidation rights) as the Parent Class A Ordinary Shares but shall carry super-voting rights as set forth in the A&R Parent MAA.

"**Contemplated Transactions**" means the transactions and actions contemplated by this Agreement and the other Transaction Agreements, including, for the avoidance of doubt, the Merger and the actions proposed to be taken at the Parent Shareholders' Meeting prior to the Closing pursuant to Section 6.1.

"**Contract**" means, with respect to any Person, any written or oral agreement, contract, subcontract, lease (whether for real or personal property), mortgage, license, sublicense or other legally binding commitment or undertaking of any nature to which such Person is a party or by which such Person or any of its assets are bound or affected under applicable Law.

"**DGCL**" means the General Corporation Law of the State of Delaware.

"**DPA**" means Section 721 of the Defense Production Act of 1950.

"**Effect**" means any effect, change, event, circumstance, or development.

"**Encumbrance**" means any lien, pledge, hypothecation, charge, mortgage, security interest, lease, license, option, easement, reservation, servitude, adverse title, claim, infringement, interference, right of first refusal, preemptive right, community property interest or restriction or encumbrance of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

"**Enforceability Exceptions**" means the (a) Laws of general application relating to bankruptcy, insolvency and the relief of debtors; and (b) rules of law governing specific performance, injunctive relief and other equitable remedies.

"**Entity**" means any corporation (including any non-profit corporation), partnership (including any general partnership, limited partnership or limited liability partnership), joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity, and each of its successors.

"**Environmental Law**" means any federal, state, local or non-U.S. Law relating to pollution or protection of human health or the environment (including ambient air, surface water, ground water, land surface or subsurface strata), including any Law or regulation relating to emissions, discharges, releases or threatened releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Escrow Agreement**" has the meaning set forth in Section 7.7(a).

"**Escrow Agent**" has the meaning set forth in Section 7.7(a).

"**Escrow Period**" has the meaning set forth in Section 7.7(b).

"**Escrow Shares**" has the meaning set forth in Section 7.7(a).

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Existing Parent MAA**" means the fifth amended and restated memorandum and articles of association of Parent, adopted by special resolution dated April 24, 2026, as the same may be amended, supplemented and/or restated from time to time in accordance with the Laws of the Cayman Islands.

"**Fraud**" means, with respect to a Party, actual and intentional common law fraud under the laws of the State of Delaware with respect to the making of the representations and warranties of such Party expressly set forth in this Agreement or in any certificate delivered pursuant to this Agreement, requiring: (a) a false representation of a material fact made by such Party in such representation or warranty or certificate; (b) actual knowledge by the individual(s) making such representation or warranty on behalf of such Party that such representation or warranty was false when made (as opposed to any fraud claim based on constructive knowledge, negligent misrepresentation, recklessness or a similar theory); (c) an intention to induce the Party to whom such representation or warranty was made to act or refrain from acting in reliance upon it; (d) causing that Party to justifiably rely upon such false representation or warranty in taking or refraining from taking action; and (e) that Party to have suffered damage by reason of such reliance. For the avoidance of doubt, "Fraud" does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, constructive fraud, negligent misrepresentation, or any torts based on negligence or recklessness.

"**GAAP**" means generally accepted accounting principles and practices in effect from time to time within the United States applied consistently throughout the period involved.

"**Governmental Authorization**" means any: (a) permit, license, certificate, franchise, permission, variance, exception, approval, exemption, order, clearance, registration, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law; or (b) right under any Contract with any Governmental Body.

"**Governmental Body**" means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, non-U.S. or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, bureau, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any taxing authority); or (d) non-governmental or self-regulatory organization (including Nasdaq).

"**Hazardous Materials**" means any pollutant, chemical, substance and any toxic, infectious, carcinogenic, reactive, corrosive, ignitable or flammable chemical, or chemical compound, or hazardous substance, material or waste, whether solid, liquid or gas, that is subject to regulation, control or remediation under any Environmental Law, including without limitation, crude oil or any fraction thereof, and petroleum products or byproducts.

"**Indemnification Agreements**" has the meaning set forth in Section 6.6(e).

"**Indemnified Party**" means a Parent Indemnified Party or a Seller Indemnified Party, as applicable.

"**Indemnified Taxes**" means, without duplication, (a) all Taxes of the Company attributable to any Pre-Closing Tax Period (as determined pursuant to Section 6.5(c)(iii)); (b) all Taxes imposed on the Company by reason of its membership in any affiliated, consolidated, combined, or unitary group on or prior to the Closing Date pursuant to Treasury Regulation Section 1.1502-6 or any analogous provision of state, local, or non-U.S. Law; and (c) all Taxes imposed on the Company as a transferee or successor with respect to any event or transaction occurring before the Closing Date; in each case, solely to the extent such Taxes (i) do not arise from or relate to any action taken by Parent or the Surviving Corporation outside the ordinary course of business on the Closing Date after the Closing, and (ii) do not arise from any change in applicable Law enacted after the Closing Date.

"**Indemnifying Parties**" means the Parties from whom indemnification may be sought pursuant to Section 7.1 or Section 7.2, as applicable.

“**Intellectual Property Rights**” means and includes all intellectual property or other proprietary rights under the laws of any jurisdiction in the world, including, without limitation: (a) rights associated with works of authorship, including exclusive exploitation rights, copyrights, moral rights, software, databases, and mask works; (b) trademarks, service marks, trade dress, logos, trade names and other source identifiers, domain names and URLs and similar rights and any goodwill associated therewith; (c) rights associated with trade secrets, know how, inventions, invention disclosures, methods, processes, protocols, specifications, techniques and other forms of technology; (d) patents and industrial property rights; (e) other similar proprietary rights in intellectual property of every kind and nature; (f) rights of privacy and publicity; and (g) all registrations, renewals, extensions, statutory invention registrations, provisionals, continuations, continuations-in-part, provisionals, divisions, or reissues of, and applications for, any of the rights referred to in clauses (a) through (f) above (whether or not in tangible form and including all tangible embodiments of any of the foregoing, such as samples, studies and summaries), along with all rights to prosecute and perfect the same through administrative prosecution, registration, recordation or other administrative proceeding, and all causes of action and rights to sue or seek other remedies arising from or relating to the foregoing, including for past, present or future infringement of any of the foregoing.

“**IRS**” means the United States Internal Revenue Service.

“**Knowledge**” means, with respect to an individual, that such individual is actually aware of the relevant fact or such individual would reasonably be expected to know such fact in the ordinary course of the performance of such individual’s employment responsibilities. Any Person that is an Entity shall have Knowledge if any officer or director of such Person as of the date such knowledge is imputed has Knowledge of such fact or other matter.

“**Law**” means any federal, state, national, non-U.S., local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling, requirement, self-regulatory requirement, administrative policy or guidance, position statement, declaratory statement, advisory opinion, bulletin, or notifications having the effect of law, issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of Nasdaq or the Financial Industry Regulatory Authority).

“**Legal Proceeding**” means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, civil investigation demand, subpoena, complaint (including a qui tam complaint), examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Body or any arbitrator or arbitration panel.

“**Losses**” means any and all losses, claims, shortages, damages, Liabilities, expenses (including reasonable attorneys’ and accountants’ and other professionals’ fees), assessments, and Taxes, in each case, whether or not foreseeable; provided that Losses shall expressly not include punitive damages except to the extent applicable in relation to any Third Party Claim or fraud.

“**Nasdaq**” means the Nasdaq Stock Market, including the Nasdaq Global Select Market or such other Nasdaq market on which Parent Class A Ordinary Shares are then listed.

"**Option Agreements**" means, collectively, (i) the option agreement entered into between the Company and Andrew Li dated on January 31, 2025; (ii) the option agreement entered into between the Company and Xinyi Li dated on January 31, 2025; (iii) the option agreement entered into between the Company and Hai Vodinh dated on January 31, 2025; and (iv) the option agreement entered into between the Company and Yongqian Chen dated on January 31, 2025, each in the form as provided to Parent on or prior to the date hereof.

"**Option Holders**" means Andrew Li, Xinyi Li, Hai Vodinh and Yongqian Chen.

"**Ordinary Course of Business**" means, in the case of each of the Company and Parent, such actions taken in the ordinary course of its normal operations and consistent with its past practices.

"**Organizational Documents**" means, with respect to any Person (other than an individual), (a) the certificate or articles of association or incorporation or organization or limited partnership or limited liability company, any memorandum and articles of association, and any joint venture, limited liability company, operating or partnership agreement and other similar documents adopted or filed in connection with the creation, formation or organization of such Person and (b) all bylaws, regulations and similar documents or agreements relating to the organization or governance of such Person, in each case, as amended or supplemented.

"**Parent Associate**" means any current or former employee, independent contractor, officer or director of Parent.

"**Parent Balance Sheet**" means the audited balance sheet of Parent as of December 31, 2025, included in Parent's Report on Form 20-F for the annual period ended December 31, 2025, as filed with the SEC.

"**Parent Balance Sheet Date**" means the date of the Parent Interim Financial Statements.

"**Parent Board**" means the board of directors of Parent.

"**Parent Capitalization Representations**" means the representations and warranties of Parent set forth in Sections 4.6(a) and 4.6(c).

"**Parent Class A Ordinary Shares**" means the class A ordinary shares of Parent, par value US$0.0015 per share.

"**Parent Class B Ordinary Shares**" means the convertible class B ordinary shares of Parent, par value US$0.0015 per share.

"**Parent Contract**" means any Contract: (a) to which Parent or any of its Subsidiaries is a party; (b) by which Parent or any of its Subsidiaries or any Parent IP or any other asset of Parent or any of its Subsidiaries is or may become bound or under which Parent or any of its Subsidiaries has, or may become subject to, any obligation; or (c) under which Parent or any of its Subsidiaries has or may acquire any right or interest.

“**Parent Covered Person**” means, with respect to Parent as an “issuer” for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

“**Parent ERISA Affiliate**” means any corporation or trade or business (whether or not incorporated) which is (or at any relevant time was) treated with Parent or any of its Subsidiaries as a single employer within the meaning of Section 414 of the Code.

“**Parent Fundamental Representations**” means the representations and warranties of Parent and Merger Sub set forth in Section 4.1 (Due Organization; Subsidiaries), Section 4.3 (Authority; Binding Nature of Agreement), Section 4.4 (Vote Required), Section 4.5 (Non-Contravention; Consents), Section 4.6 (Capitalization) and Section 4.21 (No Financial Advisors).

“**Parent Indemnified Parties**” means Parent, its Affiliates, successors and assigns, and their respective officers, directors, stockholders, employees, agents, and representatives, including the Surviving Corporation.

“**Parent Interim Financial Statements**” means the unaudited interim financial statements, including balance sheet, of Parent as of the six-month period ending June 30, 2026.

“**Parent IP**” means all Intellectual Property Rights that are owned or purported to be owned by, assigned to, or exclusively licensed by, Parent or its Subsidiaries.

“**Parent Material Adverse Effect**” means any Effect that, considered together with all other Effects that have occurred prior to the date of determination of the occurrence of a Parent Material Adverse Effect, has or would reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise), assets, liabilities or results of operations of Parent, taken as a whole; provided, however, that Effects arising or resulting from the following shall not be taken into account in determining whether there has been a Parent Material Adverse Effect: (a) the announcement or pendency of this Agreement or the Contemplated Transactions, including any impact on the relationships of Parent with its customers, suppliers, distributors, employees, financing sources or other business partners resulting therefrom, (b) the taking of any action, or the failure to take any action, by Parent that is required to comply with the terms of this Agreement or that is taken at the written request or with the prior written consent of the Company, (c) any natural disaster or any act or threat of terrorism or war anywhere in the world, any armed hostilities or terrorist activities anywhere in the world, any threat or escalation of armed hostilities or terrorist activities anywhere in the world or any governmental or other response or reaction to any of the foregoing, (d) any epidemic or pandemic in the United States or any other country or region in the world, or any escalation of the foregoing, or any governmental or other response or reaction thereto, (e) any change in GAAP or applicable Laws or the interpretation or enforcement thereof, (f) general economic, regulatory or political conditions or conditions in the financial, banking, credit or securities markets (including changes in interest rates or exchange rates) or conditions generally affecting the industries in which Parent and its Subsidiaries operate, (g) any change in the cash position of Parent and its Subsidiaries which results from operations in the Ordinary Course of Business, (h) any change in the stock price or trading volume of the Parent Ordinary Shares (it being understood, however, that any Effect causing or contributing to any change in stock price or trading volume of the Parent Ordinary Shares may be taken into account in determining whether a Parent Material Adverse Effect has occurred, unless such Effect is otherwise excepted from this definition), (i) any failure by Parent to meet any internal or published projections, forecasts, estimates or predictions of revenue, earnings or other financial or operating metrics for any period (it being understood that the underlying causes of any such failure may be taken into account in determining whether a Parent Material Adverse Effect has occurred to the extent not otherwise excluded by this definition), or (j) seasonal fluctuations in the business of Parent and its Subsidiaries; except in each case with respect to clauses (c), (d), (e) and (f), to the extent such Effects disproportionately affect Parent and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which Parent and its Subsidiaries operate (in which case only the incremental disproportionate impact shall be taken into account).

"**Parent Options**" means options or other rights to purchase Parent Class A Ordinary Shares issued by Parent.

"**Parent Ordinary Shares**" means, collectively, the Parent Class A Ordinary Shares and the Parent Class B Ordinary Shares.

"**Parent Outstanding Shares**" means the total number of Parent Ordinary Shares outstanding expressed on a fully diluted and as converted basis, calculated using the treasury stock method, and assuming, without limitation or duplication, the issuance of Parent Class A Ordinary Shares in respect of all Parent Preferred Shares, Parent Options, Parent RSUs, warrants, or other rights to receive shares, whether conditional or unconditional.

"**Parent Preferred Shares**" means the preference shares of Parent, par value US$0.0015 per share, authorized pursuant to the Existing Parent MAA.

"**Parent RSU**" means restricted stock units with respect to, or that may be settled in, Parent Class A Ordinary Shares issued by Parent.

"**Parent Stock Plan**" means Parent's equity incentive plan(s), as in effect as of the date of this Agreement.

"**Parent Transaction Expenses**" means, with respect to Parent, the aggregate amount (without duplication) of all costs, fees and expenses incurred by Parent or any of its Subsidiaries (other than the Surviving Corporation), or for which such Person is or may become liable (a) in connection with the Contemplated Transactions and the negotiation, preparation and execution of the Transaction Agreements, including any fees and expenses of legal counsel, accountants and other advisors of such Person, as more specifically set forth on Section 4.13 to the Parent Disclosure Schedules, and (b) related to the Parent Shareholders' Meeting, including, without limitation, the fees and expenses of any proxy solicitation firm hired to solicit proxies for the Parent Shareholders' Meeting.

"**Parent Triggering Event**" shall be deemed to have occurred if: (a) Parent shall have failed to include in any proxy statement to the Parent Shareholders the Parent Board Recommendation or shall have made a Parent Board Adverse Recommendation Change; (b) the Parent Board or any committee thereof shall have publicly approved, endorsed or recommended any Acquisition Proposal; or (c) Parent shall have entered into any letter of intent or similar document or any Contract relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to Section 5.6).

“**Party**” or “**Parties**” means the Company, Merger Sub, Parent, and each of the Sellers (Tao and James).

“**Permitted Encumbrance**” means: (a) any Encumbrance (i) for current Taxes not yet due and payable or (ii) for Taxes that are being contested in good faith and for which adequate reserves have been made on the Company Unaudited Interim Balance Sheet or the Parent Balance Sheet, as applicable, in accordance with GAAP; (b) statutory liens to secure obligations to landlords, lessors or renters under leases or rental agreements; (c) deposits or pledges made in connection with, or to secure payment of, workers’ compensation, unemployment insurance or similar programs mandated by Law; (d) non-exclusive licenses of Intellectual Property Rights granted by the Company or Parent or any of its Subsidiaries, as applicable, in the Ordinary Course of Business and that do not (in any case or in the aggregate) materially detract from the value of the Intellectual Property Rights subject thereto; and (e) statutory liens in favor of carriers, warehousemen, mechanics and materialmen, to secure claims for labor, materials or supplies.

“**Per Share Purchase Price**” means US$18.15 per Parent Class A Ordinary Share, as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification of the issued and outstanding Parent Class A Ordinary Shares occurring after the date of this Agreement.

“**Person**” means any individual, Entity or Governmental Body.

“**PIPE Minimum Amount**” means US$4,500,655.50, or such lesser amount as Parent may agree to in writing.

“**PIPE Investors**” means, collectively, (i) each Person that executes and delivers a counterpart to the PIPE Share Purchase Agreement as an “Investor” (as defined thereunder), and (ii) any Affiliate or other permitted assignee of a PIPE Investor to whom rights and obligations under the PIPE Share Purchase Agreement have been assigned in accordance with its terms.

“**PIPE Registration Rights Agreement**” means the Registration Rights Agreement entered into at or prior to Closing by and among Parent and the PIPE Investors, in the form attached hereto as Exhibit D, pursuant to which Parent will provide certain registration rights in respect of the Parent Class A Ordinary Shares issued to the PIPE Investors in connection with the PIPE Investment.

“**PIPE Share Purchase Agreement**” means the Share Purchase Agreement entered into concurrently with the execution and delivery of this Agreement by and among Parent and the initial PIPE Investors, in the form attached hereto as Exhibit C, pursuant to which the PIPE Investors have agreed to purchase an aggregate of 247,970 Parent Class A Ordinary Shares from Parent, for an aggregate cash consideration of US$4,500,655.50 (representing a purchase price of US$18.15 per share), on or immediately following the Closing (the “**PIPE Investment**”).

"**Pre-Closing Tax Period**" means any taxable period ending on or before the Closing Date and, with respect to any Straddle Period, the portion of such taxable period ending on and including the Closing Date.

"**Pro Rata Share**" of a Seller means the percentage represented by a fraction, the numerator of which is the number of shares of Company Common Stock held by such Seller immediately prior to the Effective Time and the denominator of which is the total number of shares of Company Common Stock held by both Sellers immediately prior to the Effective Time.

"**Reference Date**" means July 1, 2026.

