

# SECURITIES AND EXCHANGE COMMISSION

## FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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### FILER

#### Indonesia Energy Corp Ltd

CIK: **1757840** | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**  
Type: **6-K** | Act: **34** | File No.: **001-39164** | Film No.: **22929226**  
SIC: **1311** Crude petroleum & natural gas

#### Mailing Address

*JL. RAYA PASAR MINGGU  
NO. 17A  
KELURAHAN PANCORAN,  
KECAMATAN PANCORAN,  
JAKARTA SELATAN K8 12780*

#### Business Address

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**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 May 2022**

**Commission File Number: 001-39164**

**INDONESIA ENERGY CORPORATION LIMITED**

(Translation of registrant's name into English)

**GIESMART PLAZA 7<sup>th</sup> Floor  
Jl. Raya Pasar Minggu No. 17A  
Pancoran – Jakarta 12780 Indonesia  
(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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): -.

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**Second L1 Capital Financing Amendment**

*Background*

As previously reported via Forms 6-K filed on January 25, 2022 (the "**January 2022 6-K**") and March 9, 2022 (the "**March 2022 6-K**"), on January 21, 2022, the Company closed an initial \$5,000,000 tranche (the "**First Tranche**") of a total then anticipated \$7,000,000 private placement with L1 Capital Global Opportunities Master Fund, Ltd. (the "**Investor**") pursuant to the terms of a Securities Purchase Agreement, dated January 21, 2022, between the Company and the Investor (the "**Purchase Agreement**").

In connection with the closing of the First Tranche, the Company issued to the Investor (i) a Senior Convertible Promissory Note in a principal amount of up to \$7,000,000 carrying the material terms described in the January 2022 6-K (the "**Original Note**") and (ii) a five year Ordinary Share Purchase Warrant carrying the material terms described in the January 2022 6-K (the "**Initial Warrant**").

to purchase up to 383,620 ordinary shares of the Company (the “**Ordinary Shares**”) at an exercise price of \$6.00 per share, subject to adjustment as described in the January 2022 6-K.

A second tranche of funding (the “**Second Tranche**”) under the Original Note, in the principal amount of \$2,000,000 (subject to potential reduction as described in the January 2022 6-K, the “**Second Tranche Amount**”) was to be funded two (2) trading days following the declaration of effectiveness a registration statement covering the resale of the Ordinary Shares underlying the Original Note and Warrants (as defined below) (the “**Registration Statement**”), subject to the satisfaction of certain conditions precedent. At the closing of the Second Tranche, the Investor was to be entitled to receive an additional Ordinary Share Purchase Warrant (carrying the same terms as the Initial Warrant) (the “**Second Warrant**”, and collectively with the Initial Warrant, the “**Warrants**”) to purchase up to 153,450 Ordinary Shares, if the full amount of the Second Tranche was funded, at an exercise price of \$6.00 per share, subject to adjustment as disclosed in the January 2022 6-K.

#### *First Amendment to Purchase Agreement and Note*

As reported in the March 2022 6-K, on March 4, 2022, the Company and the Investor entered into a First Amendment to the Purchase Agreement (the “**SPA Amendment**”) and an Amended and Restated Senior Convertible Promissory Note, which amends and restates the Original Note in its entirety (the “**Replacement Note**”), to memorialize the following amendments to the terms of the financing transaction:

1. The Second Tranche Amount was increased from \$2,000,000 to \$5,000,000 (less a 6% original issuance discount as provided for in the Original Note) (the “**New Second Tranche Amount**”).

2. Because of the increase in the Second Tranche Amount, at the closing of the Second Tranche, the Investor will be entitled to receive a Second Warrant to purchase up to 383,620 Ordinary Shares (rather than 153,450 Ordinary Shares per the initial Purchase Agreement terms, and assuming the full New Second Tranche Amount is funded) at an exercise price of \$6.00 per share, subject to adjustment as described in the January 2022 6-K.

3. Without the prior approval of the Investor, the Company will be restricted in issuing new Ordinary Shares or Ordinary Share equivalents (subject to certain exceptions) during the period from March 4, 2022 through the date that is seven (7) trading days after the Registration Statement is declared effective; provided that this restriction will not apply if then trading price of the Ordinary Shares is over \$9.00 with average five (5) day trading volume of 500,000 shares.

4. The New Second Tranche Amount, and the corresponding number of Ordinary Shares underlying the Second Warrant, was subject to reduction if the principal amount of the Replacement Note (after funding the Second Tranche) would be 20% (as opposed to 25% as provided for in the Original Note) of the market capitalization of the Company on the trading following the date of effectiveness of the Registration Statement (the “**Market Capitalization Limitation**”).

5. The deadline for the Company to file the Registration Statement was extended from March 4, 2022 to March 9, 2022. The Registration Statement was filed with the Securities and Exchange Commission on March 9, 2022.

6. The Company became obligated to pay \$9,000 of the Investor’s legal expenses for preparing the SPA Amendment and the Replacement Note.

#### *Second Amendment to Note*

On May 16, 2022, the Company executed and delivered to the Investor a Second Amended and Restated Senior Convertible Promissory Note which amends and restates the Replacement Note in its entirety (the “**Second Replacement Note**”) to memorialize the following amendments to the terms of the financing transaction:

1. The Investor has agreed to fund the full New Second Tranche Amount of \$5,000,000 (less a 6% original issuance discount) to the Company within two (2) trading days following the Company’s filing of a first amendment to the Registration Statement (“**Amendment No. 1**”), rather than following effectiveness of the Registration Statement.

2. The Market Capitalization Limitation and all other conditions within the control of the Investor to the funding of the New Second Tranche Amount have been removed.

3. The Company will use its best efforts to file Amendment No. 1 by May 20, 2022 and have the Registration Statement be declared effective by May 31, 2022.

4. The Investor has agreed to defer the initial required monthly installment payment of the Note (as described in the January 2022 6-K) from May 21, 2022 until June 15, 2022.

All other terms of the financing remain unmodified.

The foregoing description of the Second Replacement Note is a summary only, does not purport to be complete, and is qualified in its entirety by reference to the full text of such document, the form of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

#### Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Second Amended and Restated Senior Convertible Note issued to the Investor, dated May 16, 2022.</a>

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#### 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.

#### Indonesia Energy Corporation Limited

Dated: May 16, 2022

By: /s/ Dr. Wirawan Jusuf

Name: Dr. Wirawan Jusuf

Title: Chairman & Chief Executive Officer

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THIS NOTE HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT SECURED BY SUCH SECURITIES.

**Indonesia Energy Corporation Limited**

**Second Amended and Restated Senior Convertible Promissory Note**

Dated: May 16, 2022 (the “Issuance Date”)

Up to \$10,000,000.00

This Note amends, restates and replaces in its entirety that certain Senior Convertible Promissory Note, dated as of January 21, 2022, as amended and restated on March 4, 2022, issued by the Maker to the Holder (the “Amended Original Note”).

**FOR VALUE RECEIVED, Indonesia Energy Corporation Limited**, a Cayman Islands limited company (hereinafter called the “Maker” or the “Company”), hereby promises to pay to the order of **L1 Capital Global Opportunities Master Fund, Ltd.**, a Cayman Islands limited company, or registered assigns (the “Holder”) the principal sum of up to \$10,000,000.00 (the “Principal Amount”) pursuant to the terms of this Amended and Restated Senior Convertible Promissory Note (this “Note”). The consideration to the Maker for this Note is up to \$9,400,000.00 (the “Consideration”) in United States currency, due to the prorated original issuance discount of 6% (the “OID”) equaling up to \$600,000.00. It is acknowledged that the Holder funded a first tranche of the Consideration (the “First Tranche”) in an amount equal to the First Tranche Amount (as defined herein) on or about January 21, 2022. At the closing of the First Tranche (which shall occur on the Closing Date), the outstanding principal amount under this Note consisted (and continues to consist) of the First Tranche Amount plus the applicable prorated portion of the OID.