"**Registered IP**" means all Intellectual Property Rights that are registered or issued under the authority of, with or by any Governmental Body, including all patents, registered copyrights, registered mask works, and registered trademarks, service marks and trade dress, domain names, and all applications for any of the foregoing

"**Representatives**" means directors, officers, employees, agents, attorneys, accountants, investment bankers, advisors, and representatives.

"**Reserved Option Pool**" means 185,675 Parent Class A Ordinary Shares reserved for future issuance to and allocated among the Option Holders under the New Parent Options.

"**SAFE Agreements**" means, collectively, (i) the Simple Agreement for Future Equity entered into between the Company and HorizonAI Ventures LLC dated on June 5, 2024; (ii) the Simple Agreement for Future Equity entered into between the Company and Signal Pulse Hardware & Networks Inc. dated on June 13, 2024; and (iii) the Simple Agreement for Future Equity entered into between the Company and Bit Digital HPC, Inc. dated on June 30, 2024.

"**SAFE Investors**" means collectively, HorizonAI Ventures LLC, Signal Pulse Hardware & Networks Inc. and Bit Digital HPC, Inc., and/or their respective Affiliates or assignees, as applicable.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Sellers Fundamental Representations**" means the representations and warranties of the Sellers set forth in Section 3.1 (Ownership of Shares), Section 3.2 (Capacity and Authority), Section 3.3 (No Conflict) and Section 3.9 (No Financial Advisors).

"**Subsidiary**" of a Person means an Entity in which such Person directly or indirectly owns or purports to own, beneficially or of record, (a) an amount of voting securities or other interests that is sufficient to enable such Person to elect at least a majority of the members of such Entity's board of directors or other governing body, or (b) at least 50% of the outstanding equity, voting, beneficial or financial interests.

"**Takeover Statute**" means any "fair price," "moratorium," "control share acquisition" or other similar anti-takeover Law.

"**Tax**" means any (i) federal, state, local, non-U.S. or other tax, including any income, capital gain, gross receipts, capital stock, profits, transfer, estimated, registration, stamp, premium, customs duty, ad valorem, occupancy, occupation, alternative, add-on, windfall profits, value added, severance, property, business, production, sales, use, license, excise, franchise, employment, payroll, social security, disability, unemployment, workers' compensation, national health insurance, withholding (on amounts paid or received) or other taxes, duties, assessments or governmental charges, surtaxes or deficiencies thereof in the nature of a tax, however denominated (whether imposed directly or through withholding and whether or not disputed), and including any fine, penalty, addition to tax, or interest or additional amount imposed by a Governmental Body with respect thereto (or attributable to the nonpayment thereof) and (ii) any liability for payment of amounts described in clause (i) whether as a result of transferee or successor liability, of being a member of an affiliated, consolidated, combined or unitary group for any period, pursuant to a Contract, through operation of Law or otherwise.

"**Tax Return**" means any return (including any information return), report, statement, declaration, claim for refund, estimate, schedule, notice, notification, form, election, certificate or other document, and any amendment or supplement to any of the foregoing, filed with or submitted to, or required to be filed with or submitted to, any Governmental Body (or provided to a payee) in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Law relating to any Tax.

"**Transaction Agreements**" means this Agreement, the Indemnification Agreements, the Li Consulting Agreement, the A&R Parent MAA, the PIPE Share Purchase Agreement, the PIPE Registration Rights Agreement, the Support Agreement, the Energy Science Registration Rights Agreement, the Option and Exchange Agreements, the Escrow Agreement, the Surrender and Termination of SAFE Agreements, and all Exhibits and Schedules attached hereto or delivered in connection herewith, and all other documents executed and/or delivered by any party pursuant to or in connection with this Agreement and the consummation of the transactions contemplated hereby.

"**Treasury Regulations**" means the United States Treasury regulations promulgated under the Code.

"**WARN Act**" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar state or local plant closing mass layoff statute, rule or regulation.

Exhibit B

Post-Closing Officers

Officers

Name	Title
Taoyue (Tao) Zhang	Chief Executive Officer
Taoyue (Tao) Zhang	Chief Operating Officer
Chunyi (James) Liao	Chief Technology Officer

<u>Exhibit C</u>

Form of PIPE Share Purchase Agreement

[****]

Exhibit D

Form of PIPE Registration Rights Agreement

[****]

Exhibit E

Form of Indemnification Agreement

[****]

Exhibit F

Form of A&R Parent MAA

[****]

Exhibit G

Form of Support Agreement

[****]

<u>Exhibit H</u>

Form of Energy Science Registration Rights Agreement

[****]

Exhibit I

Form of Option and Exchange Agreement

[****]

Exhibit J

Form of Surrender and Termination of SAFE Agreement

[****]

<u>Schedule 1.4(e)</u>

Surviving Corporation Directors and Officers

[****]

Schedule 5.1(a)

Operation of Parent's Business

[****]

Schedule 5.1(b)

Parent Permitted Actions

[****]

Schedule 5.2(a)

Operation of the Company's Business

[****]

Schedule 5.2(b)

Company Permitted Actions

[****]

Schedule 6.6(a)

Parent Directors and Officers to Resign

[****]

Schedule 7.1(f)

Company Legal Proceedings

[****]

OPTION AND EXCHANGE AGREEMENT

This **OPTION AND EXCHANGE AGREEMENT** (this "**Agreement**") is made and entered into effective as of August 10, 2026 by and among (i) SAIHEAT Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands ("**Parent**"), (ii) Canopy Wave Inc., a Delaware corporation (the "**Company**"), and (iii) [●] ("**Grantee**").

Each of the foregoing parties are referred to in this Agreement collectively as the "**Parties**" and individually as a "**Party**".

RECITALS

A. Concurrently with the execution of this Agreement, Parent, the Company and certain other parties named therein will enter into an Agreement and Plan of Merger (as further amended, supplemented and restated from time to time, the "**Merger Agreement**"), pursuant to which the Company will merge with and into Saiheat Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent ("**Merger Sub**") (the "**Merger**"), with the Company ceasing to exist and Merger Sub continuing as the surviving corporation in the Merger and a wholly-owned subsidiary of Parent.

B. As of the date hereof, Grantee holds an option to purchase [*number*] shares of common stock of the Company (the "**Original Option**") on the terms and conditions set forth in an Option Agreement by and between Grantee and the Company dated as of [January 31, 2025], as attached hereto as Exhibit A (the "**Original Option Agreement**"), which will remain outstanding and unexercised immediately prior to the Effective Time.

C. Pursuant to the Merger Agreement, at the Effective Time, the Original Option, whether vested or not, shall be cancelled and exchanged for an option to purchase a certain number of Parent Class A Ordinary Shares determined in accordance with the Merger Agreement and this Agreement (the "**New Parent Option**").

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties to this Agreement hereby agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Merger Agreement.

2. Cancellation and Exchange. Effective at the Effective Time, (a) the Original Option is hereby cancelled and exchanged for the New Parent Option to purchase a certain number of Parent Class A Ordinary Shares, and (b) Parent hereby assumes the obligations of the Company with respect to the Original Option solely as cancelled and exchanged for the New Parent Option, in each case in accordance with the terms and conditions hereunder.

3. New Parent Option. The Parties acknowledge and agree that the following provisions shall govern the New Parent Option:

A. unless the context otherwise requires, all references in the Original Option Agreement shall be adjusted as follows: (a) all references to the "Company" shall be read as references to Parent, (b) all references to the "Shares" shall be read as references to Parent Class A Ordinary Shares, and (c) all references to the "Board" shall be read as references to the board of directors of Parent;

B. the Grant Date, exercise period and Expiration Date (each as defined in the Original Option Agreement, as applicable) of the New Parent Option shall remain the same as the Original Option;

C. the number of Parent Class A Ordinary Shares subject to the New Parent Option and the per share exercise price are determined in accordance with the Merger Agreement, as set out in the attached Schedule A, and are intended to (a) ensure that the spread of the New Parent Option (i.e., the difference between the aggregate fair market value and the aggregate exercise price) does not exceed the total spread that existed immediately prior to the Merger, and (b) preserve, on a per share basis, the ratio of exercise price to fair market value that existed immediately prior to the Merger;

D. the Change of Control provisions in the Original Option Agreement shall hereafter be applied solely on the basis of a Change of Control (as defined thereunder) applied to Parent in lieu of the Company;

E. whenever there is a reference to a specific number of Parent Class A Ordinary Shares or a specific per share price for such shares, then upon the occurrence of any subdivision, combination or share dividend or extraordinary dividend of or on Parent Class A Ordinary Shares with an effective or record date from the date hereof, the specific number of such shares or price so referenced in this Agreement shall be proportionally adjusted to reflect the effect on the outstanding shares of such class or series of shares by such subdivision, combination or dividend; and

F. except to the extent specifically modified by this Agreement or as otherwise agreed in writing by Parent and Grantee, all of the terms and conditions of the Original Option Agreement (including but not limited to any restriction on the exercise of the Original Option) as in effect immediately prior to the Merger shall continue in full force and effect and shall remain substantially unchanged with respect to the New Parent Option.

4. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement, and supersedes all prior understandings and agreements, whether oral or written, between or among the Parties hereto with respect to the specific subject matter hereof.

5. NOTICES. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery by hand, or (c) on the date delivered in the place of delivery if sent by email (with a written or electronic confirmation of delivery) prior to 5:00 p.m. Eastern Time, otherwise on the next succeeding Business Day, in each case to the address set forth below the signature lines of this Agreement, or at such other address as such Party may designate in writing to the other Parties hereto.

6. GOVERNING LAW; JURISDICTION. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws. Any claim, controversy, or dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby shall be submitted to arbitration in New York City, New York before a single arbitrator of the American Arbitration Association's International Centre for Disputes Resolution ("**ICDR**") in accordance with its International Arbitration Rules. Such arbitrator shall be mutually agreed upon by the Parties; in the event that the Parties do not mutually agree to an arbitrator within forty-five (45) days of commencement of the arbitration, the Parties agree that the ICDR shall appoint the sole arbitrator using the ICDR list method. The language of the arbitration shall be English. If multiple arbitrations arise under this Agreement and any other agreement arising out of or related to the transactions contemplated in this Agreement, the subject matters of which are related by common questions of law and fact and which could result in inconsistent awards, then the arbitrations may be consolidated into a single arbitration upon request of a Party; provided that consolidation would not result in undue delay or prejudice to the Party affected by consolidation. The arbitrator shall fix and allocate the costs of the arbitration in its award. The award of the arbitrator shall be final and binding, and judgment upon the award may be entered in any federal court of the United States of America sitting in the State of Delaware, or, if no federal court of the United States of America sitting in the State of Delaware has jurisdiction over such matter, any other court of the State of Delaware. The Parties further agree, however, that any action solely seeking injunctive relief, specific performance or other equitable remedies pursuant to this Section 6 or otherwise shall be brought exclusively in the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court of the United States of America sitting in the State of Delaware, or, if no federal court of the United States of America sitting in the State of Delaware has jurisdiction over such matter, any other court of the State of Delaware). Each Party hereby irrevocably submits to the exclusive jurisdiction of such courts solely for purposes of any such action for enforcement of an arbitral award obtained pursuant to this Section 6, injunctive relief, specific performance or other equitable remedies, and each Party hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any such action: (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason; (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts; and (iii) any claim that any such action brought in any of the above-named courts has been brought in an inconvenient forum.

7. ACCEPTANCE. By execution of this Agreement, Grantee (a) acknowledges that he or she has received a copy of the Merger Agreement and has read and understood the terms and provisions thereof to the extent relevant to this Agreement, (b) accepts the New Parent Option subject to all the terms and conditions of this Agreement, and (c) irrevocably and unconditionally releases, waives and forever discharges the Company and its officers, directors, employees, agents, successors and assigns from any and all claims, demands, actions, causes of action, damages, losses, costs and expenses of any kind or nature whatsoever, whether known or unknown, arising out of or relating to the original issuance and the cancellation and exchange of the Original Option and the issuance of the New Parent Option pursuant to this Agreement.

8. FURTHER ASSURANCES. The Parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

9. NO THIRD-PARTY BENEFICIARIES. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties and their respective successors and permitted assigns any rights, benefits, remedies, obligations or liabilities of any nature whatsoever under or by reason of this Agreement.

10. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to “sections”, “schedules” and “exhibits” will mean “sections”, “schedules” and “exhibits” to this Agreement.

11. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together will constitute one and the same agreement.

12. AMENDMENT. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement or, in the case of a waiver, by each Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

13. SEVERABILITY. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the Parties shall negotiate in good faith to amend or replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that comes closest to expressing the intention and achieving the economic, business and other purposes of such invalid or unenforceable term or provision. If the Parties are unable to agree upon such amendment or replacement within thirty (30) days following such final judgment, the Parties agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be valid and enforceable as so modified.

14. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign this Agreement or any of its rights or obligations hereunder without the prior written consent of each of the other Parties, and any attempted assignment without such consent shall be null and void.

15. TERMINATION. This Agreement is expressly conditioned upon the consummation of the Merger. In the event that the Merger Agreement is terminated in accordance with its terms and the Merger is not consummated, this Agreement shall automatically terminate and be of no further force or effect, without any action required on the part of any Party, and no Party shall have any liability or obligation to any other Party hereunder.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

SAIHEAT LIMITED

By: ____________________________

Name:

Title:

Address:

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

CANOPY WAVE INC.

By: ______________________________

Name:

Title:

Address:

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

[GRANTEE]

By: ________________________

Name:

Title:

Address:

Exhibit A

Original Option Agreement

Schedule A

Particulars of New Parent Option

Number of Parent Class A Ordinary Shares subject to the New Parent Option	[*]
Per share exercise price for the Parent Class A Ordinary Shares issuable upon exercise of the New Parent Option	US$[*]

Schedule B

Omitted Option and Exchange Agreements

Pursuant to Instruction 2 to Item 601 of Regulation S-K, the Registrant has omitted filing the Option and Exchange Agreements identified below because they are substantially identical in all material respects to the Form of Option and Exchange Agreement set forth above, differing only as to the parties thereto and the details set forth in this Schedule. The Registrant agrees to furnish supplementally a copy of any omitted Option and Exchange Agreement to the Securities and Exchange Commission upon request.

No.	Counterparty	Date	Securities Subject to Option / Exchanged	Number of Registrant Ordinary Shares Issuable
1	Cynthia Xinyi Li	August 10, 2026	50,000	15,603
2	Hai Vodinh	August 10, 2026	120,000	37,447
3	Andrew Li	August 10, 2026	50,000	15,603
4	Yachal (Yongqian) Chen	August 10, 2026	375,000	117,022

In all other respects, each of the foregoing agreements is substantially identical to the Form of Option and Exchange Agreement filed herewith.

EXECUTION VERSION

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM *601(b)(10)*(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** (this "**Agreement**") is dated as of August 10, 2026, by and among SAIHEAT Limited, an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and each of the Persons listed on Exhibit A attached to this Agreement (each, an "**Investor**" and together, the "**Investors**").

WHEREAS, the Company and the Investors are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated under the Securities Act;

WHEREAS, the Company desires to sell to each Investor, and each Investor desires to purchase from the Company, severally and not jointly, a number of the Company's Class A ordinary shares, par value $0.0015 per share (the "**Ordinary Shares**"), set forth opposite such Investor's name in Exhibit A upon the terms and subject to the conditions stated in this Agreement (the "**Shares**");

WHEREAS, contemporaneously with the execution of this Agreement, the Company, Saiheat Merger Sub, Inc. (the "**Merger Sub**"), a Delaware corporation and wholly-owned subsidiary of the Company, and Canopy Wave Inc., a Delaware corporation ("**Canopy**"), have executed an Agreement and Plan of Merger (the "**Merger Agreement**"), pursuant to which Canopy will merge with and into Merger Sub, with Merger Sub surviving as a wholly-owned subsidiary of the Company, in consideration of the issuance by the Company of certain Ordinary Shares to the equityholders of Canopy (the "**Business Combination**"); and

WHEREAS, at or prior to the Closing, the parties hereto will execute and deliver, among other things, a Registration Rights Agreement, substantially in the form attached hereto as Exhibit B, pursuant to which the Company will agree to provide certain registration rights in respect of the Shares under the Securities Act and applicable state securities laws.

NOW THEREFORE, in consideration of the mutual agreements, representations, warranties and covenants herein contained, the Company and each Investor, severally and not jointly, agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"**Accredited Investor Questionnaire**" has the meaning set forth in Section 5.9.

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person.

"**Agreement**" has the meaning set forth in the recitals.

"**Board of Directors**" means the board of directors of the Company.

"**Business Day**" means any day other than a Saturday or Sunday and other than a day on which banks are required or authorized to close in the Cayman Islands, Singapore or the State of New York.

"**Closing**" has the meaning set forth in Section 2.2.

"**Closing Date**" has the meaning set forth in Section 2.2.

"**Company**" has the meaning set forth in the recitals.

"**Confidential Data**" has the meaning set forth in Section 3.30.

"**Disqualification Event**" has the meaning set forth in Section 3.26.

"**Environmental Laws**" has the meaning set forth in Section 3.15.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder.

"**Financial Statements**" has the meaning set forth in Section 3.8(b).

"**GAAP**" has the meaning set forth in Section 3.8(b).

"**Governmental Authority**" means any federal, state, local or foreign governmental or quasi-governmental authority or municipality or subdivision thereof or any authority, department, commission, board, bureau, agency, court, tribunal or instrumentality, notified body or any applicable self-regulatory organization.

"**Governmental Authorizations**" has the meaning set forth in Section 3.11.

"**HIPAA**" has the meaning set forth in Section 3.30.

"**ICDR**" has the meaning set forth in Section 8.4(b).

"**Intellectual Property**" has the meaning set forth in Section 3.12.

"**Investor**" and "**Investors**" have the meanings set forth in the recitals.

"**Issuer Covered Person**" has the meaning set forth in Section 3.26.

"**IT Systems**" has the meaning set forth in Section 3.30.