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The second tranche of Consideration (the “Second Tranche”) under this Note in an amount equal to the Second Tranche Amount (as defined herein) shall be funded by the Holder to the Company no later than the second (2<sup>nd</sup>) Trading Day following the date that amendment number 1 (“Amendment No. 1”) to the Company’s registration statement on Form F-1 (File Number 333-263396) (the “Registration Statement”) registering all of the Conversion Shares issuable under this Note (assuming a conversion price equal to the Floor Price (as defined below)) and the Warrant Shares issuable under the Warrants shall have been filed with the SEC; *provided that* the Company’s Annual Report on Form 20-F for the year ended December 31, 2021 shall have been filed with the SEC prior to the filing of such Amendment Number 1. At the closing of the Second Tranche, the outstanding principal amount under this Note shall consist of the First Tranche Amount and the Second Tranche Amount plus the applicable prorated portion of the OID.

Notwithstanding the provisions of Sections 9.1(a) and 9.1(c) of the Securities Purchase Agreement to the contrary (which provisions are superseded by this paragraph), the Holder (by its acceptance of this Note) and the Company agree that the Company will use its best efforts to (i) file Amendment No. 1 by Friday, May 20, 2022 (subject to review of Amendment No. 1 by the Company’s independent auditor) (ii) thereafter have the Registration Statement declared effective by Tuesday, May 31, 2022 (subject to review by the SEC).

The maturity date of this Note for all shall be July 21, 2023 (the “Maturity Date”), which is the date upon which the Principal Amount, as well as the OID for each tranche, shall be due and payable unless earlier converted into, or repaid in, Conversion Shares as provided for herein. This Note may not be repaid in whole or in part except as otherwise explicitly set forth herein.

This Note may not be repaid in whole or in part except as otherwise explicitly set forth herein. This Note is unsecured.

All payments under or pursuant to this Note shall be made in United States Dollars in immediately available funds to the Holder at the address of the Holder set forth in the Purchase Agreement (as hereinafter defined) or at such other place as the Holder may designate from time to time in writing to the Maker or by wire transfer of funds to the Holder's account designated in writing by Holder to the Maker.

1.1 Purchase Agreement; Subsidiary Guarantee. This Note has been executed and delivered pursuant to, and is one of the Notes issued pursuant to, the Securities Purchase Agreement, dated as of January 21, 2022, as amended by that certain First Amendment thereto dated as of March 4, 2022 (as the same has been or may be further amended from time to time, the "Purchase Agreement"), by and among the Maker, the other "Investors" (as such term is defined in the Purchase Agreement) and the Holder. Capitalized terms used and not otherwise defined herein shall have the meanings set forth for such terms in the Purchase Agreement. The full amount of this Note and all the cash payment obligations of the Company under the Transaction Documents shall be guaranteed in full by the Company's wholly-owned subsidiary, WJ Energy Group Limited, pursuant to a Guarantee, in a form attached as an exhibit to the Purchase Agreement.

1.2 Interest. Except as set forth in Section 2.2, this Note shall not bear interest.

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1.3 Principal Installment Payments. Commencing on June 15, 2022 for the initial Monthly Payment (as defined below), then on June 21, 2022 for the second Monthly Payment, and thereafter on the 21<sup>st</sup> day of each month thereafter (subject to Section 1.6 hereof), the Maker shall pay to the Holder the Principal Amount hereunder (as may be reduced from time to time by conversions of such Principal Amount as provided for hereunder) in monthly installments a payment equal to one-fourteenth (1/14<sup>th</sup>) of the total Principal Amount then outstanding (the "Monthly Payments"), until the Principal Amount has been paid in full prior to or on the Maturity Date or, if earlier, upon acceleration, conversion or redemption of this Note in accordance with the terms herein. The Maker and the Holder agree that all payments made under this Note, including the provisions of Section 1.3, shall be subject in all cases to the terms of the Purchase Agreement, including, without limitation, Section 2.4 thereof. The Monthly Payments shall be made in cash, in the amount of 102% of such Monthly Payment; *provided, however*, as to any Monthly Payment and upon no less than two (2) Trading Days' prior written irrevocable notice (the "Monthly Payment Notice"), in lieu of a cash payment the Company may elect to pay all or part of a Monthly Payment in Conversion Shares based on a conversion price per share, subject to a floor of \$1.20 per share (which floor price may be waived by the Company as expressly provided for herein, the "Floor Price"), equal to the lesser of (i) the then Conversion Price and (ii) 90% of the Market Price (subject to adjustment for any stock dividend, stock split, stock combination or other similar event affecting the Ordinary Shares during the ten (10) Trading Day measuring period described in the definition of "Market Price" herein) (the price calculated during the applicable ten (10) Trading Day measuring period described in the definition of "Market Price" herein, the "Monthly Conversion Price" and such 10 Trading Day period, the "Monthly Conversion Period"); *provided, that* the Company may not pay the Monthly Payment in Conversion Shares unless (i) from the date the Holder receives the duly delivered Monthly Payment Notice through and until the date such Monthly Payment is paid in full, the Equity Conditions have been satisfied, unless waived in writing by the Holder, and (ii) the Market Price shall have been equal to or in excess of the Floor Price during the Monthly Conversion Period, unless the Company exercise a right, in its discretion, to waive the Floor Price. For the avoidance of doubt if the Company determines to waive the foregoing requirement that the Market Price be equal to or in excess of the Floor Price, and makes a Monthly Payment in the form of Ordinary Shares, the applicable conversion price per share shall be the lesser of (i) the then Conversion Price and (ii) 90% of the Market Price during the applicable Monthly Conversion Period, even if less than the Floor Price. The Holder may convert, pursuant to Section 3, any principal amount of this Note subject to a Monthly Payment at any time prior to the date that the Monthly Payment, plus accrued but unpaid interest, liquidated damages and any other amounts then owing to the Holder are due and paid in full. Unless otherwise indicated by the Holder in the applicable Notice of Conversion, any principal amount of this Note converted during the applicable Monthly Conversion Period until the date the Monthly Payment is paid in full shall be first applied to the Principal Amount subject to the Monthly Payment payable in cash and then to the Monthly Payment payable in Conversion Shares. The Company covenants and agrees that it will honor all Conversion Notices tendered up until the amounts due hereunder are paid in full. The Company's determination to pay a Monthly Payment in cash, Ordinary Shares or a combination thereof shall be applied ratably to all of the holders of the then outstanding Notes based on their (or their predecessor's) initial purchases of Notes pursuant to the Purchase Agreement.

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Notwithstanding anything to the contrary contained herein, upon three (3) Trading Days' notice to the Company (the date of such notice, the "Monthly Payment Adjustment Notice Date"), the Holder may elect at its sole option, to defer or accelerate up to three (3) Monthly Payments or any portion of a Monthly Payment, to any Trading Day succeeding such Monthly Payment Adjustment Notice

Date provided such date precedes the next Monthly Payment Date. In the event that the Holder elects to defer or accelerate any such Monthly Payments, to the extent applicable, the procedures set forth in this Section 1.3 shall continue to apply to the Company.