"**Material Adverse Effect**" means any change, event, circumstance, development, condition, occurrence or effect that, individually or in the aggregate, (i) was, is, or would reasonably be expected to be, materially adverse to the business, financial condition, assets or results of operations of the Company and its subsidiaries, taken as a whole, or (ii) materially delays or materially impairs the ability of the Company to comply, or prevents the Company from complying, with its obligations under the Transaction Agreements, or with respect to the Closing, or would reasonably be expected to do so, provided that in no event shall any of the following, alone or taken as a whole, be deemed to constitute a Material Adverse Effect, nor shall any of the following be taken into account in determining whether a Material Adverse Effect has occurred or will occur: (a) any change generally affecting the economy, financial markets or political, economic or regulatory conditions in the United States or any other geographic region in which the Company or any of its subsidiaries conducts business; (b) general financial, credit or capital market conditions, including interest rates or exchange rates, or any changes therein; (c) any change that generally affects industries in which the Company and its subsidiaries conduct business; (d) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, fires or other natural disasters, weather conditions, global pandemics, epidemics or similar health emergency, and other force majeure events in the United States or any other location; (e) national or international political or social conditions (or changes in such conditions), whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack; (f) changes in laws, rules or regulations after the date of this Agreement; (g) changes in accounting rules, requirements or principles or any interpretation thereof; (h) the announcement, pendency or consummation of the transactions contemplated by the Transaction Agreements; and (i) in and of itself, any material failure by the Company to meet any published or internally prepared estimates of revenues, expenses, earnings or other economic performance for any period ending on or after the date of this Agreement (it being understood that the facts and circumstances giving rise to such failure may be deemed to constitute, and may be taken into account in determining whether there has been, a Material Adverse Effect); except in the cases of (a), (b), (c), (d), (e), and (f), to the extent that the Company and its subsidiaries, taken as a whole, are disproportionately affected thereby as compared with other participants in the same industries and geographic markets in which the Company and its subsidiaries operate (in which case solely the incremental disproportionate impact or impacts may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Effect).

"**Nasdaq**" means the Nasdaq Stock Market LLC.

"**Ordinary Shares**" has the meaning set forth in the recitals.

"**Organizational Documents**" means the memorandum of association, articles of association, certificate or articles of incorporation, bylaws or other organizational or charter documents of the Company, as currently in effect.

"**Person**" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any other entity or organization.

"**Personal Data**" has the meaning set forth in Section 3.30.

"**Privacy Laws**" has the meaning set forth in Section 3.31.

"**Privacy Statements**" has the meaning set forth in Section 3.31.

"**Process**" or "**Processing**" has the meaning set forth in Section 3.31.

"**Registration Rights Agreement**" has the meaning set forth in Section 6.1(i).

"**Rule 144**" means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such Rule.

"**Rule 506(d) Related Party**" has the meaning set forth in Section 4.14.

"**SEC**" means the U.S. Securities and Exchange Commission.

"SEC Reports" means (a) the Company's most recently filed Annual Report on Form 20-F and (b) all reports on Form 6-K furnished by the Company following the end of the most recent fiscal year for which an Annual Report on Form 20-F has been filed and prior to the execution of this Agreement, together in each case with any documents incorporated by reference therein or exhibits thereto.

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

"**Shares**" has the meaning set forth in the recitals.

"**Short Sales**" include, without limitation, (a) all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, short sales, swaps, "put equivalent positions" (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements (including on a total return basis), and (b) sales and other transactions through non-U.S. broker dealers or non-U.S. regulated brokers (but shall not be deemed to include the location and/or reservation of borrowable Ordinary Shares).

"**Tax**" or "**Taxes**" means any and all U.S. federal, state, local, foreign and other taxes, levies, fees, imposts, duties and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto), whether or not imposed on the Company, including, without limitation, taxes imposed on, or measured by, income, franchise, profits or gross receipts, and also ad valorem, value added, sales, use, service, real or personal property, share capital, license, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes and customs duties.

"**Tax Returns**" means returns, reports, information statements and other documentation (including any additional or supporting material) filed or maintained, or required to be filed or maintained, in connection with the calculation, determination, assessment or collection of any Tax and shall include any amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Tax authority.

"**Trading Day**" means a day on which Nasdaq is open for trading.

"**Transaction Agreements**" means this Agreement and the Registration Rights Agreement.

"**Transfer Agent**" means, with respect to the Ordinary Shares, Transhare Corporation or such other financial institution that provides transfer agent services as the Company may engage from time to time.

2. Purchase and Sale of Shares.

2.1 Purchase and Sale. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell to each Investor, and each Investor, severally and not jointly, agrees to purchase from the Company, the number of Shares, for the aggregate purchase price, set forth opposite such Investor's name on Exhibit A.

2.2 Closing. The closing of the purchase and sale of the Shares (the "**Closing**" and the date on which the Closing occurs, the "**Closing Date**") shall occur remotely via the exchange of documents and signatures on the first Business Day on which the conditions set forth in Section 6 of this Agreement are satisfied or waived or at such other date or time as agreed to by the Company and the Investors in writing. At the Closing, the Shares shall be issued and registered in the name of each Investor, or in such nominee name as designated by such Investor, representing the number of Shares to be purchased by such Investor at such Closing as set forth in Exhibit A, in each case against payment to the Company of the purchase price therefor in full, by wire transfer to the Company of immediately available funds, at or prior to the Closing, in accordance with wire instructions provided by the Company to the Investors no less than one (1) Business Day prior to the Closing. On the Closing Date, the Company will cause the Transfer Agent to issue the Shares in book-entry form, free and clear of all restrictive and other legends (except as expressly provided in Section 4.10).

3. Representations and Warranties of the Company. Except as set forth in the SEC Reports (excluding in each case any disclosure set forth in the "Risk Factors" or "Forward-Looking Statements" sections of the SEC Reports, and any other disclosures included therein to the extent they are predictive or forward-looking in nature), the Company hereby represents and warrants to each of the Investors that the statements contained in this Section 3 are true and correct as of the date of this Agreement and as of the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date).

3.1 Organization and Power. The Company is an exempted company duly organized, validly existing and in good standing under the laws of the Cayman Islands, has the requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted and described in the SEC Reports and is qualified to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification, except where such failure to so qualify would not reasonably be expected to have a Material Adverse Effect. Each of the Company's subsidiaries is (i) duly incorporated or organized, as the case may be, and validly existing and in good standing (to the extent such concept exists in such subsidiary's home jurisdiction) under the laws of the jurisdiction of its incorporation or organization, as the case may be, and has the requisite power and authority to carry on its business as now conducted and to own or lease its properties and (ii) qualified to do business as a foreign entity and in good standing (to the extent such concept exists in such jurisdiction) in each jurisdiction in which the character of its properties or the nature of its business requires such qualification, except in the case of clause (ii) as would not reasonably be expected to have a Material Adverse Effect.

3.2 Capitalization. The Company's disclosure of its authorized, issued and outstanding share capital in the SEC Reports containing such disclosure was accurate as of the date indicated in such SEC Reports. All of the issued and outstanding Ordinary Shares have been duly authorized and validly issued and are fully paid and non-assessable, and will not be subject to any call for further capital. None of the outstanding share capital of the Company was issued in violation of any preemptive or other similar rights of any securityholder of the Company which have not been waived, and all such share capital was issued in compliance in all material respects with applicable state and federal securities law and any rights of third parties. Except as set forth in the SEC Reports and except as contemplated by the Transaction Agreements and the Merger Agreement, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any share capital or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any share capital of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the share capital of the Company conforms in all material respects to the description thereof contained in the SEC Reports; and all the outstanding share capital or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares), are not subject to any call for further capital and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party. There are no outstanding securities or instruments of the Company or any of its subsidiaries that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any of its subsidiaries is or may become bound to redeem a security of the Company or such subsidiary. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's share capital to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's shareholders.

3.3 Registration Rights. Except as set forth in the Transaction Agreements or as disclosed in the SEC Reports, the Company is presently not under any obligation, and has not granted any rights, to register under the Securities Act any of the Company's presently outstanding securities or any of its securities that may hereafter be issued, other than such rights and obligations that have expired or been satisfied or waived.

3.4 Authorization. The Company has all requisite corporate power and authority to enter into the Transaction Agreements and to carry out and perform its obligations under the terms of the Transaction Agreements, including the issuance and sale of the Shares. All corporate action on the part of the Company, its officers, directors and shareholders necessary for the authorization of the Shares, the authorization, execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated herein, including the issuance and sale of the Shares, has been taken. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by each Investor of this Agreement and that this Agreement constitutes the legal, valid and binding agreement of each Investor, this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law). Upon its execution by the Company and the other parties thereto and assuming that it constitutes legal, valid and binding agreements of the other parties thereto, the Registration Rights Agreement will constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.5 Valid Issuance. The Shares being purchased by the Investors hereunder have been duly and validly authorized and, upon issuance pursuant to the terms of this Agreement against full payment therefor in accordance with the terms of this Agreement, will be duly and validly issued, fully paid and non-assessable and will be issued free and clear of any liens or other restrictions (except as expressly provided in Section 4.10), and the holder of the Shares shall be entitled to all rights accorded to a holder of Ordinary Shares. Subject to the accuracy of the representations and warranties made by the Investors in Section 4, the offer and sale of the Shares to the Investors is and will be in compliance with applicable exemptions from (i) the registration and prospectus delivery requirements of the Securities Act and (ii) the registration and qualification requirements of applicable securities laws of the states of the United States.

3.6 No Conflict. The execution, delivery and performance of the Transaction Agreements by the Company, the issuance and sale of the Shares and the consummation of the other transactions contemplated by the Transaction Agreements will not (i) conflict with or violate any provision of the Organizational Documents of the Company, (ii) conflict with or result in a violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation, a change of control right or to a loss of a benefit under any agreement or instrument, credit facility, franchise, license, judgment, order, statute, law, ordinance, rule or regulations, applicable to the Company or any of its subsidiaries or their respective properties or assets, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or Governmental Authority to which the Company or any of its subsidiaries is subject and the rules and regulations of any self-regulatory organization to which the Company or its securities are subject, or by which any property or asset of the Company or any of its subsidiaries is bound or affected, except, in the case of clauses (ii) and (iii), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.7 Consents. Assuming the accuracy of the representations and warranties of each Investor set forth in Section 4, no consent, approval, authorization, filing with or order of or registration with, any court or Governmental Authority or any other Person is required in connection with the authorization, execution or delivery by the Company of the Transaction Agreements, the issuance and sale of the Shares and the performance by the Company of its other obligations under the Transaction Agreements, except (i) as have been or will be obtained or made under the Securities Act or the Exchange Act, (ii) the filing of any requisite notices and/or application(s) to the Nasdaq for the issuance and sale of the Shares and the listing of the Shares for trading thereon in the time and manner required thereby, (iii) customary post-closing filings with the SEC or pursuant to state securities laws in connection with the offer and sale of the Shares by the Company in the manner contemplated herein, which will be filed on a timely basis, (iv) the filing of any registration statement required to be filed by the Registration Rights Agreement, or (v) such that the failure of which to obtain would not have a Material Adverse Effect. All notices, consents, authorizations, orders, filings and registrations which the Company is required to deliver or obtain prior to the Closing pursuant to the preceding sentence have been obtained or made or will be delivered or obtained or effected, and shall remain in full force and effect, on or prior to the Closing.

3.8 SEC Filings; Financial Statements.

(a) The Company (i) has filed all forms, statements, certifications, reports and documents required to be filed by it with the SEC under Section 13 and 15(d) of the Exchange Act for the one year preceding the Closing Date on a timely basis or has received a valid extension of such time of filing and has filed any such forms, statements, certifications, reports and documents prior to the expiration of any such extension and (ii) is in compliance with General Instruction I.A.2 of Form F-3. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the filed SEC Reports complied in all material respects with the applicable requirements of the Exchange Act, and, as of the time they were filed, none of the filed SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. There are no outstanding or unresolved comments from the SEC staff with respect to the SEC Reports. To the Company’s knowledge, none of the SEC Reports are the subject of an ongoing SEC review.

(b) The consolidated financial statements of the Company included in the SEC Reports (collectively, the "**Financial Statements**") 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 and fairly present in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates indicated, and the results of its operations and cash flows for the periods therein specified, and have been prepared in accordance with United States generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods therein specified (except as otherwise noted therein, and except that any unaudited financial statements may not contain certain footnotes and are subject to normal and recurring year-end adjustments). Except as set forth in the Financial Statements filed prior to the date of this Agreement, the Company has not incurred any liabilities, contingent or otherwise, except (i) trade payables incurred in the ordinary course of business, consistent with past practices since the date of such Financial Statements, (ii) liabilities incurred in connection with the transactions contemplated by the Transaction Agreements or the Merger Agreement, or (iii) liabilities not required under GAAP to be reflected in the Financial Statements.

3.9 Absence of Changes. Since December 31, 2025, (i) the Company has conducted its business only in the ordinary course of business and there have been no material transactions entered into by the Company or any of its subsidiaries (except for the execution and performance of the Transaction Agreements and the Merger Agreement and the discussions, negotiations and transactions related thereto); (ii) no material change to any material contract or arrangement by which the Company or any of its subsidiaries is bound or to which any of its assets or properties is subject has been entered into that has not been disclosed in the SEC Reports; and (iii) there has not been any other event or condition of any character that has had or would reasonably be expected to have a Material Adverse Effect.

3.10 Absence of Litigation. There is no action, suit, proceeding, arbitration, claim, investigation, charge, complaint or inquiry (each, an "**Action**") pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries which, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, nor are there any orders, writs, injunctions, judgments or decrees outstanding of any court or Governmental Authority and binding upon the Company or any of its subsidiaries that have had or would reasonably be expected to have a Material Adverse Effect. Neither the Company nor any subsidiary, nor to the knowledge of the Company, any director or officer of the Company or any subsidiary, is, or has been during the last ten (10) years, the subject of any Action involving a claim of violation of or liability under federal, state or foreign securities laws or a claim of breach of fiduciary duty.

3.11 Compliance with Law; Permits. Neither the Company nor any of its subsidiaries is in default under or violation of, or has received any notices of defaults or violations with respect to, any laws, statutes, ordinances, rules or regulations of any court or Governmental Authority, except for violations which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have all required licenses, permits, certificates and other authorizations (collectively, "**Governmental Authorizations**") from such federal, state, local or foreign Governmental Authority that are currently necessary for the operation of the business of the Company and its subsidiaries as currently conducted, except where the failure to possess currently such Governmental Authorizations has not had and is not reasonably expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any written (or, to the Company's knowledge, oral) notice regarding any revocation or material modification of any such Governmental Authorization, which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, has or would reasonably be expected to result in a Material Adverse Effect.

3.12 Intellectual Property. The Company and its subsidiaries own, or have rights to use, all inventions, patent applications, patents, trademarks, trade names, service names, service marks, copyrights, trade secrets, know-how (including unpatented and/or unpatentable proprietary or confidential information, systems or procedures) and other intellectual property as described in the SEC Reports necessary for, or used in the conduct of their respective businesses (including as described in the SEC Reports) (collectively, "**Intellectual Property**"), except where any failure to own, possess or acquire such Intellectual Property has not had, and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Intellectual Property of the Company and its subsidiaries has not been adjudged by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part. To the Company's knowledge: (i) there are no third parties who have rights to any Intellectual Property, including no liens, security interests, or other encumbrances; and (ii) there is no infringement by third parties of any Intellectual Property, except, in each case, which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. No Action is pending, or, to the Company's knowledge, is threatened: (x) challenging the Company's or its subsidiaries' rights in or to any Intellectual Property; (y) challenging the validity, enforceability or scope of any Intellectual Property; or (z) alleging that the Company or any of its subsidiaries infringes, misappropriates, or otherwise violates any patent, trademark, trade name, service name, copyright, trade secret or other proprietary rights of others, except, in each case, which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have complied in all material respects with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or any of its subsidiaries in all material respects, and to the Company's knowledge, all such agreements are in full force and effect. To the Company's knowledge, there are no material defects in any of the patents or patent applications included in the Intellectual Property. The Company and its subsidiaries have taken all commercially reasonable steps to protect, maintain and safeguard their Intellectual Property.

3.13 Labor Relations. The Company and its subsidiaries are in compliance with all applicable federal, state, local and foreign laws, rules and regulations regarding employment and employment practices, terms and conditions of employment and wages and hours, except for any failures to comply that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect. There is no labor dispute, strike or work stoppage against the Company or its subsidiaries pending or, to the knowledge of the Company, threatened which may interfere with the business activities of the Company, except where such dispute, strike or work stoppage is not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect.

3.14 Taxes. The Company and its subsidiaries have filed all federal, state and foreign income Tax Returns and other Tax Returns required to have been filed under applicable law (or extensions have been duly obtained) and have paid all Taxes required to have been paid by them, except for those which are being contested in good faith and except where failure to file such Tax Returns or pay such Taxes would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No assessment in connection with United States federal tax returns has been made against the Company. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or reassessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not result in a Material Adverse Effect. No audits, examinations, or other proceedings with respect to any material amounts of Taxes of the Company and its subsidiaries are presently in progress or have been asserted or proposed in writing without subsequently being paid, settled or withdrawn. At all times since inception, the Company has been and continues to be classified as a corporation for U.S. federal income tax purposes.

3.15 Environmental Laws. The Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“**Environmental Laws**”), (ii) have received all permits and other Governmental Authorizations required under applicable Environmental Laws to conduct their business and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the Company nor any of its subsidiaries has received since December 31, 2025, any written notice or other communication (in writing or otherwise), whether from a Governmental Authority or other Person, that alleges that the Company or any of its subsidiaries is not in compliance with any Environmental Law and, to the knowledge of the Company, there are no circumstances that may prevent or interfere with the Company’s or any subsidiary’s compliance with any Environmental Law in the future, except where such failure to comply would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company: (x) since December 31, 2025, it has not received any written notice or other communication relating to property owned or leased at any time by the Company, whether from a Governmental Authority, or other Person, that alleges that such current or prior owner or the Company or any of its subsidiaries is not in compliance with or violated any Environmental Law relating to such property and (y) the Company has no material liability under any Environmental Law.

3.16 Title. Each of the Company and its subsidiaries has good and marketable title to all personal property owned by it that is material to the business of the Company, free and clear of all liens, encumbrances and defects except such as do not materially and adversely affect the value of such property and do not materially and adversely interfere with the use made and proposed to be made of such property by the Company or its subsidiaries, as the case may be. Any real property and buildings held under lease by the Company or its subsidiaries is held under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company or its subsidiaries, as the case may be. The Company does not own any real property.

3.17 Insurance. The Company carries or is entitled to the benefits of insurance in such amounts and covering such risks that is customary for comparably situated companies and is adequate for the conduct of its business and the value of its real and personal properties (owned or leased) and tangible assets, and each of such insurance policies is in full force and effect and the Company is in compliance in all material respects with the terms of such insurance policies. Other than customary end-of-policy notifications from insurance carriers, since December 31, 2025, the Company has not received any notice or other communication regarding any actual or possible: (i) cancellation or invalidation of any material insurance policy or (ii) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy.

3.18 Nasdaq Capital Market. The issued and outstanding Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the Nasdaq Capital Market under the symbol “SAIH”. The Company is in compliance with all listing requirements of Nasdaq applicable to the Company. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by Nasdaq or the SEC, respectively, to prohibit or terminate the listing of the Ordinary Shares on the Nasdaq Capital Market or to deregister the Ordinary Shares under the Exchange Act. The Company has taken no action as of the date of this Agreement that is designed to terminate the registration of the Ordinary Shares under the Exchange Act.

3.19 Sarbanes-Oxley Act. The Company is, and since December 31, 2025 has been, in compliance in all material respects with all applicable requirements of the Sarbanes-Oxley Act of 2002 and applicable rules and regulations promulgated by the SEC thereunder.

3.20 Accounting Controls and Disclosure Controls and Procedures. The Company maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that is designed to comply with the requirements of the Exchange Act applicable to the Company and provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with GAAP, including policies and procedures sufficient to provide reasonable assurance (i) that the Company maintains records that in reasonable detail accurately and fairly reflect the Company's transactions and dispositions of assets, (ii) that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with GAAP, (iii) that receipts and expenditures are made only in accordance with authorizations of management and the Board of Directors and (iv) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's Financial Statements. Except as disclosed in the Company's SEC Reports filed prior to the date of this Agreement, the Company has not identified any material weaknesses in the design or operation of the Company's internal control over financial reporting. The Company's "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) are designed to provide reasonable assurance that all information (both financial and non-financial) required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

3.21 Price Stabilization of Ordinary Shares. The Company has not taken, nor will it take, directly or indirectly, any action designed to stabilize or manipulate the price of the Ordinary Shares to facilitate the sale or resale of the Shares.

3.22 Investment Company Act. The Company is not, and immediately after receipt of payment for the Shares will not be, an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended.

3.23 General Solicitation; No Integration or Aggregation. Neither the Company nor any other Person authorized by the Company to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of Shares pursuant to this Agreement. The Company has not, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which, to its knowledge, is or will be (i) integrated with the offer and sale of the Shares pursuant to this Agreement for purposes of the Securities Act or (ii) aggregated with prior offerings by the Company for the purposes of Nasdaq rules. Assuming the accuracy of the representations and warranties of the Investors set forth in Section 4, neither the Company nor any of its Affiliates, its subsidiaries nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any Company security or solicited any offers to buy any Company security, under circumstances that would adversely affect reliance by the Company on Section 4(a)(2) and/or Rule 506(b) of Regulation D promulgated thereunder for the exemption from registration for the transactions contemplated hereby.

3.24 Brokers and Finders. Neither the Company nor any other Person authorized by the Company to act on its behalf has retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement.

3.25 Reliance by the Investors. The Company has a reasonable basis for making each of the representations set forth in this Section 3. The Company acknowledges that each of the Investors will rely upon the truth and accuracy of, and the Company's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Company set forth herein.

3.26 No Disqualification Events. Neither the Company nor any of its (i) predecessors, (ii) Affiliates, (iii) directors, (iv) executive officers, (v) non-executive officers participating in the placement contemplated by this Agreement, (vi) beneficial owners of 20% or more of its outstanding voting equity securities (calculated on the basis of voting power), (vii) promoters or (viii) investment managers (including any of such investment managers' directors, executive officers or officers participating in the placement contemplated by this Agreement) or general partners or managing members of such investment managers (including any of such general partners' or managing members' directors, executive officers or officers participating in the placement contemplated by this Agreement) (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to the disqualification provisions of Rule 506(d)(1)(i-viii) of Regulation D under the Securities Act (a "**Disqualification Event**").

3.27 Other Covered Persons. The Company is not aware of any person (other than any Issuer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Shares.

3.28 No Additional Agreements. There are no agreements or understandings between the Company and any Investor with respect to the transactions contemplated by the Transaction Agreements other than as specified in the Transaction Agreements.

3.29 Anti-Bribery and Anti-Money Laundering Laws. Each of the Company, its subsidiaries and, to the knowledge of the Company, any of their respective officers, directors, supervisors, managers, agents, or employees are, and at all times have been, in compliance in all material respects with, and the Company's participation in the transactions contemplated hereby will not violate: (i) anti-bribery laws, including but not limited to, any applicable law, rule, or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any other law, rule or regulation of similar purposes and scope or (ii) anti-money laundering laws, including, but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 U.S. Code sections 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder.

3.30 Cybersecurity. The Company's and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted, and are free and clear of all material Trojan horses, time bombs, malware and other malicious code. The Company and its subsidiaries have implemented and maintained commercially reasonable physical, technical and administrative controls designed to maintain and protect the confidentiality, integrity, availability, privacy and security of all sensitive, confidential or regulated data ("**Confidential Data**") used or maintained in connection with their businesses and Personal Data (defined below), and the integrity, availability continuous operation, redundancy and security of all IT Systems. "**Personal Data**" means the following data used in connection with the Company's and its subsidiaries' businesses and in their possession or control: (i) a natural person's name, street address, telephone number, e-mail address, photograph, social security number or other tax identification number, driver's license number, passport number, credit card number or bank information; (ii) information that identifies or may reasonably be used to identify an individual; (iii) any information that would qualify as "protected health information" under the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (collectively, "**HIPAA**"); and (iv) any information that would qualify as "personal data," "personal information" (or similar term) under the Privacy Laws. To the Company's knowledge, there have been no breaches, outages or unauthorized uses of or accesses to the Company's IT Systems, Confidential Data, or Personal Data that would require notification under Privacy Laws (as defined below), except, in each case, which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

3.31 Compliance with Data Privacy Laws. The Company and its subsidiaries are, and at all prior times were, in material compliance with all applicable state, federal and foreign data privacy and security laws and regulations regarding the collection, use, storage, retention, disclosure, transfer, disposal, or any other processing (collectively "**Process**" or "**Processing**") of Personal Data, including without limitation HIPAA, the EU General Data Protection Regulation (Regulation (EU) No. 2016/679), all other local, state, federal, national, supranational and foreign laws relating to the regulation of the Company or its subsidiaries, and the regulations promulgated pursuant to such statutes and any state or non-U.S. counterpart thereof (collectively, the "**Privacy Laws**"). To ensure material compliance with the Privacy Laws, the Company and its subsidiaries have in place, comply with, and take all appropriate steps necessary to ensure compliance in all material respects with their policies and procedures relating to data privacy and security, and the Processing of Personal Data and Confidential Data (the "**Privacy Statements**"). The Company and its subsidiaries have, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, at all times since inception provided accurate notice of their Privacy Statements then in effect to its customers, employees, third party vendors and representatives. None of such disclosures made or contained in any Privacy Statements have been materially inaccurate, misleading, incomplete, or in material violation of any Privacy Laws.

3.32 Transactions with Affiliates and Employees. To the Company's knowledge, no relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company, on the other hand, that is required to be described in the SEC Reports that is not so described.

3.33 Foreign Private Issuer. The Company is a "foreign private issuer" within the meaning of Rule 405 under the Securities Act.

4. Representations and Warranties of Each Investor. Each Investor, severally for itself and not jointly with any other Investor, represents and warrants to the Company that the statements contained in this Section 4 are true and correct as of the date of this Agreement and the Closing Date:

4.1 Organization; Capacity. The Investor, if an entity, is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted. The Investor, if a natural person, is of sound mind, has the legal capacity to enter into this Agreement, has entered into this Agreement on his or her own will, and understands the nature of the obligations to be assumed by him or her under this Agreement.

4.2 Authorization. The Investor, if an entity, has all requisite corporate or similar power and authority to enter into this Agreement and the Registration Rights Agreement to which it will be a party and to carry out and perform its obligations hereunder and thereunder. If applicable, the execution and delivery of the Transaction Agreements to which such Investor is a party, and the performance by such Investor thereunder have been duly authorized by all necessary corporate or similar action on the part of such Investor. This Agreement has been duly executed by such Investor, and when delivered by such Investor in accordance with the terms hereof, and assuming this Agreement constitutes the legal, valid, and binding agreement of the Company, this Agreement constitutes a legal, valid and binding obligation of such Investor, enforceable against such Investor in accordance with its respective terms, except as such enforceability may be limited or otherwise affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and/or similar laws relating to or affecting the rights of creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 No Conflicts. The execution, delivery and performance of the Transaction Agreements by the Investor, the purchase of the Shares in accordance with their terms and the consummation by the Investor of the other transactions contemplated hereby will not conflict with or result in any violation of, breach or default by such Investor (with or without notice or lapse of time, or both) under, conflict with, or give rise to a right of termination, cancellation or acceleration of any obligation, a change of control right or to a loss of a material benefit under (i) any provision of the Organizational Documents of such Investor (if such Investor is an entity), including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable or (ii) any agreement or instrument, undertaking, credit facility, franchise, license, judgment, order, ruling, statute, law, ordinance, rule or regulations, applicable to such Investor or its properties or assets, except, in the case of clause (ii), as would not, individually or in the aggregate, reasonably be expected to materially delay or hinder the ability of such Investor to perform its obligations under the Transaction Agreements.

4.4 Residency. The Investor's residence (if an individual) or office in which its investment decision with respect to the Shares was made are located at the address immediately below the Investor's name on Exhibit A, except as otherwise communicated by such Investor to the Company.

4.5 Brokers and Finders. The Investor has not retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Company would be required to pay.

4.6 Investment Representations and Warranties.

(a) The Investor hereby represents and warrants that, as of the date of this Agreement, it (i) if an entity, is a "qualified institutional buyer" (as defined in Rule 144A(a) under the Securities Act) or an "accredited investor" as that term is defined in Rule 501(a) under Regulation D promulgated pursuant to the Securities Act; or (ii) if an individual, is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D promulgated pursuant to the Securities Act and has such knowledge and experience in financial and business matters as to be able to protect its own interests in connection with an investment in the Shares. The Investor further represents and warrants that (x) it is capable of evaluating the merits and risk of such investment, and, if an entity, (y) either (A) it has not been organized for the purpose of acquiring the Shares or (B) as determined under Rule 501(a)(8) of Regulation D promulgated pursuant to the Securities Act, each equity owner of the Investor is an "accredited investor". The Investor understands and agrees that the offering and sale of the Shares has not been registered under the Securities Act or any applicable state securities laws and is being made in reliance upon federal and state exemptions for transactions not involving a public offering which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein.

(b) The Investor has completed and delivered (or, prior to the Closing, will complete and deliver) to the Company an Accredited Investor Questionnaire and such other information and documentation as the Company or its verification agent reasonably requests to verify the Investor's accredited investor status in accordance with Rule 506(b) of Regulation D promulgated pursuant to the Securities Act. The Investor understands that the Company will rely on the representations in this Agreement and in the Accredited Investor Questionnaire in determining such status.

4.7 Intent. The Investor is purchasing the Shares solely for the Investor's own account and not for the account of others, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the Securities Act without prejudice, however, to the Investor's right at all times to sell or otherwise dispose of all or any portion of such Shares in compliance with applicable federal and state securities laws. Notwithstanding the foregoing, if the Investor is purchasing the Shares as a fiduciary or agent for one or more investor accounts, the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account. The Investor has no present arrangement to sell the Shares to or through any person or entity. The Investor understands that the Shares must be held indefinitely unless such Shares are resold pursuant to a registration statement under the Securities Act or an exemption from registration is available. Nothing contained herein shall be deemed a representation or warranty by the Investor to hold the Shares for any period of time.

4.8 Investment Experience; Ability to Protect Its Own Interests and Bear Economic Risks. The Investor acknowledges that it can bear the economic risk and complete loss of its investment in the Shares and has knowledge and experience in finance, securities, taxation, investments and other business matters as to be capable of evaluating the merits and risks of investments of the kind described in this Agreement and contemplated hereby, and the Investor has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as the Investor has considered necessary to make an informed investment decision. The Investor acknowledges that the Investor (i) is a sophisticated investor, experienced in investing in private placements of equity securities and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (ii) has exercised independent judgment in evaluating its participation in the purchase of the Shares. The Investor acknowledges that the Investor is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in the Company's filings with the SEC. Alone, or together with its own professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor. The Investor is, at this time and in the foreseeable future, able to afford the loss of the Investor's entire investment in the Shares and the Investor acknowledges specifically that a possibility of total loss exists.

4.9 Independent Investment Decision. The Investor understands that nothing in the Transaction Agreements or any other materials presented by or on behalf of the Company to the Investor in connection with the purchase of the Shares constitutes legal, tax or investment advice. The Investor has consulted such legal, tax and investment advisors as it, in the Investor's sole discretion, has deemed necessary or appropriate in connection with its purchase of the Shares.

4.10 Shares Not Registered; Legends. The Investor acknowledges and agrees that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, and the Investor understands that the Shares have not been registered under the Securities Act, by reason of their issuance by the Company in a transaction exempt from the registration requirements of the Securities Act, and that the Shares must continue to be held and may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration and in each case in accordance with any applicable securities laws of any state of the United States. The Investor understands that the exemptions from registration afforded by Rule 144 (the provisions of which are known to it) promulgated under the Securities Act depend on the satisfaction of various conditions including, but not limited to, the time and manner of sale, the holding period and on requirements relating to the Company which are outside of the Investor's control and which the Company may not be able to satisfy, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts. The Investor acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or disposition of any of the Shares. The Investor acknowledges that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

The Investor understands that any certificates or book entry notations evidencing the Shares may bear one or more legends in substantially the following form and substance:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, (III) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT, OR (IV) THE SECURITIES ARE TRANSFERRED WITHOUT CONSIDERATION TO AN AFFILIATE OF SUCH HOLDER OR A CUSTODIAL NOMINEE (WHICH FOR THE AVOIDANCE OF DOUBT SHALL REQUIRE NEITHER CONSENT NOR THE DELIVERY OF AN OPINION)."

In addition, the Shares may contain a legend regarding affiliate status of the Investor, if applicable.

4.11 No General Solicitation. The Investor acknowledges and agrees that such Investor is purchasing the Shares directly from the Company. Such Investor became aware of this offering of the Shares directly from the Company as a result of a pre-existing, substantive relationship with the Company. The Shares were offered to Investor solely by direct contact between Investor and the Company. Investor did not become aware of this offering of the Shares, nor were the Shares offered to Investor, by any other means, and none of the Company and its representatives acted as investment advisor, broker or dealer to Investor. The Investor is not purchasing the Shares as a result of any general or public solicitation or general advertising, or publicly disseminated advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television, radio or the internet or presented at any seminar or any other general solicitation or general advertisement, including any of the methods described in Section 502(c) of Regulation D under the Securities Act.

4.12 Access to Information. In making its decision to purchase the Shares, such Investor has relied solely upon independent investigation made by such Investor, upon the SEC Reports and upon the representations, warranties and covenants set forth herein. Such Investor acknowledges and agrees that such Investor and the Investor’s professional advisor(s), if any, have had the opportunity to ask such questions, receive such answers and obtain such information from the Company regarding the Company, its business and the terms and conditions of the offering of the Shares as the Investor and the Investor’s professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares and that the Investor has independently made its own analysis and decision to invest in the Company. Neither such inquiries nor any other due diligence investigation conducted by the Investor shall modify, limit or otherwise affect the Investor’s right to rely on the Company’s representations and warranties contained in this Agreement.

4.13 Certain Trading Activities. Other than consummating the transaction contemplated hereby, the Investor has not, nor has any Person acting on behalf of or pursuant to any understanding with the Investor, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that the Investor was first contacted by the Company or any other Person regarding the transaction contemplated hereby and ending immediately prior to the date of this Agreement. Notwithstanding the foregoing, in the case of an Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Investor’s assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Investor’s assets, the representation set forth above shall only apply with respect to the portion of the assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Agreement. Other than to other Persons party to this Agreement and to its advisors and agents who had a need to know such information, the Investor has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future.

4.14 Disqualification Event. To the extent the Investor is one of the covered persons identified in Rule 506(d)(1), such Investor represents that no Disqualification Event is applicable to the Investor or any of its Rule 506(d) Related Parties (as defined below), except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this Section 4.14, “**Rule 506(d) Related Party**” means a person or entity that is a beneficial owner of the Investor’s securities for purposes of Rule 506(d) of the Securities Act.

5. Covenants.

5.1 Further Assurances. Each party agrees to cooperate with each other and their respective officers, employees, attorneys, accountants and other agents, and, generally, do such other reasonable acts and things in good faith as may be necessary to effectuate the intents and purposes of this Agreement, subject to the terms and conditions of this Agreement and compliance with applicable law, including taking reasonable action to facilitate the filing of any document or the taking of reasonable action to assist the other parties hereto in complying with the terms of this Agreement. Each of the parties acknowledges that the other parties will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Agreement. Prior to the Closing, each Investor, on the one hand, and the Company, on the other hand, agrees to promptly notify the Company or the Investors, respectively, if any of the representations and warranties of such party set forth in this Agreement are no longer accurate.

5.2 Listing. The Company shall use commercially reasonable efforts to maintain the listing and trading of its Ordinary Shares on the Nasdaq Capital Market and, in accordance therewith, will use reasonable best efforts to comply in all material respects with the Company's reporting, filing and other obligations under the rules and regulations of Nasdaq. The Company agrees to maintain the eligibility of the Ordinary Shares for electronic transfer through the Depository Trust Company or another established clearing corporation, including by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

5.3 Integration. The Company shall not, and shall use its commercially reasonable efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Shares in a manner that would require the registration under the Securities Act of the sale of the Shares to the Investors, or that would be integrated with the offer or sale of the Shares for purposes of the rules and regulations of Nasdaq such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

5.4 Removal of Legends.

(a) In connection with any sale, assignment, transfer or other disposition of the Shares by an Investor pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the purchaser acquires freely tradable securities and upon compliance by such Investor with the requirements of this Agreement, if requested by such Investor by notice to the Company, the Company shall request the Transfer Agent to remove any restrictive legends related to the book entry account holding such securities and make a new, unlegended entry for such book entry securities sold or disposed of without restrictive legends as soon as reasonably practicable following any such request therefor from such Investor, provided that the Company has timely received from such Investor customary representations and other documentation reasonably acceptable to the Company in connection therewith. All fees and costs incurred by the Company associated with the removal of the restrictive legend(s) shall be the sole responsibility of the Company.