Following the receipt of a Monthly Payment in the form of Conversion Shares, excluding the final Monthly Payment, if during the ten (10) Trading Day period beginning on the Trading Date following the Payment Date on which such Conversion Shares were delivered (the “Succeeding Measurement Period”), the Market Price (the “Succeeding Market Price”) shall be less than the Monthly Conversion Price during the prior Monthly Conversion Period, then on the Trading Day following such Succeeding Measurement Period, the Company shall transfer to the Holder an additional number of Ordinary Shares (the “Make Whole Shares”) equal to the amount of the prior Monthly Payment divided by the difference between the Succeeding Market Price and the prior Monthly Conversion Price; *provided, however*, that if (i) the Succeeding Market Price is less than the Floor Price and (ii) the Company desires to exercise a right to waive the Floor Price limitation and issue Make Whole Shares at less than the Floor Price, in lieu of receiving Make Whole Shares, the Holder may elect to receive a cash payment derived by multiplying (i) the number of Make Whole Shares which would have been required to be delivered pursuant to the above provisions by (ii) the VWAP of the Ordinary Shares on the last Trading Day in the applicable Succeeding Measurement Period. For the avoidance of doubt, to the extent that the Succeeding Market Price is in excess of the Monthly Conversion Price during the applicable prior Monthly Conversion Period, the Holder shall not be required to refund any Ordinary Shares nor shall the Company receive a credit in respect of such excess in connection with any following Monthly Payment. With respect to the final Monthly Payment, if the Company intends to pay such Monthly Payment in the form of Ordinary Shares, prior to the applicable Monthly Conversion Period (but not more than two (2) Trading Days prior to the commencement of the Monthly Conversion Period), the Company shall deliver to the Holder a number of Ordinary Shares to be applied against such Monthly Payment equal to the quotient of (x) the applicable Monthly Payment divided by (y) the lesser of (A) the Conversion Price and (B) 90% of the lowest closing bid price during the ten (10) Trading Day period preceding the delivery of such Ordinary Shares (the “Final Monthly Payment Provisional Conversion Price”). If the Monthly Conversion Price with respect to the final Payment Date is less than the Final Monthly Payment Provisional Conversion Price, then on the final Payment Date, the Company shall transfer to the Holder an additional number of Ordinary Shares equal to the amount of the final Monthly Payment divided by the difference between the Final Monthly Payment Provisional Conversion Price and the Monthly Conversion Price with respect to the final Payment Date. In connection with the foregoing, unless waived by the Company, the Holder agrees that in any Succeeding Measurement Period, it will not sell any Ordinary Shares received by the Holder from the Company in respect of the related Payment Date, on more than four (4) of the Trading Days during such Succeeding Measurement Period, which such four (4) Trading Days for the avoidance of doubt need not be consecutive Trading Days.

**1.4 Prepayment.** At any time after the Issuance Date and provided that no Event of Default has occurred, but subject in all cases to the terms of the Purchase Agreement, the Maker may repay any portion of the outstanding Principal Amount upon at least ten (10) Trading Days’ written notice (the “Prepayment Notice Period”) of the Holder (the “Prepayment Notice”) by paying an amount equal to 110% of the Principal Amount then being prepaid (representing a 10% prepayment premium payable to the Holder which shall not constitute a principal repayment); *provided that* (i) the Equity Conditions are then met, (ii) the closing price of the Ordinary Shares on the Trading Day prior to the date of the Prepayment Notice is below the Conversion Price, and (iii) a registration statement registering all of the Conversion Shares issuable under this Note (assuming a conversion price equal to the Floor Price) and the Warrant Shares issuable under the Warrants shall have been declared effective. If the Maker elects to prepay this Note pursuant to the provisions of this Section 1.4, the Holder shall have the right, upon written notice to the Maker (a “Prepayment Conversion Notice”) within five (5) Trading Days of the Holder’s receipt of a Prepayment Notice, to convert up to all of the Principal at the Conversion Price (as defined below), in accordance with the provisions of Article 3, specifying the Principal Amount that the Holder will convert. Upon delivery of a Prepayment Notice, the Maker irrevocably and unconditionally agrees to, within five (5) Trading Days of receiving a Prepayment Conversion Notice, and if no Prepayment Conversion Notice is received, within ten (10) Trading Days of delivery of a Prepayment Notice: (i) repay the outstanding Principal Amount minus the Principal Amount set forth in the Prepayment Conversion Notice and (ii) issue the applicable Conversion Shares to the Holder in accordance with Article 3. The foregoing notwithstanding, the Maker may not deliver a Prepayment Notice with respect to any outstanding Principal Amount that is subject to a Conversion Notice delivered by the Holder in accordance with Article 3. Notwithstanding anything to the contrary contained herein, any prepayments made under this Note, including the provisions of this Section 1.4, shall be subject in all cases to the terms of the Purchase Agreement. If any of the Equity Conditions shall cease to be satisfied at any time during the Prepayment Notice Period or if an Event of Default occurs, then the Holder may elect to nullify the Prepayment Notice by notice to the Company within 3 Trading Days after the first day on which any such Equity Condition has not been met or Event of Default has occurred (provided that if, by a provision of the Transaction Documents, the Company is obligated to notify the Holder of the non-existence of an Equity Condition, such notice period shall be extended to the third Trading Day after proper notice from the Company) in which case the Prepayment Notice shall be null and void, ab initio. The Company covenants and agrees that it will honor all Conversion Notices tendered from the time of delivery of the Prepayment Notice through the date all amounts owing thereon are due and paid in full.

1.5 Delisting from a Trading Market. If at any time the Ordinary Shares cease to be listed on a Trading Market, (i) the Holder may, after receiving the prior written consent of the Requisite Holders, deliver a demand for payment to the Company and, if such a demand is delivered, the Company shall, within ten (10) Business Days following receipt of the demand for payment from the Holder, pay all of the Outstanding Principal Amount or (ii) the Holder may, at its election and upon receiving the prior written consent of the Requisite Holders, after July 21, 2022 or earlier if a Registration Statement covering the Conversion Shares has been declared effective, upon notice to the Company in accordance with Section 5.1, convert all or a portion of the Outstanding Principal Amount at the Conversion Price. Notwithstanding anything to the contrary contained herein, any payments made under this Note, including the provisions of this Section 1.5, shall be subject in all cases to the terms of the Purchase Agreement.

1.6 Payment on Non-Business Days. Whenever any payment to be made shall be due on a day which is not a Business Day, such payment may be due on the next succeeding Business Day.

1.7 Transfer. This Note may be transferred or sold, subject to the provisions of Section 5.8 of this Note, or pledged, hypothecated or otherwise granted as security by the Holder.

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1.8 Replacement. Upon receipt of a duly executed and notarized written statement from the Holder with respect to the loss, theft or destruction of this Note (or any replacement hereof), or, in the case of a mutilation of this Note, upon surrender and cancellation of such Note, the Maker shall issue a new Note, of like tenor and amount, in lieu of such lost, stolen, destroyed or mutilated Note.

1.9 Use of Proceeds. The Maker shall use the proceeds of this Note as set forth in the Purchase Agreement.

1.10 Status of Note. The obligations of the Maker under this Note shall rank senior to all other existing Indebtedness and equity of the Company, other than Indebtedness owing to the other Investors under the other Notes (as such term is defined in the Purchase Agreement) (the “Other Notes”) and the obligations of the Maker under this Note shall rank *pari passu* with all other Indebtedness owing to the other Investors under the Other Notes. Upon any Liquidation Event (as hereinafter defined), but subject in all cases to the Purchase Agreement, the Holder will be entitled to receive, before any distribution or payment is made upon, or set apart with respect to, any Indebtedness of the Maker (other than Indebtedness in respect of the Other Notes) or any class of capital stock of the Maker, an amount equal to the Outstanding Principal Amount. For purposes of this Note, “Liquidation Event” means a liquidation pursuant to a filing of a petition for bankruptcy under applicable law or any other insolvency or debtor’s relief, an assignment for the benefit of creditors, or a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Maker.