(b) Subject to receipt from the Investor by the Company and the Transfer Agent of customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith, upon the earliest of such time as the Shares (i) have been sold under the Securities Act pursuant to an effective registration statement, (ii) have been sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b)(1) without the requirement for the Company to be in compliance with the current public information requirements under Rule 144(c)(1) (or any successor provision), the Company shall, in accordance with the provisions of this Section 5.4(b) and as soon as reasonably practicable following any request therefor from an Investor accompanied by such customary and reasonably acceptable documentation referred to above, (x) deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such book entry securities, and (y) cause its counsel to deliver to the Transfer Agent one or more opinions to the effect that the removal of such legends in such circumstances may be effected under the Securities Act if required by the Transfer Agent to effect the removal of the legend in accordance with the provisions of this Agreement.

(c) Until the time that the Investors no longer own Shares, the Company covenants to use commercially reasonable efforts to maintain the registration of the Ordinary Shares under Section 12(b) or 12(g) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act and to otherwise take such actions as may be necessary in order to permit the resale of the Shares pursuant to Rule 144 under the Securities Act.

5.5 Indemnification of Investors. Subject to the provisions of this Section 5.5, from and after the Closing, the Company will indemnify and hold each Investor and its directors, officers, stockholders, members, partners, employees and agents, each Person who controls such Investor (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, stockholders, agents, members, partners or employees of such controlling persons (each, a "**Investor Party**") harmless from any and all losses, liabilities, obligations, claims, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable and documented attorneys' fees and costs of investigation but excluding any incidental, consequential, special or indirect, exemplary, punitive or reputational losses or diminution in value (except to the extent such damages are included in any third-party claim in connection with an indemnification claim hereunder), that any such Investor Party has suffered or incurred as a result of any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement. If any action shall be brought against any Investor Party in respect of which indemnity may be sought pursuant to this Agreement, such Investor Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to such Investor Party. Any Investor Party 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 Investor Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the Company and the position of such Investor Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Investor Party under this Agreement (y) for any settlement by an Investor Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Investor Party's breach of any of the representations, warranties, covenants or agreements made by such Investor Party in this Agreement. The indemnification required by this Section 5.5 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred; provided that, if the Investor Party is determined by final non-appealable judgment of a court of competent jurisdiction to be not entitled to indemnification, the Investor Party shall promptly reimburse the Company for the funds that were advanced. Notwithstanding anything to the contrary in this Agreement, the maximum aggregate liability of the Company under this Section 5.5 with respect to each Investor and its Investor Parties collectively shall not exceed an amount equal to such Investor's purchase price actually received by the Company. For the avoidance of doubt, the parties hereby agree and acknowledge that the survival period set forth in Section 8.14 is a contractual statute of limitations and any claim brought by any party pursuant to this Section 5.5 must be brought or filed prior to the expiration of the applicable survival period set forth in Section 8.14.

5.6 Form D; Blue Sky Filings. The Company agrees to timely file a Form D with respect to the Shares as required under Regulation D, selecting Rule 506(b) as the applicable exemption claimed, and to provide a copy thereof, promptly upon request of an Investor. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Shares for, sale to the Investors at the Closing under applicable securities or "Blue Sky" laws of the states of the United States, and shall provide evidence of such actions promptly upon request of any Investor.

5.7 Withholding Taxes. Each Investor agrees to furnish the Company with any information, representations and forms as shall reasonably be requested by the Company from time to time to assist the Company in complying with any applicable tax law (including any withholding obligations).

5.8 No Conflicting Agreements. The Company will not take any action, enter into any agreement or make any commitment that would conflict or interfere in any material respect with the Company's obligations to the Investors under the Transaction Agreements.

5.9 Accredited Investor Verification. Each Investor shall, promptly following the execution of this Agreement (and in any event prior to the Closing), deliver to the Company a completed and duly executed accredited investor questionnaire in the form attached hereto as Exhibit C (the "**Accredited Investor Questionnaire**"), accurately setting forth, among other things, the specific category or categories under Rule 501(a) of Regulation D promulgated pursuant to the Securities Act under which such Investor qualifies as an accredited investor and, if such Investor is an entity that was formed for the purpose of acquiring the Shares or that is relying on Rule 501(a)(8) of Regulation D, the identity and accredited investor status of each equity owner of such Investor. Each Investor shall cooperate with the Company and provide such additional information, documentation and third-party verification letters as the Company may reasonably request in connection with the Company's verification of such Investor's accredited investor status pursuant to Rule 506(b) of Regulation D.

6. Conditions of Closing.

6.1 Conditions to the Obligation of the Investors. The several obligations of each Investor to consummate the transactions to be consummated at the Closing, and to purchase and pay for the Shares being purchased by it at the Closing pursuant to this Agreement, are subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct in all material respects, except for those representations and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects, as of the date of this Agreement and as of the Closing Date, as though made on and as of such date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date, except for those representations and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects as of such earlier date.

(b) Performance. The Company shall have performed in all material respects the obligations and conditions herein required to be performed or observed by the Company on or prior to the Closing Date.

(c) No Injunction. No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any Governmental Authority, shall have been issued, and no action or proceeding shall have been instituted by any Governmental Authority, enjoining or preventing the consummation of the transactions contemplated by the Transaction Agreements.

(d) Consents. The Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Shares, all of which shall be in full force and effect.

(e) Transfer Agent. The Company shall have delivered to the Transfer Agent irrevocable instructions to deliver, on an expedited basis, to each Investor evidence of the issuance of the Shares hereunder as held in book-entry form by the Transfer Agent and registered in the name of each Investor.

(f) Adverse Changes. Since the date of this Agreement, no event or series of events shall have occurred that has had or would reasonably be expected to have a Material Adverse Effect.

(g) Compliance Certificate. An authorized officer of the Company shall have executed, and delivered to such Investor at the Closing Date, a certificate certifying that the conditions specified in Sections 6.1(a) (Representations and Warranties), 6.1(b) (Performance), 6.1(c) (No Injunction), 6.1(d) (Consents), 6.1(e) (Transfer Agent), 6.1(f) (Adverse Changes), and 6.1(l) (Listing Requirements) of this Agreement have been fulfilled.

(h) Secretary's Certificate. The Secretary of the Company shall have executed, and delivered to such Investor at the Closing Date, a certificate certifying the Organizational Documents and resolutions of the Company's Board of Directors (or an authorized committee thereof) approving this Agreement and the Registration Rights Agreement, the transactions contemplated by this Agreement and the issuance of the Shares.

(i) Opinion of Counsel. The Company shall have delivered an opinion of counsel duly licensed in the Cayman Islands, containing customary legal opinions with respect to existence, good standing, due authorization, enforceability and the absence of conflicts with respect to the Company's organizational documents, and with respect to valid issuance, due authorization and non-assessability of the Shares.

(j) Registration Rights Agreement. The Company shall have executed and delivered the Registration Rights Agreement in the form attached hereto as Exhibit B (the "**Registration Rights Agreement**") to such Investor.

(k) Wire Instructions. The Company shall have delivered to such Investor the Company's wire instructions for payment of the purchase price for the Shares to be purchased by such Investor.

(l) Listing Requirements. No stop order or suspension of trading shall have been imposed by Nasdaq, the SEC or any other governmental or regulatory body with respect to public trading in the Ordinary Shares. The Ordinary Shares shall be listed on the Nasdaq Capital Market and shall not have been suspended, as of the Closing Date, by the SEC or Nasdaq from trading thereon nor shall suspension by the SEC or Nasdaq have been threatened, as of the Closing Date, in writing by the SEC or Nasdaq; and the Company shall have filed with Nasdaq a Notification Form: Listing of Additional Shares for the listing of the Shares and Nasdaq shall have raised no objection to such notice and the transactions contemplated hereby.

(m) Closing under Merger Agreement. The consummation of the Business Combination pursuant to the Merger Agreement shall have occurred prior to the Closing.

6.2 Conditions to the Obligation of the Company. The obligation of the Company to consummate the transactions to be consummated at the Closing, and to issue and sell to each Investor the Shares to be purchased by it at the Closing pursuant to this Agreement, is subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of each Investor in Section 4 hereto shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date, as though made on and as of such date.

(b) Performance. Each Investor shall have performed or complied in all material respects with all obligations and conditions herein required to be performed or observed by such Investor on or prior to the Closing Date.

(c) No Injunction. No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any Governmental Authority, shall have been issued, and no action or proceeding shall have been instituted by any Governmental Authority, enjoining or preventing the consummation of the transactions contemplated by the Transaction Agreements.

(d) Registration Rights Agreement. Each Investor shall have executed and delivered the Registration Rights Agreement to the Company in the form attached as Exhibit B.

(e) Payment. The Company shall have received payment, by wire transfer of immediately available funds, in the full amount of the purchase price for the number of Shares being purchased by such Investor at the Closing as set forth opposite such Investor's name in Exhibit A.

(f) Closing under Merger Agreement. The consummation of the Business Combination pursuant to the Merger Agreement shall have occurred prior to the Closing.

(g) Accredited Investor Verification. Such Investor shall have delivered to the Company a completed and duly executed Accredited Investor Questionnaire and any additional documentation or third-party verification letters reasonably requested by the Company pursuant to Section 5.9, and the Company shall have received the information and documentation contemplated by Section 5.9 with respect to such Investor's accredited investor status in accordance with Rule 506(b) of Regulation D promulgated pursuant to the Securities Act.

7. Termination.

7.1 Termination. The obligations of the Company, on the one hand, and the Investors, on the other hand, to effect the Closing shall terminate as follows:

(a) Upon the mutual written consent of the Company and the Investors prior to the Closing; or

(b) Automatically upon a termination of the Merger Agreement in accordance with the terms thereof or the occurrence of the End Date (as defined in the Merger Agreement) after giving effect to any extension thereof in accordance with the terms of the Merger Agreement.

7.2 Notice. In the event of termination of this Agreement pursuant to Section 7.1, written notice thereof shall be given to the Investors by the Company. Nothing in this Section 7 shall be deemed to release any party from any liability for any breach by such party of the other terms and provisions of the Transaction Agreements or to impair the right of any party to compel specific performance by any other party of its other obligations under the Transaction Agreements.

8. Miscellaneous Provisions.

8.1 Public Statements or Releases. The Company shall, by 9:01 a.m. (New York City time) on the Trading Day immediately following the Closing Date, issue a press release and/or file a Form 6-K disclosing the material terms of the transactions contemplated hereby. In addition, the Company will make such other filings and notices in the manner and time required by the SEC or Nasdaq. The Company shall not publicly disclose the name of the Investors or any Affiliate in press releases or public announcements concerning the transactions contemplated hereby (other than a registration statement and any exhibits to filings made in respect of the transactions contemplated hereby in accordance with filing requirements under the Exchange Act), without providing such Investor a reasonable opportunity to review and comment on such press releases and public announcements. Subject to the foregoing, neither the Company nor any Investor shall issue any press release or otherwise make any public statement with respect to the transactions contemplated by the Transaction Agreements without the prior consent of the Company, with respect to any such press release of any Investor, or without the prior consent of each Investor, with respect to any such press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, rules or regulations, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication.

8.2 Notices. Any notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to be given (a) when delivered if personally delivered to the party for whom it is intended, (b) when delivered, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the earlier of (x) confirmation of receipt or (y) the open of business on recipient's next Business Day, in each case, provided no undeliverable notice is received, (c) three (3) days after having been sent by certified or registered mail, return-receipt requested and postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt:

(a) If to the Company, addressed as follows:

SAIHEAT LIMITED
No. 266A South Bridge Road, #02-01
Singapore, 058815
Singapore
Email: [****]

(b) If to any Investor, at its address or e-mail address set forth on Exhibit A, or such address as subsequently modified by written notice given in accordance with this Section 8.2.

Any Person may change the address to which notices and communications to it are to be addressed by notification as provided for herein.

8.3 Severability. If any part or provision of this Agreement is held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Agreement shall remain binding upon the parties hereto.

8.4 Governing Law; Dispute Resolution; Waiver of Trial by Jury.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of laws.

(b) Any claim, controversy, or dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby shall be submitted to arbitration in Borough of Manhattan, County of New York, State of New York before a single arbitrator of the American Arbitration Association's International Centre for Disputes Resolution ("**ICDR**") in accordance with its International Arbitration Rules. Such arbitrator shall be mutually agreed upon by the parties and shall have expertise in Delaware corporate law; in the event that the parties do not mutually agree to an arbitrator within forty-five (45) days of commencement of the arbitration, the parties agree that the ICDR shall appoint the sole arbitrator using the ICDR list method. The language of the arbitration shall be English. If multiple arbitrations arise under this Agreement and any other agreement arising out of or related to the transactions contemplated in this Agreement, the subject matters of which are related by common questions of law and fact and which could result in inconsistent awards, then the arbitrations may be consolidated into a single arbitration upon request of a party; provided that consolidation would not result in undue delay or prejudice to the party affected by consolidation. The arbitrator shall fix and allocate the costs of the arbitration in its award. The award of the arbitrator shall be final and binding, and judgment upon the award may be entered in any federal court of the United States of America sitting in the State of Delaware, or, if no federal court of the United States of America sitting in the State of Delaware has jurisdiction over such matter, any other court of the State of Delaware.

(c) The parties further agree, however, that any action solely seeking injunctive relief, specific performance or other equitable remedies or otherwise shall be brought exclusively in the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court of the United States of America sitting in the State of Delaware, or, if no federal court of the United States of America sitting in the State of Delaware has jurisdiction over such matter, any other court of the State of Delaware). Each party hereby irrevocably submits to the exclusive jurisdiction of such courts solely for purposes of any such action for enforcement of an arbitral award obtained pursuant to Section 8.4(b), injunctive relief, specific performance or other equitable remedies, and each party hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any such action: (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason; (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts; and (iii) any claim that any such action brought in any of the above-named courts has been brought in an inconvenient forum.

(d) The parties agree that irreparable damage for which monetary damages would not be an adequate remedy would occur in the event that any party fails to perform any provision of this Agreement in accordance with its terms. Accordingly, each party shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms hereof, in addition to any other remedy available at law or in equity. No party shall oppose the granting of such relief on the basis that the other party has an adequate remedy at law. No bond or other security shall be required in connection with any such order or injunction.

8.5 Waiver. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

8.6 Expenses. Except as expressly set forth in the Transaction Agreements to the contrary, each party shall pay its own out-of-pocket fees and expenses, including the fees and expenses of attorneys, accountants and consultants employed by such party, incurred in connection with the proposed investment in the Shares and the consummation of the transactions contemplated thereby; provided, however, that the Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company), stamp taxes and other taxes (other than income taxes) and duties levied in connection with the delivery of any Shares to the Investors.

8.7 Assignment. None of the parties may assign its rights or obligations under this Agreement or designate another person (i) to perform all or part of its obligations under this Agreement or (ii) to have all or part of its rights and benefits under this Agreement, in each case without the prior written consent of (x) the Company, in the case of an Investor, and (y) the Investors acquiring in the aggregate at least a majority of all Shares sold to Investors pursuant hereto, in the case of the Company, provided that an Investor may, without the prior consent of the Company, assign its rights to purchase the Shares hereunder to any of its Affiliates or to any other investment funds or accounts managed or advised by the investment manager who acts on behalf of such Investor (provided each such assignee (A) agrees to be bound by the terms of this Agreement as an Investor hereunder and makes the same representations and warranties set forth in Section 4 and (B) delivers to the Company a completed and duly executed Accredited Investor Questionnaire and such additional information, documentation and third-party verification letters as the Company may reasonably request to verify such assignee's status as an accredited investor in accordance with Rule 506(b) of Regulation D promulgated pursuant to the Securities Act). In the event of any assignment in accordance with the terms of this Agreement, the assignee shall specifically assume and be bound by the provisions of this Agreement by executing a writing agreeing to be bound by and subject to the provisions of this Agreement and shall deliver an executed counterpart signature page to this Agreement and, notwithstanding such assumption or agreement to be bound hereby by an assignee, no such assignment shall relieve any party assigning any interest hereunder from its obligations or liability pursuant to this Agreement.

8.8 Confidential Information.

(a) Each Investor covenants that until such time as the transactions contemplated by this Agreement and any material non-public information provided to such Investor are publicly disclosed by the Company, such Investor will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction), other than to such Investor's outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by law.

(b) The Company may request from the Investors such reasonable and customary additional information as the Company may deem necessary to evaluate the eligibility of the Investors to acquire the Shares, and the Investors shall reasonably cooperate in providing such information as may reasonably be requested to the extent readily available; provided, that the Company agrees to keep any such information provided by the Investors confidential, except (i) as required by the federal securities laws, rules or regulations and (ii) to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the SEC or regulatory agency or under the regulations of Nasdaq. Each Investor acknowledges that the Company may file a copy of this Agreement and the Registration Rights Agreement with the SEC as exhibits to a periodic report or a registration statement of the Company.

8.9 Independent Nature of Investors' Obligations and Rights. The obligations of each Investor under this Agreement are several and not joint with the obligations of any other Investor, and no Investor shall be responsible in any way for the performance or obligations of any other Investor under this Agreement. Nothing contained herein, and no action taken by any Investor pursuant hereto, shall be deemed to constitute the Investors as, and the Company acknowledges that the Investors do not so constitute, a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investors are in any way acting in concert or as a group, and the Company will not assert any such claim with respect to such obligations or the transactions contemplated by this Agreement. The Company acknowledges and each Investor confirms that it has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel, and each Investor shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Investor to be joined as an additional party in any proceeding for such purpose. The Company has elected to provide all Investors with the same terms and Transaction Agreements for the convenience of the Company and not because it was required or requested to do so by any Investor.