1.11 Tax Treatment. The Maker and the Holder agree that for U.S. federal income tax purposes, and applicable state, local and non-U.S. income tax purposes, this Note is not intended to be, and shall not be, treated as indebtedness. Neither the Maker nor the Holder shall take any contrary position on any tax return, or in any audit, claim, investigation, inquiry or proceeding in respect of Taxes, unless otherwise required pursuant to a final determination within the meaning of Section 1313 of the Internal Revenue Code of 1986, as amended (the “Code”), or any analogous provision of applicable state, local or non-U.S. law.

## ARTICLE 2

2.1 Events of Default. An “Event of Default” under this Note shall mean the occurrence of any of the events of default defined in the Purchase Agreement, and any of the additional events described below (unless the Event of Default is waived in writing by the Requisite Holders):

(a) Following a three (3) Business Day opportunity to cure, any default in the payment of (i) the Outstanding Principal Amount hereunder when due; or (ii) liquidated damages in respect of this Note as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise);

(b) the Maker shall fail to observe or perform any other material covenant, condition or agreement contained in this Note or any Transaction Document, including, for the avoidance of doubt, the filing of a Registration Statement covering the resale of the Investor Shares within the timeframe set forth in the Purchase Agreement;

(c) the Maker’s notice to the Holder, including by way of public announcement, at any time, of its inability to comply (including for any of the reasons described in Section 3.6(a) hereof) or its intention not to comply with proper requests for conversion of this Note into Ordinary Shares;



(d) the Maker shall fail to (i) timely deliver the Ordinary Shares as and when required in Section 3.2; or (ii) make the payment of any fees and/or liquidated damages under this Note, the Purchase Agreement or the other Transaction Documents;

(e) at any time the Maker shall fail to have the Required Minimum of Ordinary Shares authorized, reserved and available for issuance to satisfy the potential conversion in full (disregarding for this purpose any and all limitations of any kind on such conversion) of this Note or upon exercise of the Warrant;

(f) any representation or warranty made by the Maker or any of its Subsidiaries herein or in the Purchase Agreement, this Note, the Warrant or any other Transaction Document shall prove to have been false or incorrect or breached in a material respect on the date as of which made;

(g) the Maker or any of its Subsidiaries shall (A) default in any payment of any amount or amounts of principal or interest (if any) on any Indebtedness (other than the Indebtedness hereunder), the aggregate principal amount of which Indebtedness is in excess of \$500,000 or (B) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness to cause with the giving of notice if required, such Indebtedness to become due prior to its stated maturity;

(h) the Maker or any of its Subsidiaries shall: (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property or assets; (ii) make a general assignment for the benefit of its creditors; (iii) commence a voluntary case under the United States Bankruptcy Code (as now or hereafter in effect) or under the comparable laws of any jurisdiction (foreign or domestic); (iv) file a petition seeking to take advantage of any bankruptcy, insolvency, moratorium, reorganization or other similar law affecting the enforcement of creditors' rights generally; (v) acquiesce in writing to any petition filed against it in an involuntary case under United States Bankruptcy Code (as now or hereafter in effect) or under the comparable laws of any jurisdiction (foreign or domestic); (vi) issue a notice of bankruptcy or winding down of its operations or issue a press release regarding same; or (vii) take any action under the laws of any jurisdiction (foreign or domestic) analogous to any of the foregoing;

(i) a proceeding or case shall be commenced in respect of the Maker or any of its Subsidiaries, without its application or consent, in any court of competent jurisdiction, seeking: (i) the liquidation, reorganization, moratorium, dissolution, winding up, or composition or readjustment of its debts; (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of it or of all or any substantial part of its assets in connection with the liquidation or dissolution of the Maker or any of its Subsidiaries; or (iii) similar relief in respect of it under any law providing for the relief of debtors, and such proceeding or case described in clause (i), (ii) or (iii) shall continue undismissed, or unstayed and in effect, for a period of forty-five (45) days or any order for relief shall be entered in an involuntary case under United States Bankruptcy Code (as now or hereafter in effect) or under the comparable laws of any jurisdiction (foreign or domestic) against the Maker or any of its Subsidiaries or action under the laws of any jurisdiction (foreign or domestic) analogous to any of the foregoing shall be taken with respect to the Maker or any of its Subsidiaries and shall continue undismissed, or unstayed and in effect for a period of forty-five (45) days;

(j) one or more final judgments or orders for the payment of money aggregating in excess of \$500,000 (or its equivalent in the relevant currency of payment) are rendered against one or more of the Company and its Subsidiaries;

(k) the failure of the Maker to instruct its transfer agent to remove any legends from the Ordinary Shares and issue such unlegended certificates to the Holder within three (3) Trading Days of the Holder's lawful request so long as the Holder has provided reasonable assurances to the Maker that such Ordinary Shares can be sold pursuant to Rule 144 or any other applicable exemption;

(l) the Maker's Ordinary Shares are no longer publicly traded or cease to be listed on the Trading Market or, after July 21, 2022, any Investor Shares may not be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, unless such Investor Shares have been registered for resale under the 1933 Act and may be sold without restriction;

(m) the Maker consummates a “going private” transaction and as a result Ordinary Shares are no longer registered under Sections 12(b) or 12(g) of the 1934 Act;

(n) there shall be any SEC or judicial stop trade order or trading suspension stop-order or any restriction in place with the transfer agent for the Ordinary Shares restricting the trading of such Ordinary Shares;

(o) the Depository Trust Company places any restrictions on transactions in the Ordinary Shares or the Ordinary Shares is no longer tradeable through the Depository Trust Company Fast Automated Securities Transfer program;

(p) any of the Key Executives (a) is indicted or convicted of a felony, or (b) unless replaced by the Company within 120 days by a successor reasonably satisfactory to the Requisite Holders, ceases to devote his or her full business time and efforts to the business of the Company, or dies, suffers any illness, injury, or other disability which has caused (or which the Requisite Holders in their reasonable discretion determines imminently will cause) him or her to be incapacitated or unable to act competently on his or her own behalf; or

(q) the occurrence of a Material Adverse Effect in respect of the Maker, or the Maker and its Subsidiaries taken as a whole which would reasonably be considered to substantially impair the ability of the Maker to satisfy its obligations in the Transaction Documents.

## 2.2 Remedies Upon an Event of Default.

(a) Upon the occurrence of any Event of Default that has not been remedied within (i) two (2) Business Days for an Event of Default occurring by the Company’s failure to comply with Section 7.1(c) of the Purchase Agreement or Section 3.2 of this Note, or (ii) ten (10) Business Days for all other Events of Default; *provided, however*, that there shall be no cure period for an Event of Default described in Section 2.1(g), or 2.1(h), the Maker shall be obligated to pay to the Holder the Mandatory Default Amount, which Mandatory Default Amount shall be earned by the Holder on the date the Event of Default giving rise thereto occurs and shall be due and payable on the earlier to occur of the Maturity Date, upon conversion, redemption or prepayment of this Note or the date on which all amounts owing hereunder have been accelerated in accordance with the terms hereof (provided all payments shall be subject to the provisions of the Purchase Agreement with respect to the holders of the Other Notes).