8.10 Third Parties. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties to this Agreement any rights, remedies, claims, benefits, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including, without limitation, any partner, member, shareholder, director, officer, employee or other beneficial owner of any party to this Agreement, in its own capacity as such or in bringing a derivative action on behalf of a party to this Agreement) shall have any standing as a third party beneficiary with respect to this Agreement or the transactions contemplated hereby; provided, however, that, notwithstanding the foregoing, the Investor Parties are intended third-party beneficiaries of Section 5.5.

8.11 Headings. The titles, subtitles and headings in this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

8.12 Counterparts. This Agreement may be executed in two or more identical counterparts, all of which 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; provided that a facsimile or pdf signature including any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or pdf (or other electronic reproduction of a) signature.

8.13 Entire Agreement; Amendments. This Agreement and the Registration Rights Agreement (including all schedules and exhibits hereto and thereto) constitute the entire agreement between the parties hereto respecting the subject matter of this Agreement and supersede all prior agreements, negotiations, understandings, representations and statements respecting the subject matter of this Agreement, whether written or oral. No amendment, modification, alteration, or change in any of the terms of this Agreement shall be valid or binding upon the parties hereto unless made in writing and duly executed by the Company and the Investors acquiring in the aggregate at least a majority of all Shares sold to Investors pursuant hereto. Notwithstanding the foregoing, this Agreement may not be amended and the observance of any term of this Agreement may not be waived with respect to any Investor without the written consent of such Investor unless such amendment or waiver applies to all Investors in the same fashion. The Company, on the one hand, and each Investor, on the other hand, may by an instrument signed in writing by such parties waive the performance, compliance or satisfaction by such Investor or the Company, respectively, with any term or provision of this Agreement or any condition hereto to be performed, complied with or satisfied by such Investor or the Company, respectively.

8.14 Survival. The representations and warranties made by each party hereto contained in this Agreement shall survive the Closing and the delivery of the Shares in accordance with their respective terms. The covenants and agreements of each party hereto contained in this Agreement shall survive the Closing until fully discharged in accordance with their respective terms. Each Investor shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

8.15 Contract Interpretation. This Agreement is the joint product of each Investor and the Company and each provision of this Agreement has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

8.16 Arm’s Length Negotiations. For the avoidance of doubt, the parties hereto acknowledge and confirm that the terms and conditions of the Shares were determined as a result of arm’s-length negotiations.

8.17 Currency. All references to currency herein shall be deemed to refer to United States Dollars.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:

SAIHEAT Limited

By: /s/ Jianwei Li
Name: Jianwei Li
Title: Chief Executive Officer

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

INVESTOR: White Fiber, Inc.

By: /s/ Justin Zhu
Name: Justin Zhu
Title: Chief Financial Officer

Address: 31 Hudson Yards, Floor 11, New York, NY 10001
Email: [****]

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

INVESTOR: HorizonAI Ventures LLC

By: /s/ Christina Wang
Name: Christina Wang
Title: Director

Address: 3009 Pasadena FWY STE#140, Pasadena, TX 77503
Email: [****]

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

INVESTOR: Infinity 8 Capital, LLC

By: /s/ Chris Medico
Name: Chris Medico
Title: President

Address: 838 Walker Road, Suite 21-2, DE 19904
Email: [****]

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

INVESTOR:

/s/ Yeh Ching

Name: Yeh Ching

Address: [****]
Email: [****]

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

INVESTOR:

/s/ Jingwei Tan

Name: Jingwei Tan

Address: [****]
Email: [****]

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

INVESTOR:

/s/ Yang Hao

Name: Yang Hao

Address: [****]
Email: [****]

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

INVESTOR: Even Green Holdings Limited

By: /s/ LI Zhuoran
Name: LI Zhuoran
Title: Director of Dedao Trust Limited

Address: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Email: [****]

[Signature Page to Share Purchase Agreement]

EXHIBIT A

SCHEDULE OF INVESTORS

[****]

EXHIBIT B

FORM OF REGISTRATION RIGHTS AGREEMENT

[****]

EXHIBIT C

ACCREDITED INVESTOR QUESTIONNAIRE

[****]

Exhibit 10.3

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM *601(b)(10)*(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

REGISTRATION RIGHTS AGREEMENT

This **REGISTRATION RIGHTS AGREEMENT** (this "**Agreement**"), dated as of July 28, 2026, is entered into by and between SAIHEAT Limited, an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and Energy Science Artist Holding Limited, a British Virgin Islands business company (the "**Holder**"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Agreement and Plan of Merger (as amended, restated, supplemented or otherwise modified from time to time, the "**Merger Agreement**"), by and among the Company, Saiheat Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company, Canopy Wave Inc., a Delaware corporation (the "**Target**"), and the Target's stockholders, Taoyue (Tao) Zhang and Chunyi (James) Liao.

WHEREAS, the Holder is the registered holder of 642,043 Class B ordinary shares, par value $0.0015 per share, of the Company (the "**Class B Shares**"), all of which Class B Shares shall be converted into an equal number of Class A ordinary shares, par value $0.0015 per share, of the Company (the "**Class A Shares**", collectively with Class B Shares referred to as the "**Ordinary Shares**") prior to the closing of the transactions contemplated by the Merger Agreement (such Class A Shares issued upon conversion of the Class B Shares, the "**Conversion Shares**"); and

WHEREAS, in consideration of the Holder's agreement to convert the Class B Shares into Class A Shares and to support the transactions contemplated by the Merger Agreement, the Company has agreed to provide the Holder with certain registration rights under the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the "**Securities Act**"), and applicable state securities laws.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Holder hereby agree as follows:

1. DEFINITIONS.

For purposes of this Agreement, the following terms shall have the following meanings:

(a) "**Person**" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any other entity or organization.

(b) "**Prospectus**" means (i) the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any "free writing prospectus" as defined in Rule 405 under the Securities Act, relating to the terms of the offering of any portion of the Registrable Securities.

(c) “**Register**,” “**Registered**,” and “**Registration**” refer to a registration effected by preparing and filing one or more registration statements of the Company in compliance with the Securities Act and providing for offering securities on a continuous basis, and the declaration or ordering of effectiveness of such registration statement(s) by the U.S. Securities and Exchange Commission (the “**SEC**”).

(d) “**Registrable Securities**” means the Conversion Shares and any Ordinary Shares issued or issuable with respect to the Conversion Shares as a result of any share split or subdivision, share dividend, recapitalization, exchange or similar event. Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) upon the earliest to occur of the date on which (i) the Holder shall have resold all the Registrable Securities covered by the Registration Statement and (ii) such securities become eligible for resale without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144.

(e) “**Registration Expenses**” means all registration and filing fee expenses incurred by the Company in effecting any registration pursuant to this Agreement, including (i) all registration, qualification, and filing fees, printing expenses, and any other fees and expenses associated with filings required to be made with the SEC, FINRA or any other regulatory authority, (ii) all fees and expenses in connection with compliance with or clearing the Registrable Securities for sale under any securities or “Blue Sky” laws, (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses, and (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance).

(f) “**Registration Statement**” means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, that Registers Registrable Securities, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement as may be necessary to comply with applicable securities laws. “Registration Statement” shall also include a New Registration Statement as amended when it became effective, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a Prospectus subsequently filed with the SEC.

(g) “**Selling Expenses**” means all underwriting discounts and selling commissions applicable to the sale of Registrable Securities and all similar fees and commissions relating to the Holder’s disposition of the Registrable Securities.

2. REGISTRATION.

(a) Mandatory Registration. The Company shall, as promptly as reasonably practicable and in any event no later than 30 days after the closing of the transactions contemplated by the Merger Agreement (the “**Closing Date**”), but subject to the availability of all financial statements of the Company (as the accounting acquirer) then required by the SEC to be included therein, prepare and file with the SEC an initial Registration Statement (the “**Initial Registration Statement**”) covering the resale of all Registrable Securities. Each Registration Statement filed hereunder shall be on Form F-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form F-3, in which case such registration shall be on another appropriate form in accordance herewith). At least three (3) Business Days before filing the Registration Statement and at least one (1) Business Day prior to filing any amendment or supplement thereto or any related Prospectus, the Company shall furnish to the Holder a copy of such filings for review and comment by the Holder and its counsel, if any, prior to its filing with the SEC. The Company shall (i) use commercially reasonable efforts to address in each such document prior to its filing with the SEC such comments as the Holder or its counsel, if any, reasonably propose, and (ii) not file any Registration Statement or related Prospectus or any amendment or supplement thereto containing information regarding the Holder to which the Holder reasonably objects, unless such information is required to comply with any applicable law or regulation.

(b) Effectiveness. The Company shall use its reasonable best efforts to have the Initial Registration Statement declared effective by the SEC at the earliest possible date but no later than the earlier of (i) the 75th calendar day following the initial filing date of the Initial Registration Statement if the SEC notifies the Company that it will "review" the Initial Registration Statement and (ii) the fifth Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Initial Registration Statement will not be "reviewed" or will not be subject to further review. The Company shall notify the Holder by e-mail as promptly as practicable, and in any event, within 24 hours, after the Registration Statement is declared effective and shall as promptly as practicable provide the Holder with copies of any Prospectus to be used in connection with the sale or other disposition of the securities covered thereby. The Company shall use reasonable best efforts to keep the Initial Registration Statement continuously effective pursuant to Rule 415 promulgated under the Securities Act and available for the resale by the Holder of all of the Registrable Securities covered thereby at all times until the earliest to occur of the following events: (x) the date on which the Holder shall have resold all the Registrable Securities covered thereby; and (y) the date on which the Registrable Securities may be resold by the Holder without registration, without regard to any volume or manner-of-sale limitations by reason of Rule 144, and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 under the Securities Act or any other rule of similar effect (the "**Registration Period**"). The Initial Registration Statement (including any amendments or supplements thereto and Prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(c) Sufficient Number of Securities Registered. In the event the number of securities available under the Initial Registration Statement at any time is insufficient to cover the Registrable Securities, the Company shall, to the extent necessary and permissible, amend the Initial Registration Statement or file a new Registration Statement (together with any Prospectuses or Prospectus supplements thereunder, a "**New Registration Statement**"), so as to cover all of such Registrable Securities as soon as reasonably practicable, but in any event not later than ten Business Days after the necessity therefor arises. The Company shall use its reasonable best efforts to have such amendment and/or New Registration Statement declared effective as soon as reasonably practicable following the filing thereof but no later than the earlier of (i) the 75th calendar day following the initial filing date of the New Registration Statement if the SEC notifies the Company that it will "review" the New Registration Statement and (ii) the fifth Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the New Registration Statement will not be "reviewed" or will not be subject to further review. The provisions of Section 2(a) and (b) shall apply to the New Registration Statement, except as modified hereby.

(d) Allowable Delays. On no more than three (3) occasions and for not more than 60 consecutive days or for a total of not more than 120 days in any 12 month period, the Company may delay the effectiveness of the Initial Registration Statement or any other Registration Statement, or suspend the use of any Prospectus, in the event that the Company determines in good faith that such delay or suspension is necessary to (i) delay the disclosure of material non-public information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (ii) amend or supplement the affected Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading (an "**Allowed Delay**"); provided, that the Company shall (x) promptly notify the Holder in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of the Holder) disclose to the Holder any material non-public information giving rise to an Allowed Delay, (y) advise the Holder in writing to cease all sales under the applicable Registration Statement until the end of the Allowed Delay and (z) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable.

(e) Rule 415; Cutback. If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in any Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act (provided, however, the Company shall be obligated to use reasonable best efforts to advocate with the SEC for the registration of all of the Registrable Securities) or requires the Holder to be named as an "underwriter," the Company shall (i) promptly notify the Holder thereof and (ii) use reasonable best efforts to persuade the SEC that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that the Holder is not an "underwriter." The Holder shall have the right to select one legal counsel, at the Holder's sole expense, to review and oversee any registration or matters pursuant to this Section 2(e), including participation in any meetings or discussions with the SEC regarding the SEC's position, and to comment on any written submission made to the SEC with respect thereto. No such written submission with respect to this matter shall be made to the SEC to which the Holder's counsel reasonably objects. In the event that, despite the Company's reasonable best efforts and compliance with the terms of this Section 2(e), the SEC limits the number of Registrable Securities permitted to be registered on any Registration Statement as a secondary offering, the Company shall (x) remove from such Registration Statement such portion of the Registrable Securities (the "**Cut Back Shares**") and/or (y) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to assure the Company's compliance with the requirements of Rule 415 (collectively, the "**SEC Restrictions**"); provided, however, that the Company shall not name the Holder as an "underwriter" in such Registration Statement without the prior written consent of the Holder (provided that, in the event the Holder withholds such consent, the Company shall have no obligation hereunder to include any Registrable Securities of the Holder in any Registration Statement covering the resale thereof until such time as the SEC no longer requires the Holder to be named as an "underwriter" in such Registration Statement or the Holder otherwise consents in writing to being so named). From and after such date as the Company is able to effect the Registration of any Cut Back Shares in accordance with any SEC Restrictions applicable to such Cut Back Shares (such date, the "**Restriction Termination Date**"), all of the provisions of this Section 2 (including the Company's obligations with respect to the filing of a Registration Statement and its obligations to use reasonable best efforts to have such Registration Statement declared effective within the time periods set forth herein) shall again be applicable to such Cut Back Shares; provided, however, that the date by which the Company is required to file the Registration Statement with respect to such Cut Back Shares shall be the tenth day following the Restriction Termination Date and the date by which the Company is required to have the Registration Statement effective with respect to such Cut Back Shares shall be the 55th day immediately after the Restriction Termination Date.

3. RELATED COMPANY OBLIGATIONS.

With respect to the Registration Statement and whenever any Registrable Securities are to be Registered pursuant to Section 2, including on the Initial Registration Statement or on any New Registration Statement, the Company shall use its reasonable best efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

(a) Notifications. The Company will promptly notify the Holder of the time when any subsequent amendment to the Initial Registration Statement or any New Registration Statement, other than documents incorporated by reference, has been filed with the SEC and/or has become effective or where a receipt has been issued therefor or any subsequent supplement to a Prospectus has been filed and of any request by the SEC for any amendment or supplement to the Registration Statement, any New Registration Statement or any Prospectus or for additional information.

(b) Amendments. The Company will prepare and file with the SEC any amendments, post-effective amendments or supplements to the Initial Registration Statement, any New Registration Statement or any Prospectus, as applicable, that, (i) as may be necessary to keep such Registration Statement effective for the Registration Period and to comply with the provisions of the Securities Act and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") with respect to the distribution of all of the Registrable Securities covered thereby, or (ii) in the reasonable opinion of the Holder, as may be necessary or advisable in connection with any acquisition or sale of Registrable Securities by the Holder.

(c) Holder Review. The Company will not file any amendment or supplement to the Registration Statement, any New Registration Statement or any Prospectus, other than documents incorporated by reference, relating to the Holder, the Registrable Securities or the transactions contemplated hereby unless (i) the Holder and its counsel, if any, shall have been advised and afforded the opportunity to review and comment thereon at least three Business Days prior to filing with the SEC and (ii) the Company shall have given reasonable due consideration to any comments thereon received from the Holder or its counsel.

(d) Copies Available. The Company will furnish to the Holder, if its Registrable Securities are included in any Registration Statement, and its counsel copies of the Initial Registration Statement, any Prospectus thereunder (including all documents incorporated by reference therein), any Prospectus supplement thereunder, any New Registration Statement and all amendments to the Initial Registration Statement or any New Registration Statement that are filed with the SEC during the Registration Period (including all documents filed with or furnished to the SEC during such period that are deemed to be incorporated by reference therein), each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion thereof which contains information for which the Company has sought confidential treatment) and such other documents as the Holder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by the Holder that are covered by such Registration Statement, in each case as soon as reasonably practicable upon the Holder's request and in such quantities as the Holder may from time to time reasonably request; provided, however, that the Company shall not be required to furnish any document to the Holder to the extent such document is available on EDGAR.

(e) Notification of Stop Orders; Material Changes. The Company shall use commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness relating to any Registration Statement and, (ii) if such order is issued, obtain the withdrawal of any such order as soon as practicable. The Company shall advise the Holder promptly (but in no event later than 48 hours) and shall confirm such advice in writing, in each case: (x) of the Company's receipt of notice of any request by the SEC or any other federal or state governmental authority for amendment of or a supplement to the Registration Statement or any Prospectus or for any additional information; (y) of the Company's receipt of notice of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Initial Registration Statement or prohibiting or suspending the use of any Prospectus or Prospectus supplement, or any New Registration Statement, or of the Company's receipt of any notification of the suspension of qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or contemplated initiation of any proceeding for such purpose; and (z) of the Company becoming aware of the happening of any event, which makes any statement of a material fact made in any Registration Statement or any Prospectus untrue or which requires the making of any additions to or changes to the statements then made in any Registration Statement or any Prospectus in order to state a material fact required by the Securities Act to be stated therein or necessary in order to make the statements then made therein (in the case of any Prospectus, in light of the circumstances under which they were made) not misleading, or of the necessity to amend any Registration Statement or any Prospectus to comply with the Securities Act or any other law. The Company shall not be required to disclose to the Holder the substance of specific reasons of any of the events set forth in clause (x) to (z) of the immediately preceding sentence (each, a "**Suspension Event**"), but rather, shall only be required to disclose that the event has occurred. The Company shall furnish to the Holder, without charge, a copy of any correspondence from the SEC or the staff of the SEC, or any other federal or state governmental authority to the Company or its representatives relating to the Initial Registration Statement, any New Registration Statement or any Prospectus, or Prospectus supplement as the case may be. In the event of a Suspension Event set forth in clause (z) of the first sentence of this Section 3(e), the Company will use its commercially reasonable efforts to publicly disclose such event as soon as reasonably practicable, or otherwise resolve the matter such that sales under Registration Statements may resume; provided, however, that if the Company has a bona fide business purpose for not making such information public, the Company may suspend the use of all Registration Statements for up to 60 consecutive calendar days; provided, further, that the Company may not suspend the use of all Registration Statements more than twice, or for more than 90 total calendar days, in each case during any twelve-month period.

(f) Confirmation of Effectiveness. If reasonably requested by the Holder at any time in respect of any Registration Statement, the Company shall deliver to the Holder a written confirmation from Company's counsel of whether or not the effectiveness of such Registration Statement has lapsed at any time for any reason (including, without limitation, the issuance of a stop order) and whether or not such Registration Statement is currently effective and available to the Company for sale of Registrable Securities.