(b) Upon the occurrence of any Event of Default, the Maker shall, as promptly as possible but in any event within two (2) Business Day of the occurrence of such Event of Default, notify the Holder of the occurrence of such Event of Default, describing the event or factual situation giving rise to the Event of Default and specifying the relevant subsection or subsections of Section 2.1 hereof under which such Event of Default has occurred.

(c) If an Event of Default shall have occurred and shall not have been remedied within (i) two (2) Business Days for an Event of Default occurring by the Company’s failure to comply with Section 7.1(c) of the Purchase Agreement or Section 3.2 of this Note, or (ii) ten (10) Business Days for all other Events of Default; *provided, however*, that there shall be no cure period for an Event of Default described in Section 2.1(g), or 2.1(h), the Holder may at any time at its option, subject to receiving the prior written consent of the Requisite Holders, declare the Mandatory Default Amount due and payable, and thereupon, the same shall be accelerated and so due and payable, without presentment, demand, protest, or notice, all of which are hereby expressly unconditionally and irrevocably waived by the Maker; *provided, however*, that upon the occurrence of an Event of Default described above, the Holder, in its sole and absolute discretion, but subject to receiving the prior written consent of the Requisite Holders, may: (a) from time-to-time demand that all or a portion of the Outstanding Principal Amount be converted into Ordinary Shares at a price per share equal to 0.80 times the Market Price; *provided, that*, if at the time of such demand the Market Price is less than the Floor Price, and the Company desires to exercise a right to waive the Floor Price and issue Conversion Shares at less than the Floor Price, then in lieu of receiving such demanded portion of the Outstanding Principal Amount in Conversion Shares, the Holder may elect to receive a cash payment derived by multiplying (i) the number of Ordinary Shares which would have been required to be delivered pursuant to the above provisions by (ii) the VWAP of the Ordinary Shares on last Trading Day prior to the date of such demand; and *provided, further however*, that the conversion right set forth in this clause (a) shall not be exercisable by the Holder if, prior to such right being exercised, the Event of Default in question if capable of being cured, has been cured, or (b) exercise or otherwise enforce any one or more of the Holder’s rights, powers, privileges, remedies and interests under this Note, the Purchase Agreement, the other Transaction Documents or applicable law. Upon the occurrence of an Event of Default described in clauses (i) or (j) above, the Mandatory Default Amount shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Maker. No course of delay on the part

of the Holder (including because the Holder has not obtained the consent of the Requisite Holders) shall operate as a waiver thereof or otherwise prejudice the rights of the Holder. No remedy conferred hereby shall be exclusive of any other remedy referred to herein or now or hereafter available at law, in equity, by statute or otherwise. All payments shall be subject to the provisions of the Purchase Agreement with respect to the holders of the Other Notes.

### ARTICLE 3

#### 3.1 Conversion.

(a) Conversion. At any time following the date of effectiveness of a Registration Statement covering the applicable Conversion Shares (as set forth in the Purchase Agreement), this Note shall be convertible (in whole or in part), at the option of the Holder, into such number of fully paid and non-assessable Ordinary Shares as is determined by dividing (x) that portion of the Outstanding Principal Amount that the Holder elects to convert (the "Conversion Amount") by (y) the Conversion Price then in effect on the date on which the Holder delivers a notice of conversion, in substantially the form attached hereto as Exhibit A (the "Conversion Notice"), in accordance with Section 5.1 to the Maker. The Holder shall deliver this Note to the Maker at the address designated in the Purchase Agreement at such time that this Note is fully converted. With respect to partial conversions of this Note, the Maker shall keep written records of the amount of this Note converted as of the date of such conversion (each, a "Conversion Date").

(b) Conversion Price. The "Conversion Price" means \$6.00, and shall be subject to adjustment as provided herein.

3.2 Delivery of Conversion Shares. As soon as practicable after any conversion or payment of any amount due hereunder in the form of Ordinary Shares in accordance with this Note, and in any event within two (2) Trading Days thereafter (such date, the "Share Delivery Date"), the Maker shall, at its expense, cause to be issued in the name of and delivered to the Holder, or as the Holder may direct, a certificate or certificates evidencing the number of fully paid and non-assessable Ordinary Shares to which the Holder shall be entitled on such conversion or payment (the "Conversion Shares"), in the applicable denominations based on the applicable conversion or payment, which certificate or certificates shall be free of restrictive and trading legends (except for any such legends as may be required under the 1933 Act). In lieu of delivering physical certificates for the Ordinary Shares issuable upon any conversion of this Note, provided the Company's transfer agent is participating in the Depository Trust Company ("DTC") Fast Automated Securities Transfer program or a similar program, upon request of the Holder, the Company shall cause its transfer agent to electronically transmit such Ordinary Shares issuable upon conversion of this Note to the Holder (or its designee), by crediting the account of the Holder's (or such designee's) broker with DTC through its Deposit Withdrawal Agent Commission system (provided that the same time periods herein as for stock certificates shall apply) as instructed by the Holder (or its designee).

3.3 Ownership Cap. Notwithstanding anything to the contrary contained herein, the Holder shall not be entitled to receive shares representing Equity Interests upon conversion of this Note to the extent (but only to the extent) that such exercise or receipt would cause the Holder Group (as defined below) to become, directly or indirectly, a "beneficial owner" (within the meaning of Section 13(d) of the 1934 Act and the rules and regulations promulgated thereunder) of a number of Equity Interests of a class that is registered under the 1934 Act which exceeds the Maximum Percentage (as defined below) of the Equity Interests of such class that are outstanding at such time. Any purported delivery of Equity Interests in connection with the conversion of this Note prior to the termination of this restriction in accordance herewith shall be void and have no effect to the extent (but only to the extent) that such delivery would result in the Holder Group becoming the beneficial owner of more than the Maximum Percentage of the Equity Interests of a class that is registered under the 1934 Act that is outstanding at such time. If any delivery of Equity Interests owed to the Holder following conversion of this Note is not made, in whole or in part, as a result of this limitation, the Company's obligation to make such delivery shall not be extinguished and the Company shall deliver such Equity Interests as promptly as practicable after the Holder gives notice to the Company that such delivery would not result in such limitation being triggered or upon termination of the restriction in accordance with the terms hereof. To the extent limitations contained in this Section 3.3 apply, the determination of whether this Note is convertible and of which portion of this Note is convertible shall be the sole responsibility and in the sole determination of the Holder, and the submission of a notice of conversion shall be deemed to constitute the Holder's determination that the issuance of the full number of Conversion Shares requested in the notice of conversion is permitted hereunder, and the Company shall not have any obligation to verify or confirm the accuracy of such determination. For purposes of this Section 3.3, (i) the term "Maximum Percentage" shall mean 4.99%; *provided, that* if at any time after the date hereof the Holder Group beneficially owns in excess of 4.99% of any class of Equity Interests in the Company that is registered under the 1934 Act, then the Maximum Percentage shall automatically increase to 9.99% so long as the Holder Group owns in

excess of 4.99% of such class of Equity Interests (and shall, for the avoidance of doubt, automatically decrease to 4.99% upon the Holder Group ceasing to own in excess of 4.99% of such class of Equity Interests); and (ii) the term “Holder Group” shall mean the Holder plus any other Person with which the Holder is considered to be part of a group under Section 13 of the 1934 Act or with which the Holder otherwise files reports under Sections 13 and/or 16 of the 1934 Act. In determining the number of Equity Interests of a particular class outstanding at any point in time, the Holder may rely on the number of outstanding Equity Interests of such class as reflected in (x) the Company’s most recent Form 20-F or Form 6-K filed with the Securities and Exchange Commission, as the case may be, (y) a more recent public announcement by the Company or (z) a more recent notice by the Company or its transfer agent to the Holder setting forth the number of Equity Interests of such class then outstanding. For any reason at any time, upon written or oral request of the Holder, the Company shall, within one (1) Business Day of such request, confirm orally and in writing to the Holder the number of Equity Interests of any class then outstanding. The provisions of this Section 3.3 shall be construed, corrected and implemented in a manner so as to effectuate the intended beneficial ownership limitation herein contained.