(g) Listing. The Company shall use reasonable best efforts to cause all Registrable Securities covered by a Registration Statement to be listed on the Nasdaq Capital Market or such other national securities exchange on which the Class A Shares are then listed.

(h) Compliance. The Company shall otherwise use reasonable best efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the Securities Act, promptly inform the Holder in writing if, at any time during the Registration Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holder is required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder, and make available to its security holders, as soon as reasonably practicable, but not later than the Availability Date (as defined below), an earnings statement covering a period of at least 12 months, beginning after the effective date of each Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act, including Rule 158 promulgated thereunder (for the purpose of this Section 3(h), "**Availability Date**" means the 45^{th} day following the end of the fourth fiscal quarter that includes the effective date of such Registration Statement, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "**Availability Date**" means the 90^{th} day after the end of such fourth fiscal quarter); provided that the Company will be deemed to have made available such statement to its security holders to the extent it is filed or furnished in EDGAR.

(i) Blue-Sky. The Company shall register or qualify or cooperate with the Holder and its counsel in connection with the registration or qualification of the Holder's Registrable Securities for the offer and sale under the securities or blue sky laws of such jurisdictions reasonably requested by the Holder; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(i), (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section 3(i), or (iii) file a general consent to service of process in any such jurisdiction.

(j) Rule 144. With a view to making available to the Holder the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Holder to sell Ordinary Shares to the public without registration, the Company covenants and agrees to: (i) make and keep adequate current public information available, as those terms are understood and defined in Rule 144, until the earlier of (x) six months after such date as all of the Registrable Securities may be sold without restriction by the Holder pursuant to Rule 144 or any other rule of similar effect or (y) such date as there are no longer Registrable Securities; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and (iii) furnish electronically to the Holder upon request, as long as the Holder owns any Registrable Securities, (x) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, (y) a copy of or electronic access to the Company's most recent Annual Report on 20-F or interim financial statements on Form 6-K, and (z) such other information as may be reasonably requested in order to avail the Holder of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration.

(k) Cooperation. If requested by the Holder, the Company shall cooperate with the Holder to facilitate the timely preparation and delivery of certificates or uncertificated shares representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of Ordinary Shares and registered in such names as the Holder may reasonably request to the extent permitted by such Registration Statement or Rule 144 to effect sales of Registrable Securities. For the avoidance of doubt, the Company may satisfy its obligations hereunder without issuing physical share certificates through the use of The Depository Trust Company's Direct Registration System.

4. OBLIGATIONS OF THE HOLDER.

(a) Holder Information. The Holder shall provide a completed questionnaire in the form attached hereto as Exhibit A in connection with the registration of the Registrable Securities. If the Company has not received such completed questionnaire from the Holder within three Business Days of the Company's request, the Company may file the Registration Statement without including the Holder's Registrable Securities.

(b) Suspension of Sales. The Holder agrees that, upon receipt of any notice from the Company of the existence of an Allowed Delay or a Suspension Event as set forth in Section 3(e), the Holder will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities until the Holder's receipt of a notice from the Company confirming the resolution of such Allowed Delay or Suspension Event and that such dispositions may again be made.

(c) Holder Cooperation. The Holder agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any amendments and supplements to any Registration Statement or New Registration Statement hereunder, unless such Investor has notified the Company in writing of the exclusion of such Investor's Registrable Securities from such Registration Statement.

5. EXPENSES OF REGISTRATION.

All Registration Expenses incurred in connection with the Company's performance of, or compliance with this Agreement, including the registrations pursuant to this Agreement, shall be borne by the Company. In no event shall the Company be responsible for any Selling Expenses or any legal fees of the Holder.

6. INDEMNIFICATION.

(a) To the fullest extent permitted by law and notwithstanding any termination of this Agreement, the Company will, and hereby does, indemnify, hold harmless and defend the Holder, each Person, if any, who controls the Holder within the meaning of the Securities Act or the Exchange Act, the members, the directors, officers, partners, employees, members, managers, agents, representatives and advisors of each of the foregoing (each, an "**Indemnified Person**"), against any losses, obligations, claims, damages, liabilities, judgments, fines, penalties, charges, costs (including, without limitation, court costs and costs of preparation), reasonable and documented attorneys' fees, amounts paid in settlement or reasonable and documented expenses (collectively, "**Claims**") reasonably incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency or body or the SEC, whether pending or threatened, whether or not an Indemnified Person is or may be a party thereto ("**Indemnified Damages**"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof, or any omission or alleged omission of any material fact with respect to any of the foregoing required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (ii) any violation or alleged violation by the Company or any of its subsidiaries of the Securities Act, Exchange Act or any other state securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered or any rule or regulation promulgated thereunder applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration of the Registrable Securities (the matters in the foregoing clauses (i) and (ii) being, collectively, "**Violations**"). Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (x) shall not apply to a Claim by an Indemnified Person to the extent that such untrue statement or omission is contained in information furnished in writing to the Company by the Holder specifically for use in such Registration Statement or Prospectus and was reviewed and approved in writing by the Holder expressly for use in connection with the preparation of any Registration Statement, any Prospectus or any such amendment thereof or supplement thereto; and (y) with respect to any superseded Prospectus, shall not inure to the benefit of any such Person from whom the Person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any other Indemnified Person) if the untrue statement or omission of material fact contained in the superseded Prospectus was corrected in the revised Prospectus, as then amended or supplemented, and the Indemnified Person was promptly advised in writing not to use the outdated, defective or incorrect Prospectus prior to the use giving rise to a Violation.

(b) In connection with the Initial Registration Statement, any New Registration Statement or any Prospectus, the Holder agrees to indemnify, hold harmless and defend, the Company, each of its directors, each of its officers who signed the Initial Registration Statement or signs any New Registration Statement, each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act (each, an "**Indemnified Party**"), against any Claims resulting from any untrue or alleged untrue statement of a material fact contained in any such Initial Registration Statement, New Registration Statement or Prospectus, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, in each case to the extent, and only to the extent, that such untrue statement or omission occurs in reliance upon and in conformity with information about the Holder furnished in writing by the Holder to the Company specifically for use therein and was reviewed and approved in writing by the Holder expressly for use in connection with the preparation of the Registration Statement, any New Registration Statement, any Prospectus or any such amendment thereof or supplement thereto. In no event shall the liability of the Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by the Holder in connection with any Claim relating to this Section 6 and the amount of any damages the Holder has otherwise been required to pay by reason of such untrue statement or omission) received by the Holder upon the sale of the Registrable Securities included in such Registration Statement giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of the Registrable Securities by the Holder.

(c) Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be, and upon such notice, the indemnifying party shall not be liable to the Indemnified Person or the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Person or the Indemnified Party in connection with the defense thereof; provided, however, that an Indemnified Person or Indemnified Party (together with all other Indemnified Persons and Indemnified Parties that may be represented without conflict by one counsel) shall have the right to retain its own counsel with the reasonable fees and expenses to be paid by the indemnifying party, if (i) in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding or (ii) the indemnifying party shall have failed to promptly assume the defense of such action or proceeding and to employ counsel reasonably satisfactory to the Indemnified Person or Indemnified Party, as applicable. The Indemnified Party or Indemnified Person shall cooperate with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party or Indemnified Person which relates to such action or claim. The indemnifying party shall keep the Indemnified Party or Indemnified Person fully apprised as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the consent of the Indemnified Party or Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise unless such judgment or settlement (i) imposes no liability or obligation on, (ii) includes as an unconditional term thereof the giving of a complete, explicit and unconditional release from the party bringing such indemnified claims of all liability of the Indemnified Party or Indemnified Person in respect to or arising out of such claim or litigation in favor of, and (iii) does not include any admission of fault, culpability, wrongdoing, or malfeasance by or on behalf of, the Indemnified Party or Indemnified Person. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party or Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is materially and actually prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred. Any Person receiving a payment pursuant to this Section 6 which Person is later determined to not be entitled to such payment shall return such payment (including reimbursement of expenses) to the Person making it.

(e) The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Party or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

7. CONTRIBUTION.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: contribution by the Holder shall be limited in amount to the net amount of proceeds (net of all expenses paid by the Holder in connection with any claim relating to this Section 7 and the amount of any damages the Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by the Holder from the sale of such Registrable Securities giving rise to such contribution obligation.

8. ASSIGNMENT OF REGISTRATION RIGHTS.

The Company shall not assign this Agreement or any rights or obligations hereunder (whether by operation of law or otherwise) without the prior written consent of the Holder; provided, however, that in any transaction, whether by merger, reorganization, restructuring, consolidation, financing or otherwise, whereby the Company is a party and in which the Registrable Securities are converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Registrable Securities" shall be deemed to include the securities received by the Holder in connection with such transaction unless such securities are otherwise freely tradable by the Holder after giving effect to such transaction, and the prior written consent of the Holder shall not be required for such transaction.

The Holder shall not assign its respective rights hereunder without the prior written consent of the Company.

The provisions of this Agreement shall be binding upon and inure to the benefit of each party and its successors and permitted assigns.

9. AMENDMENTS AND WAIVERS.

The provisions of this Agreement, including the provisions of this sentence, may be amended, modified or supplemented, or waived only by a written instrument executed by (i) the Company and (ii) the Holder.

10. MISCELLANEOUS.

(a) Notices. Any notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to be given (i) when delivered if personally delivered to the party for whom it is intended, (ii) when delivered, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the earlier of (x) confirmation of receipt or (y) the open of business on recipient's next Business Day, in each case, provided no undeliverable notice is received, (iii) three days after having been sent by certified or registered mail, return-receipt requested and postage prepaid, or (iv) one Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt:

i. If to the Company, addressed as follows:

SAIHEAT LIMITED
No. 266A South Bridge Road, #02-01
Singapore, 058815
Singapore
Email: [****]

ii. If to the Holder, addressed as follows:

Energy Science Artist Holding Limited
Asia Leading Chambers, Road Town, Tortola VG1110, British
Virgin Islands
Email: [****]

(b) Waiver. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

(c) Governing Law. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE CITY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING.

(d) Headings. The titles, subtitles and headings in this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(e) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which 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; provided that a facsimile or pdf signature including any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or pdf (or other electronic reproduction of a) signature.

(f) Contract Interpretation. This Agreement is the joint product of the Holder and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

(g) No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties to this Agreement any rights, remedies, claims, benefits, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including, without limitation, any partner, member, shareholder, director, officer, employee or other beneficial owner of any party to this Agreement, in its own capacity as such or in bringing a derivative action on behalf of a party to this Agreement) shall have any standing as a third party beneficiary with respect to this Agreement or the transactions contemplated hereby; except that the Indemnified Persons and Indemnified Parties are intended third-party beneficiaries of Section 6.

(h) Severability. If any part or provision of this Agreement is held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Agreement shall remain binding upon the parties hereto.

(i) Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, stockholder, general or limited partner or member of the Holder or of any affiliates or assignees thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future director, officer, employee, stockholder, general or limited partner or member of the Holder or of any affiliates or assignees thereof, as such for any obligation of the Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(j) Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Holder shall be entitled to specific performance of the agreements and obligations of the Company hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

(k) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of the date first written above.

COMPANY:

SAIHEAT Limited

By: /s/ Jianwei Li
Name: Jianwei Li
Title: Director

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of the date first written above.

HOLDER:

Energy Science Artist Holding Limited

By: /s/ Zhang Peng
Name: Zhang Peng
Title: Director

[Signature Page to Registration Rights Agreement]

<u>Exhibit A</u>

Questionnaire

[****]

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SUPPORT AGREEMENT

August 10, 2026

This **SUPPORT AGREEMENT** (this "**Agreement**") is dated as of August 10, 2026, and is entered into by and between SAIHEAT Limited, a Cayman Islands exempted company ("**Parent**") and Energy Science Artist Holding Limited, a British Virgin Islands business company ("**Shareholder**"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement (as defined below).

RECITALS

WHEREAS, Parent, Saiheat Merger Sub, Inc., a Delaware corporation ("**Merger Sub**"), Canopy Wave Inc., a Delaware corporation (the "**Company**"), Taoyue (Tao) Zhang, and Chunyi (James) Liao (together, the "**Sellers**") are concurrently entering into that certain Agreement and Plan of Merger, dated as of August 10, 2026 (as amended, supplemented, or otherwise modified from time to time, the "**Merger Agreement**"), pursuant to which the Company will merge with and into Merger Sub, with Merger Sub surviving as a wholly owned subsidiary of Parent (the "**Merger**" and, together with all other transactions contemplated by the Merger Agreement, the "**Transactions**");

WHEREAS, as of the date hereof, Shareholder is the registered and beneficial owner of all issued and outstanding Parent Class B Ordinary Shares (the "**Subject Shares**"), which represents 84.12% of the total voting power of Parent immediately prior to the Closing;

WHEREAS, as a condition to the Company's obligation to consummate the Merger, the Merger Agreement requires, among other things, all issued and outstanding Parent Class B Ordinary Shares to be converted into Parent Class A Ordinary Shares immediately prior to the Closing; and

WHEREAS, as an inducement for the Company and the Sellers to enter into the Merger Agreement, Shareholder is willing to enter into this Agreement and make the commitments set forth herein.

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

ARTICLE I — SUPPORT OBLIGATIONS

Section 1.1 <u>Agreement to Support and Approve the Transactions.</u>

Shareholder hereby irrevocably:

(a) approves the Merger Agreement and the Transactions;

(b) agrees to vote (in person, by proxy, or by written consent) all Subject Shares, and any other Parent Ordinary Shares and equity securities of Parent owned or acquired by Shareholder from time to time (whether beneficially or of record) (collectively with the Subject Shares, the "**Voting Securities**") in favor of:

(i) the adoption of the A&R Parent MAA conditional upon and effective at the Effective Time, any amendment or alteration of share capital contemplated thereby, and all related special resolutions and ordinary resolutions required in connection with the Transactions; and

(ii) any other shareholder matter reasonably necessary or otherwise reasonably requested by Parent to consummate the Transactions; and

(c) agrees to vote all Voting Securities against any proposal, action, or transaction that is intended to or could reasonably be expected to impede, interfere with, delay, prevent, nullify, or adversely affect the Merger Agreement or the Transactions.

Section 1.2 Requisite Consents.

Shareholder shall deliver, execute, and provide all consents, approvals, and waivers required under the Existing Parent MAA or applicable law from the holder of Parent Class B Ordinary Shares in connection with the Transactions, the adoption and effectiveness of the A&R Parent MAA (including the amendment and restatement of the Existing Parent MAA as contemplated by Section 4.4 and Section 6.1 of the Merger Agreement), and the issuance of Parent Class B Ordinary Shares in accordance with the Merger Agreement, in each case promptly upon request by Parent and in any event no later than three (3) Business Days prior to the date such consent, approval or waiver is required, including but not limited to:

(i) a consent in writing of the holders of not less than two-thirds of the issued Parent Class B Ordinary Shares, in accordance with Article 10.1 of the Existing Parent MAA; and

(ii) a written consent or vote of a majority of the voting power of the Parent Class B Ordinary Shares, voting exclusively and as a separate class, in accordance with Article 17.3 of the Existing Parent MAA.

Section 1.3 Appearance; Quorum.

At any duly convened meeting of Parent shareholders, Shareholder shall appear in person or by proxy for purposes of constituting a quorum and shall take all actions necessary to cause the Subject Shares to be counted as present.

Section 1.4 Irrevocable Proxy.

Shareholder hereby irrevocably appoints Parent and any designee of Parent, and each of them individually, as Shareholder's true and lawful proxy and attorney-in-fact (with full power of substitution and resubstitution), for and in the name, place, and stead of Shareholder, to vote (or cause to be voted) the Voting Securities, at any meeting of the shareholders of Parent (whether annual or extraordinary, and at any adjournment or postponement thereof) and in any action by written resolution or written consent in lieu of a meeting, in each case in the manner contemplated by Section 1.1 and Section 1.2 of this Agreement. This proxy is: (a) coupled with an interest sufficient in law to support an irrevocable proxy, such interest arising from, among other things, Parent's rights under this Agreement and under the Merger Agreement and the consideration to be received in connection with the Transactions; (b) irrevocable and shall not be terminated by operation of law (including by reason of any Encumbrance, disability, incapacity, or death of Shareholder, or the bankruptcy, dissolution, liquidation, or winding up of Shareholder), by act of Shareholder, or otherwise, until the termination of this Agreement in accordance with Section 6.1; and (c) granted as an inducement for the Company and the Sellers to enter into the Merger Agreement. If Shareholder fails for any reason to vote the Voting Securities in accordance with the requirements of Section 1.1 and Section 1.2, Parent shall have the right to vote such shares in accordance with the terms thereof by exercise of this proxy. The proxy granted by this Section 1.4 shall revoke any and all prior proxies granted by Shareholder with respect to the Voting Securities and shall expire automatically and immediately upon termination of this Agreement.

Section 1.5 Voting Agreement.

This Agreement is intended to constitute a valid and binding arrangement governing the exercise of voting rights attaching to the Voting Securities in accordance with the articles of association of Parent. Each party agrees to take all actions, and to execute and deliver all further instruments and documents, as may be reasonably necessary to give full effect to this Agreement as a voting agreement under Cayman Islands law.

ARTICLE II — CONVERSION OF PARENT CLASS B ORDINARY SHARES

Section 2.1 Conversion Obligation.

Shareholder hereby irrevocably agrees that, immediately prior to the Closing, and subject to the terms and conditions of this Agreement and the Merger Agreement, all Subject Shares shall be converted into Parent Class A Ordinary Shares on a one-for-one basis (the "**Conversion**"), in accordance with and pursuant to the applicable provisions of the Existing Parent MAA (including, without limitation, any article thereof providing for the conversion of Parent Class B Ordinary Shares into Parent Class A Ordinary Shares) and the Companies Act (As Revised) of the Cayman Islands. To the extent that the Conversion requires any act, election, notice, consent, resolution (whether board or shareholder), instrument, or filing under the Existing Parent MAA, or applicable Cayman Islands law, Shareholder hereby irrevocably (a) consents to and approves the Conversion, (b) agrees to take, and to cause to be taken, all actions (including delivering any required conversion notice, executing any required written resolution, voting in favor of any required resolution, and surrendering any applicable share certificates) necessary or reasonably desirable to effect the Conversion, (c) waives any and all conditions, restrictions, or rights (including any right of first refusal, preemptive right, anti-dilution right, or similar right) that would prevent, delay, or condition the Conversion, and (d) authorizes and directs Parent's board of directors to take all steps within its authority under the Existing Parent MAA and applicable law to register the Conversion and update the register of members of Parent to reflect the Conversion, in each case so that no Parent Class B Ordinary Shares remain issued and outstanding immediately prior to the Effective Time. Shareholder acknowledges that the Conversion is a material inducement to the Company and the Sellers entering into the Merger Agreement and that the Company and the Sellers are relying on Shareholder's commitments under this Section 2.1 and the enforceability thereof.

Section 2.2 Conversion Deliverables.

Shareholder shall execute and deliver to Parent, promptly upon request, all notices, instruments, letters of transmittal, share certificates (if applicable), director or shareholder resolutions, and any other documentation reasonably necessary to effect, evidence, and record the Conversion, including to support delivery of an updated register of members of Parent reflecting the Conversion.

Section 2.3 No Further Issuance.

From the date hereof until the Closing, Shareholder shall not take any action (and shall not consent to any action) that would result in the issuance, creation, or existence of any additional Parent Class B Ordinary Shares.

ARTICLE III — REPRESENTATIONS AND WARRANTIES OF SHAREHOLDER

Section 3.1 Ownership of Shares.

Shareholder hereby represents and warrants, as of the date of this Agreement and immediately prior to the Closing Date, that Shareholder is and/or will be, as applicable, the sole registered and beneficial owner of the Subject Shares, being the total number of Parent Class B Ordinary Shares set forth in Section 4.6(a) of the Parent Disclosure Schedule (as defined in the Merger Agreement), and holds no other Parent Ordinary Shares or other equity securities of Parent. Shareholder has good and valid title to all Subject Shares, free and clear of any and all liens, pledges, charges, encumbrances, options, rights of first refusal, voting trusts, voting agreements, proxies, or other restrictions or encumbrances of any nature whatsoever (collectively, "**Encumbrances**"), other than those arising under this Agreement, the Existing Parent MAA, or applicable securities laws.

Section 3.2 No Transfer of Ownership or Voting Rights.

Shareholder hereby represents and warrants, as of the date of this Agreement and as of the Closing Date, that Shareholder has not, at any time prior to the date hereof: (a) sold, transferred, assigned, pledged, hypothecated, or otherwise disposed of, or agreed to dispose of (collectively, "**Transfer**"), any Subject Shares or any interest therein, or entered into any agreement, arrangement or undertaking with respect to the foregoing; (b) granted any proxy, power of attorney, voting trust, or other voting arrangement with respect to any Subject Shares (other than any proxy or voting arrangement revoked pursuant to Section 4.2); or (c) entered into any swap, hedge, or other arrangement that transfers to any Person, in whole or in part, any of the economic consequences of ownership of any Subject Shares. No Person other than Shareholder has any right, title, or interest (legal or beneficial) in or to any Subject Shares, or any right to vote or direct the voting of any Subject Shares.

Section 3.3 No Outstanding Proxies or Voting Arrangements.

Shareholder hereby represents and warrants, as of the date of this Agreement and as of the Closing Date, that there are no proxies, powers of attorney, voting trusts, voting agreements, or other arrangements or understandings (whether written or oral) outstanding with respect to the voting or disposition of any Subject Shares, other than those arising under this Agreement, the Existing Parent MAA, or as expressly contemplated by the Merger Agreement. To the extent any such proxy, power of attorney, or voting arrangement exists, it is hereby revoked in its entirety pursuant to Section 4.2.

Section 3.4 Authority; Binding Obligation.

Shareholder hereby represents and warrants, as of the date of this Agreement and as of the Closing Date, that Shareholder has full legal capacity, power, and authority to execute, deliver, and perform this Agreement and all obligations hereunder. This Agreement has been duly authorized, executed, and delivered by Shareholder and constitutes the legal, valid, and binding obligation of Shareholder, enforceable against Shareholder in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting creditors' rights generally and to general principles of equity.

ARTICLE IV — TRANSFER RESTRICTIONS AND PROXY REVOCATION

Section 4.1 No Transfer.

From the date hereof until termination of this Agreement pursuant to Section 6.1, except as otherwise contemplated by the Merger Agreement, Shareholder shall not, directly or indirectly:

(a) Transfer any Voting Securities or any interest therein, or enter into any agreement, arrangement or understanding with respect to the foregoing;

(b) grant any proxy, power of attorney, or other authorization with respect to any Voting Securities in a manner inconsistent with this Agreement; or

(c) enter into any voting trust, vote pooling arrangement, or other agreement with respect to the vote of any Voting Securities.

Section 4.2 Revocation of Existing Proxies.

Shareholder hereby revokes, effective immediately upon execution of this Agreement, any and all prior proxies, powers of attorney, and voting arrangements granted or entered into with respect to the Subject Shares that are inconsistent with this Agreement, to the extent applicable.

Section 4.3 Legend; Stop-Transfer Instructions.

In furtherance of the transfer restrictions set forth in this Article IV, and without limiting the foregoing:

(a) Shareholder acknowledges and agrees that Parent shall be entitled to cause an appropriate restrictive legend to be placed on any certificate (or book-entry notation) evidencing the Voting Securities (and any Parent Class A Ordinary Shares issued upon conversion thereof), which legend shall be in substantially the following form (or such other form as Cayman Islands counsel may advise is appropriate under applicable law):

"THE SHARES REPRESENTED HEREBY ARE SUBJECT TO TRANSFER RESTRICTIONS AND OTHER OBLIGATIONS PURSUANT TO A SUPPORT AGREEMENT DATED AS OF AUGUST 10, 2026, BY AND BETWEEN SAIHEAT LIMITED AND THE REGISTERED HOLDER HEREOF, COPIES OF WHICH ARE ON FILE WITH SAIHEAT LIMITED. NO TRANSFER OF THESE SHARES MAY BE MADE EXCEPT IN ACCORDANCE WITH THE TERMS OF SUCH SUPPORT AGREEMENT."

(b) Parent is hereby authorized and directed to deliver stop-transfer instructions to its transfer agent, registered office provider, and/or share registrar with respect to the Voting Securities (and any Parent Class A Ordinary Shares issued upon conversion thereof), instructing such transfer agent, registered office provider, and/or share registrar to refuse to register any transfer of such shares that is not made in compliance with this Agreement. Shareholder shall not instruct, request, or cause Parent's transfer agent, registered office provider, or share registrar to remove or modify any such stop-transfer instructions except in connection with a transfer that is expressly permitted under this Agreement.

(c) Parent shall cause its registered office provider or share registrar to note the restrictions imposed by this Agreement on the register of members of Parent with respect to the Voting Securities.

ARTICLE V — FURTHER ASSURANCES; NO IMPEDING ACTIONS

Section 5.1 Further Assurances.

Shareholder shall promptly execute and deliver, or cause to be executed and delivered, such additional consents, resolutions, deeds, instruments, and documents as Parent may reasonably request in order to carry out the Transactions.

Section 5.2 No Impeding Actions.

Shareholder shall not, and shall not permit any affiliate to, exercise any veto right, blocking right, consent right, or similar right (whether contractual, statutory, or otherwise) in a manner that would impede, obstruct, delay, prevent, nullify, or adversely affect the consummation of the Transactions or any obligation of any party under the Merger Agreement.

ARTICLE VI — TERM AND TERMINATION

Section 6.1 Termination.

This Agreement shall automatically terminate, without any action by the parties, upon the earliest to occur of:

(a) the Closing; and

(b) the termination of the Merger Agreement in accordance with its terms.

Section 6.2 Effect of Termination.

Upon termination, this Agreement shall become void and of no further force or effect; provided that (i) this Section 6.2 and Article VII shall survive any termination, and (ii) no termination shall relieve any party of liability for any willful and material breach of this Agreement occurring prior to such termination.

ARTICLE VII — MISCELLANEOUS

Section 7.1 Governing Law; Jurisdiction.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of laws principles. Each party agrees that any legal suit, action, or proceeding arising under or relating to this Agreement shall be brought exclusively in any state or federal court located in the State of New York, in the County of New York. Each party submits to the personal jurisdiction of such courts in any such suit, action, or proceeding. Each party irrevocably waives any objection to such venue and agrees not to plead or object based on forum non conveniens.

Section 7.2 Third-Party Beneficiaries.

Each of the Company (Canopy Wave Inc.) and the Sellers (each as defined in the Merger Agreement) is an express intended third-party beneficiary of this Agreement, including, without limitation, the obligations of Shareholder set forth in Article I, Article II, Article III, and Article V, and shall have the right to enforce any and all provisions of this Agreement directly against Shareholder as if it were a party hereto, including the right to seek specific performance and injunctive relief as provided in Section 7.3 herein. The rights of the Company and the Sellers under this Section 7.2 are in addition to, and not in limitation of, any rights they may have under the Merger Agreement or applicable law. No amendment, modification, or waiver of any provision of this Agreement that would adversely affect the rights of the Company or any Seller as a third-party beneficiary hereunder shall be effective without the prior written consent of the Company and each affected Seller.

Section 7.3 Specific Performance.

The parties acknowledge that irreparable harm would result from any breach of this Agreement, that monetary damages would be an inadequate remedy, and that each of the parties, the Sellers, and the Company shall be entitled to injunctive relief and specific performance to enforce the terms hereof without the necessity of proving damages or posting any bond or other security, in addition to any other remedies available at law or in equity.

Section 7.4 Waiver of Jury Trial.

EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 7.5 Amendments; Waivers.

No amendment to this Agreement shall be valid unless made in writing and signed by each party. No waiver of any right hereunder shall be effective unless in writing.

Section 7.6 Entire Agreement.

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether written or oral, relating to such subject matter.

Section 7.7 Severability.

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall continue in full force and effect, and the parties shall negotiate in good faith to replace the invalid provision with an enforceable one having as close to the same effect as possible.

Section 7.8 Counterparts.

This Agreement may be executed in counterparts (including by electronic signature or .pdf), each of which shall be deemed an original and all of which, taken together, shall constitute one and the same agreement.

The rest of this page is intentionally left blank.

* * *

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SAIHEAT LIMITED

By: /s/ Jianwei Li
Name: Jianwei Li
Title: Director

Address: [****]
Email: [****]

ENERGY SCIENCE ARTIST HOLDING LIMITED

By: /s/ Zhang Peng
Name: Zhang Peng
Title: Director

Address: [****]
Email: [****]

Exhibit 99.1

SAIHEAT Enters into Definitive Merger Agreement with Canopy Wave to Build a Global AI Inference Platform

The combined company will be renamed Canopy Wave Holdings Inc. and expected to trade on Nasdaq under the new ticker symbol "CWAV" — transaction repositions the Company around AI inference infrastructure for open-weight large language models.

SINGAPORE and SANTA CLARA, Calif., August 10, 2026 / PRNewswire / -- SAIHEAT Limited ("SAIHEAT" or the "Company") (Nasdaq: SAIH) today announced that it has entered into a definitive merger agreement, dated August 10, 2026 (the "Merger Agreement"), with Canopy Wave, Inc. ("Canopy Wave"), a Santa Clara, California-based AI inference and GPU cloud platform company. Upon the closing of the transaction, Canopy Wave will become a wholly-owned subsidiary of the Company. The combined company will be renamed "Canopy Wave Holdings Inc." and is expected to trade on the Nasdaq Stock Market ("Nasdaq") under the new ticker symbol "CWAV," subject to required approvals.

The transaction is intended to reposition the Company around AI inference, the delivery of AI model outputs, or "tokens," at production scale, while retaining SAIHEAT's existing data center infrastructure business. The Company's management believes AI inference represents a growing share of AI infrastructure spending, as enterprise adoption shifts investment from one-time model training toward ongoing inference workloads.

Strategic Rationale

SAIHEAT's combination with Canopy Wave creates a U.S.-based global AI inference platform that combines modular data center infrastructure with Canopy Wave's inference platform.

- **A pivot into AI inference infrastructure.** The combined company intends to provide inference services for open-weight large language models to enterprise and developer customers worldwide. Open-weight models have closed the capability gap with proprietary frontier models. The demand for cost-efficient, secure inference of these open models is expanding across AI coding, agent, and enterprise AI workloads.

- **A full-stack inference platform.** Canopy Wave provides a full-stack inference platform combining GPU cloud infrastructure, orchestration software, API endpoints, and security features that include SOC 2 Type II certification and a zero-data-retention policy.

- **Complementary infrastructure capabilities.** SAIHEAT's existing capabilities in modular data center infrastructure and energy-efficient computing are expected to complement Canopy Wave's GPU cloud operations, which Canopy Wave conducts utilizing its access to third-party infrastructure through leasing arrangements.

- **An experienced, U.S.-based local leadership team.** Following the closing, the combined company will be headquartered in Santa Clara, California and led by Canopy Wave's founding team, including Chief Executive Officer (CEO) Tao Zhang and Chief Technology Officer (CTO) James Liao. Tao Zhang and James Liao are expected to collectively hold a majority of the combined company's economic interests and voting power following the closing. The Company expects to transition from a foreign private issuer to domestic-issuer reporting requirements beginning as of the next fiscal year, as required by such rules.

Transaction Overview

Under the terms of the Merger Agreement, the merger will be effected through the issuance of new SAIHEAT Class A and Class B ordinary shares to Canopy Wave's shareholders, based on a pre-money equity valuation of Canopy Wave of US$60,000,000 and a pre-money equity valuation of SAIHEAT of US$40,000,000, which amounts represent the result of arm's length negotiation between the parties and are not intended to be, and should not be relied upon as, an appraisal, valuation opinion, or indication of market value. Based on such valuations, transaction will result in former Canopy Wave stockholders owning approximately 54.19% of the combined company's economic interests and approximately 78.44% of the combined company's voting power, taking into account a concurrent private placement planned by the Company of Class A Ordinary Shares for aggregate proceeds of approximately US$4.5 million (representing a purchase price of US$18.15 per share). The transactions have been unanimously approved by the boards of directors of both companies.

The parties expect the transactions to close by the end of 2026. However, the closing of the transaction is subject to customary conditions, including approval by SAIHEAT's shareholders, Nasdaq's approval of the combined company's initial listing application, and satisfaction of conditions to consummation of the concurrent private placement financing.

Management Commentary

"This combination will position the company where the AI market is going: inference at scale," said Jianwei Li, Chief Executive Officer of SAIHEAT. "Canopy Wave brings an inference platform and an exceptional engineering team. Combined with our infrastructure capabilities, we believe we can build a competitive inference offering."

"We believe enterprises are increasingly evaluating open weight models for performance, control, and cost efficiency," said Tao Zhang, Chief Executive Officer of Canopy Wave. "Joining forces with SAIHEAT will give us the public-company platform and the infrastructure depth to scale much faster. Our mission is to make serving these models simple, secure, and economical. This transaction accelerates that mission globally."

About Canopy Wave, Inc.

Canopy Wave is a Santa Clara, California-based AI inference and GPU cloud platform company. Its full-stack platform is engineered for open-weight generative AI models, featuring OpenAI-compatible API interfaces, intelligent GPU resource scheduling, and enterprise-grade security protocols, including data isolation and zero-data-retention policies. The platform supports a broad catalog of leading open-weight models and serves developers and enterprises across AI coding, AI agent, and other production workloads. For more information, please visit https://www.canopywave.com.

About SAIHEAT Limited (Nasdaq: SAIH)

SAIHEAT is a global distributed computing power operator. By leveraging a modular computing power system, the Company helps energy owners address the issues of local energy consumption and efficient resource utilization. For more information, please visit https://www.saiheat.com.

No Offer or Solicitation

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended, or pursuant to an applicable exemption therefrom.

Additional Information and Where to Find It

In connection with the proposed transaction, SAIHEAT intends to file relevant materials with the U.S. Securities and Exchange Commission (the "SEC"), including a Report of Foreign Private Issuer on Form 6-K furnishing the Merger Agreement. Shareholders and investors are urged to read these materials, and any other relevant documents filed or furnished with the SEC, when they become available, because they will contain important information about the proposed transaction. Shareholders and investors may obtain a free copy of these materials, and other documents filed by SAIHEAT with the SEC, at the SEC's website at www.sec.gov, or from SAIHEAT at the contact information below.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "expect," "estimate," "anticipate," "target," "continue," "predict," "intend," "plan," "aim," "may," "will," "would," and similar expressions identify forward-looking statements. Examples include, among others, statements regarding the expected benefits of the proposed transaction, the anticipated timing of the closing, the satisfaction of the closing conditions (including approval by SAIHEAT's shareholders, Nasdaq's approval of the combined company's initial listing application, satisfaction of conditions to the consummation of the concurrent private placement financing, and any applicable regulatory clearances), and the combined company's strategy, market opportunity, and future performance. These statements reflect management's current expectations and are subject to risks and uncertainties. Actual results may differ materially due to factors including, among others: the risk that the proposed transaction may not be completed in a timely manner or at all; the failure to satisfy closing conditions or obtain required approvals; risks associated with the possible failure to realize, or that it may take longer to realize than expected, certain anticipated benefits of the proposed transaction, including with respect to future financial and operating results,; the effect of the announcement or pendency of the transaction on business relationships and operating results; the risk that the proposed concurrent financing is not completed in a timely manner, if at all; risks related to SAIHEAT's continued listing on Nasdaq until closing of the proposed transactions and the combined company's ability to remain listed following the closing of the proposed transactions; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the merger agreement; the combined company's dependence on third-party open-weight AI models, including models developed outside the United States, and related exposure to export controls, trade restrictions, and customer procurement policies; the combined company's reliance on third-party computing infrastructure that it does not own and that is subject to termination; declines in per-token pricing or GPU rental rates; Canopy Wave's limited operating history since its formation in 2024; customer concentration; capital requirements and potential shareholder dilution; concentration of voting power; costs of the proposed transactions and of transitioning from a foreign private issuer to a domestic issuer; competition from substantially larger providers; the risk of involvement in litigation, including securities class action litigation; regulatory changes; macroeconomic conditions; and the other risks and uncertainties described in SAIHEAT's filings with the U.S. Securities and Exchange Commission, including its annual report on Form 20-F. All forward-looking statements speak only as of the date hereof, and SAIHEAT undertakes no obligation to update them except as required by law.

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