### 3.4 Adjustment of Conversion Price.

(a) Until the Note has been paid in full or converted in full, the Conversion Price shall be subject to adjustment from time to time as follows (but shall not be increased, other than pursuant to Section 3.4(a)(i) hereof):

(i) Adjustments for Stock Splits and Combinations. If the Maker shall at any time or from time to time after the Closing Date (but whether before or after the Issuance Date) effect a split of the outstanding Ordinary Shares, the applicable Conversion Price in effect immediately prior to the stock split shall be proportionately decreased. If the Maker shall at any time or from time to time after the Closing Date (but whether before or after the Issuance Date), combine the outstanding Ordinary Shares, the applicable Conversion Price in effect immediately prior to the combination shall be proportionately increased. Any adjustments under this Section 3.4(a)(i) shall be effective at the close of business on the date the stock split or combination occurs.

ii) Adjustments for Certain Dividends and Distributions. If the Maker shall at any time or from time to time after the Closing Date (but whether before or after the Issuance Date) make or issue or set a record date for the determination of holders of Ordinary Shares entitled to receive a dividend or other distribution payable in Ordinary Shares, then, and in each event, the applicable Conversion Price in effect immediately prior to such event shall be decreased as of the time of such issuance or, in the event such record date shall have been fixed, as of the close of business on such record date, by multiplying the applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date; and

(2) the denominator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of Ordinary Shares issuable in payment of such dividend or distribution.

(iii) Adjustment for Other Dividends and Distributions. If the Maker shall at any time or from time to time after the Closing Date (but whether before or after the Issuance Date) make or issue or set a record date for the determination of holders of Ordinary Shares entitled to receive a dividend or other distribution payable in other Ordinary Shares, then, and in each event, an appropriate revision to the applicable Conversion Price shall be made and provision shall be made (by adjustments of the Conversion Price or otherwise) so that the Holder of this Note shall receive upon conversions thereof, in addition to the number of Ordinary Shares receivable thereon, the number of securities of the Maker or other issuer (as applicable) or other property that it would have received had this Note been converted into Ordinary Shares in full (without regard to any conversion limitations herein) on the date of such event and had thereafter, during the period from the date of such event to and including the Conversion Date, retained such securities (together with any distributions payable thereon during such period) or assets, giving application to all adjustments called for during such period under this Section 3.4(a)(iii) with respect to the rights of the holders of this Note; provided, however, that if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends or distributions.

(iv) Adjustments for Reclassification, Exchange or Substitution. If the Ordinary Shares at any time or from time to time after the Closing Date (but whether before or after the Issuance Date) shall be changed to the same or different number of shares or other securities of any class or classes of stock or other property, whether by reclassification, exchange, substitution or otherwise (other than by way of a stock split or combination of shares or stock dividends provided for in Sections 3.4(a)(i), (ii) and (iii) hereof, or a reorganization, merger, consolidation, or sale of assets provided for in Section 3.4(a)(v) hereof), then, and in each event, an appropriate revision to the Conversion Price shall be made and provisions shall be made (by adjustments of the Conversion Price or otherwise) so that the Holder shall have the right thereafter to convert this Note into the kind and amount of shares of stock or other securities or other property receivable upon reclassification, exchange, substitution or other change, by holders of the number of Ordinary Shares into which such Note might have been converted immediately prior to such reclassification, exchange, substitution or other change, all subject to further adjustment as provided herein.

(v) Adjustment Due to Dilutive Issuance. If, at any time when any Notes are issued and outstanding, the Company issues or sells, or in accordance with this Section 3.4(a)(v) hereof is deemed to have issued or sold, except for Ordinary Shares issued in an issuance of Exempt Securities (as defined in the Purchase Agreement), any Ordinary Shares for a consideration per share (before deduction of reasonable expenses or commissions or underwriting discounts or allowances in connection therewith) less than the Conversion Price in effect on the date of such issuance (or deemed issuance) of such Ordinary Shares (a “Dilutive Issuance”), then immediately upon the Dilutive Issuance, the Conversion Price will be reduced to the amount of the consideration per share received by the Company in such Dilutive Issuance.

The Company shall be deemed to have issued or sold Ordinary Shares if the Company in any manner issues or grants any warrants, rights or options (not including employee stock option plans), whether or not immediately exercisable, to subscribe for or to purchase Ordinary Shares or other securities convertible into or exchangeable for Ordinary Shares (“Convertible Securities”) (such warrants, rights and options to Ordinary Shares or Convertible Securities are hereinafter referred to as “Options”) and the price per share for which such Ordinary Shares are issuable upon the exercise of such Options is less than the Conversion Price then in effect, then the Conversion Price shall be equal to such price per share. For purposes of the preceding sentence, the “price per share for which such Ordinary Shares are issuable upon the exercise of such Options” is determined by dividing (i) the total amount, if any, received or receivable by the Company as consideration for the issuance or granting of all such Options, plus the minimum aggregate amount of additional consideration, if any, payable to the Company upon the exercise of all such Options, plus, in the case of Convertible Securities issuable upon the exercise of such Options, the minimum aggregate amount of additional consideration payable upon the conversion or exchange thereof at the time such Convertible Securities first become convertible or exchangeable, by (ii) the maximum total number of Ordinary Shares issuable upon the exercise of all such Options (assuming full conversion of Convertible Securities, if applicable). No further adjustment to the Conversion Price will be made upon the actual issuance of such Ordinary Shares upon the exercise of such Options or upon the conversion or exchange of Convertible Securities issuable upon exercise of such Options.

Additionally, the Company shall be deemed to have issued or sold Ordinary Shares if the Company in any manner issues or sells any Convertible Securities, whether or not immediately convertible (other than in an issuance of Exempt Securities), and the price per share for which such Ordinary Shares are issuable upon such conversion or exchange is less than the Conversion Price then in effect, then the Conversion Price shall be equal to such price per share. For the purposes of the preceding sentence, the “price per share for which such Ordinary Shares are issuable upon such conversion or exchange” is determined by dividing (i) the total amount, if any, received or receivable by the Company as consideration for the issuance or sale of all such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Company upon the conversion or exchange thereof at the time such Convertible Securities first become convertible or exchangeable, by (ii) the maximum total number of Ordinary Shares issuable upon the conversion or exchange of all such Convertible Securities. No further adjustment to the Conversion Price will be made upon the actual issuance of such Ordinary Shares upon conversion or exchange of such Convertible Securities.

(vi) Reserved.

(vii) Consideration for Stock. In case any Ordinary Shares or any Common Stock Equivalents shall be issued or sold:

(1) in connection with any merger or consolidation in which the Maker is the surviving corporation (other than any consolidation or merger in which the previously outstanding Ordinary Shares of the Maker shall be changed to or exchanged for the stock or other securities of another corporation), the amount of consideration therefor shall be, deemed to be the fair value, as determined reasonably and in good faith by the Board of Directors of the Maker and approved by the Requisite Holders, of such

portion of the assets and business of the nonsurviving corporation as such Board of Directors may determine to be attributable to such Ordinary Shares, Convertible Securities, rights or warrants or options, as the case may be; or

(2) in the event of any consolidation or merger of the Maker in which the Maker is not the surviving corporation or in which the previously outstanding Ordinary Shares of the Maker shall be changed into or exchanged for the stock or other securities of another corporation or other property, or in the event of any sale of all or substantially all of the assets of the Maker for stock or other securities or other property of any corporation, the Maker shall be deemed to have issued Ordinary Shares, at a price per share equal to the valuation of the Maker's Ordinary Shares based on the actual exchange ratio on which the transaction was predicated, as applicable, and the fair market value on the date of such transaction of all such stock or securities or other property of the other corporation. If any such calculation results in adjustment of the applicable Conversion Price, or the number of Ordinary Shares issuable upon conversion of the Note, the determination of the applicable Conversion Price or the number of Ordinary Shares issuable upon conversion of the Note immediately prior to such merger, consolidation or sale, shall be made after giving effect to such adjustment of the number of Ordinary Shares issuable upon conversion of the Note. In the event Ordinary Shares are issued with other shares or securities or other assets of the Maker for consideration which covers both, the consideration computed as provided in this Section 3.4(a)(vii) shall be allocated among such securities and assets as determined in good faith by the Board of Directors of the Maker, and approved by the Requisite Holders.

(viii) Record Date. In case the Maker shall take record of the holders of its Ordinary Shares for the purpose of entitling them to subscribe for or purchase Ordinary Shares or Convertible Securities, then the date of the issue or sale of the Ordinary Shares shall be deemed to be such record date.

(b) No Impairment. The Maker shall not, by amendment of its Amended and Restated Memorandum and Articles of Association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Maker, but will at all times in good faith assist in the carrying out of all the provisions of this Section 3.4 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the Holder against impairment. In the event the Holder shall elect to convert this Note as provided herein, the Maker cannot refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, violation of an agreement to which the Holder is a party or for any reason whatsoever, unless, an injunction from a court, or notice, restraining and or adjoining conversion of this Note shall have issued and the Maker posts a surety bond for the benefit of the Holder in an amount equal to one hundred fifty percent (150%) of the Outstanding Principal Amount the Holder has elected to convert, which bond shall remain in effect until the completion of arbitration/litigation of the dispute and the proceeds of which shall be payable to the Holder (as liquidated damages) in the event it obtains judgment.

(c) Certificates as to Adjustments. Upon occurrence of each adjustment or readjustment of the Conversion Price or number of Ordinary Shares issuable upon conversion of this Note pursuant to this Section 3.4, the Maker at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Holder a certificate setting forth such adjustment and readjustment, showing in detail the facts upon which such adjustment or readjustment is based. The Maker shall, upon written request of the Holder, at any time, furnish or cause to be furnished to the Holder a like certificate setting forth such adjustments and readjustments, the applicable Conversion Price in effect at the time, and the number of Ordinary Shares and the amount, if any, of other securities or property which at the time would be received upon the conversion of this Note. Notwithstanding the foregoing, the Maker shall not be obligated to deliver a certificate unless such certificate would reflect an increase or decrease of at least one percent (1%) of such adjusted amount.

(d) Issue Taxes. The Maker shall pay any and all issue and other taxes, excluding federal, state or local income taxes, that may be payable in respect of any issue or delivery of Ordinary Shares on conversion of this Note pursuant thereto; provided, however, that the Maker shall not be obligated to pay any transfer taxes resulting from any transfer requested by the Holder in connection with any such conversion.

(e) Fractional Shares. No fractional Ordinary Shares shall be issued upon conversion of this Note. In lieu of any fractional shares to which the Holder would otherwise be entitled, the Maker shall pay cash equal such fractional shares multiplied by the Conversion Price then in effect.

(f) Reservation of Ordinary Shares. The Maker shall at all while this Note shall be outstanding, reserve and keep available out of its authorized but Ordinary Shares, the Required Minimum of Ordinary Shares (disregarding for this purpose any and all

limitations of any kind on such conversion). The Maker shall, from time to time, increase the authorized number of Ordinary Shares or take other effective action if at any time the unissued number of authorized shares shall not be sufficient to satisfy the Maker's obligations under this Section 3.4(f).

(g) Regulatory Compliance. If any Ordinary Shares to be reserved for the purpose of conversion of this Note require registration or listing with or approval of any governmental authority, stock exchange or other regulatory body under any federal or state law or regulation or otherwise before such shares may be validly issued or delivered upon conversion, the Maker shall, at its sole cost and expense, in good faith and as expeditiously as possible, secure such registration, listing or approval, as the case may be.

(h) Effect of Events Prior to the Issuance Date. If between the date of issuance of the Amended Original Note (the "Original Issuance Date") and the Issuance Date the Conversion Price or any other right of the Holder of this Note would have been adjusted or modified by operation of any provision of this Note had this Note been issued as of the Original Issuance Date, such adjustment or modification shall be deemed to apply to this Note as of the Issuance Date as if this Note had been issued on the Original Issuance Date.

### 3.5 Prepayment Following a Change of Control.

(a) Mechanics of Prepayment at Option of Holder in Connection with a Change of Control. No later than fifteen (15) days following the entry by the Company into an agreement for a Change of Control, but in no event prior to the public announcement of such Change of Control, the Maker shall deliver written notice describing the entry into such agreement ("Notice of Change of Control") to the Holder. Within fifteen (15) days after receipt of a Notice of Change of Control, the Requisite Holders may require the Maker to prepay, effective immediately prior to the consummation of such Change of Control, an amount equal to 105% of the Outstanding Principal Amount (the "COC Repayment Price"), by delivering written notice thereof ("Notice of Prepayment at Option of Holder Upon Change of Control") to the Maker.

(b) Payment of COC Repayment Price. Upon the Maker's receipt of a Notice(s) of Prepayment at Option of Holder Upon Change of Control from the Requisite Holders, the Maker shall deliver the COC Repayment Price to the Holder immediately prior to the consummation of the Change of Control; *provided that* this Note shall have been so delivered to the Maker, and, *provided, further* that all payments shall be subject to the provisions of the Purchase Agreement with respect to the holders of the Other Notes.

### 3.6 Inability to Fully Convert.

(a) Holder's Option if Maker Cannot Fully Convert. If, upon the Maker's receipt of a Conversion Notice or as otherwise required under this Note, including with respect to repayment of principal in Ordinary Shares as permitted under this Note, the Maker cannot issue Ordinary Shares for any reason, including, without limitation, because the Maker (x) does not have a sufficient number of Ordinary Shares authorized and available or (y) is otherwise prohibited by applicable law or by the rules or regulations of any stock exchange, interdealer quotation system or other self-regulatory organization with jurisdiction over the Maker or any of its securities from issuing all of the Ordinary Shares which are to be issued to the Holder pursuant to this Note, then the Maker shall issue as many Ordinary Shares as it is able to issue and, with respect to the unconverted portion of this Note or with respect to any Ordinary Shares not timely issued in accordance with this Note, the Holder, solely at Holder's option, can elect to:

(i) require the Maker to prepay that portion of this Note for which the Maker is unable to issue Ordinary Shares or for which Ordinary Shares were not timely issued (the "Mandatory Prepayment") at a price equal to the number of Ordinary Shares that the Maker is unable to issue multiplied by the Conversion Price on the date of the Conversion Notice (the "Mandatory Prepayment Price") (provided all payments shall be subject to the provisions of the Purchase Agreement with respect to the holders of the Other Notes);

(ii) void its Conversion Notice and retain or have returned, as the case may be, this Note that was to be converted pursuant to the Conversion Notice (provided that the Holder's voiding its Conversion Notice shall not affect the Maker's obligations to make any payments which have accrued prior to the date of such notice); or

(iii) defer issuance of the applicable Conversion Shares until such time as the Maker can legally issue such shares; provided that the Principal Amount underlying such Conversion Shares shall remain outstanding until the delivery of such Conversion Shares; *and provided, further*, that if the Holder elects to defer the issuance of the Conversion Shares, it may exercise its rights under either clause (i) or (ii) above at any time prior to the issuance of the Conversion Shares upon two (2) Business Days' notice to the Maker.

(b) Mechanics of Fulfilling Holder's Election. The Maker shall immediately send to the Holder, upon receipt of a Conversion Notice from the Holder, which cannot be fully satisfied as described in Section 3.6(a) above, a notice of the Maker's inability to fully satisfy the Conversion Notice (the "Inability to Fully Convert Notice"). Such Inability to Fully Convert Notice shall indicate (i) the reason why the Maker is unable to fully satisfy the Holder's Conversion Notice; and (ii) the amount of this Note which cannot be converted. The Holder shall notify the Maker of its election pursuant to Section 3.6(a) above by delivering written notice to the Maker ("Notice in Response to Inability to Convert").

(c) Payment of Mandatory Prepayment Price. If the Holder shall elect to have its Note prepaid pursuant to Section 3.6(a)(i) above, the Maker shall pay the Mandatory Prepayment Price to the Holder within five (5) Business Days of the Maker's receipt of the Holder's Notice in Response to Inability to Convert; *provided that* prior to the Maker's receipt of the Holder's Notice in Response to Inability to Convert the Maker has not delivered a notice to the Holder stating, to the satisfaction of the Holder, that the event or condition resulting in the Mandatory Prepayment has been cured and all Conversion Shares issuable to the Holder can and will be delivered to the Holder in accordance with the terms of this Note. If the Maker shall fail to pay the applicable Mandatory Prepayment Price to the Holder on the date that is two (2) Business Days following the Maker's receipt of the Holder's Notice in Response to Inability to Convert, in addition to any remedy the Holder may have under this Note and the Purchase Agreement, such unpaid amount shall bear interest at the rate of two percent (2%) per month (prorated for partial months) until paid in full. Until the full Mandatory Prepayment Price is paid in full to the Holder, the Holder may (i) void the Mandatory Prepayment with respect to that portion of the Note for which the full Mandatory Prepayment Price has not been paid and (ii) receive back such Note.

(d) No Rights as Shareholder. Nothing contained in this Note shall be construed as conferring upon the Holder, prior to the conversion of this Note, the right to vote or to receive dividends or to consent or to receive notice as a shareholder of the Company in respect of any meeting of shareholders for the election of directors of the Maker or of any other matter, or any other rights as a shareholder of the Maker.

## ARTICLE 4

4.1 Covenants. For so long as any Note is outstanding, without the prior written consent of the Holder:

(a) Compliance with Transaction Documents. The Maker shall, and shall cause its Subsidiaries to, comply with its obligations under this Note and the other Transaction Documents.

(b) Payment of Taxes, Etc. The Maker shall, and shall cause each of its Subsidiaries to, promptly pay and discharge, or cause to be paid and discharged, when due and payable, all lawful taxes, assessments and governmental charges or levies imposed upon the income, profits, property or business of the Maker and the Subsidiaries, except for such failures to pay that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect; provided, however, that any such tax, assessment, charge or levy need not be paid if the validity thereof shall currently be contested in good faith by appropriate proceedings and if the Maker or such Subsidiaries shall have set aside on its books adequate reserves with respect thereto, and provided, further, that the Maker and such Subsidiaries will pay all such taxes, assessments, charges or levies forthwith upon the commencement of proceedings to foreclose any lien which may have attached as security therefor.

(c) Corporate Existence. The Maker shall, and shall cause each of its Subsidiaries to, maintain in full force and effect its corporate existence, rights and franchises and all licenses and other rights to use property owned or possessed by it and reasonably deemed to be necessary to the conduct of its business.

(d) Investment Company Act. The Maker shall conduct its businesses in a manner so that it will not become subject to, or required to be registered under, the Investment Company Act of 1940, as amended.

(e) Prohibited Transactions. The Company hereby covenants and agrees not to enter into any Prohibited Transactions until thirty (30) days after such time as this Note has been converted into Conversion Shares or repaid in full.



(f) Minimum Cash. As determined on the first of every calendar month, the Company shall at all times keep on-hand unencumbered, unrestricted cash in an amount greater than or equal to \$1,000,000.

4.2 Set-Off. This Note shall be subject to the set-off provisions set forth in the Purchase Agreement.

## ARTICLE 5

5.1 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via email at the email address specified in this Section prior to 5:00 p.m. (New York time) on a Business Day, (b) the next Business Day after the date of transmission, if such notice or communication is delivered via email at the email address specified in this Section on a day that is not a Business Day or later than 5:00 p.m. (New York time) on any date and earlier than 11:59 p.m. (New York time) on such date, (c) the Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. The addresses for notice shall be as set forth in the Purchase Agreement.

5.2 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without reference to principles of conflict of laws or choice of laws. This Note shall not be interpreted or construed with any presumption against the party causing this Note to be drafted.

5.3 Headings. Article and section headings in this Note are included herein for purposes of convenience of reference only and shall not constitute a part of this Note for any other purpose.

5.4 Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note, at law or in equity (including, without limitation, a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit the Holder's right to pursue actual damages for any failure by the Maker to comply with the terms of this Note. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the holder thereof and shall not, except as expressly provided herein, be subject to any other obligation of the Maker (or the performance thereof). The Maker acknowledges that a breach by it of its obligations hereunder will cause irreparable and material harm to the Holder and that the remedy at law for any such breach would be inadequate. Therefore, the Maker agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available rights and remedies, at law or in equity, to equitable relief, including but not limited to an injunction restraining any such breach or threatened breach, without the necessity of showing economic loss and without any bond or other security being required.

5.5 Enforcement Expenses. The Maker agrees to pay all costs and expenses of enforcement of this Note, including, without limitation, reasonable attorneys' fees and expenses.

5.6 Binding Effect. The obligations of the Maker and the Holder set forth herein shall be binding upon the successors and assigns of each such party, whether or not such successors or assigns are permitted by the terms herein.

5.7 Amendments; Waivers. No provision of this Note may be waived or amended except in a written instrument signed by the Company and the Holder. No waiver of any default with respect to any provision, condition or requirement of this Note shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

5.8 Compliance with Securities Laws. The Holder of this Note acknowledges that this Note is being acquired solely for the Holder's own account and not as a nominee for any other party, and for investment, and that the Holder shall not offer, sell or otherwise dispose of this Note in violation of securities laws. This Note and any Note issued in substitution or replacement therefor shall be stamped or imprinted with a legend in substantially the following form:

“THIS NOTE HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.”

5.9 Jurisdiction; Venue. Any action, proceeding or claim arising out of, or relating in any way to this Agreement shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York. The Company and the Holder irrevocably submit to the jurisdiction of such courts, which jurisdiction shall be exclusive, and hereby waive any objection to such exclusive jurisdiction or that such courts represent an inconvenient forum. The prevailing party in any such action shall be entitled to recover its reasonable and documented attorneys’ fees and out-of-pocket expenses relating to such action or proceeding.

5.10 Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

5.11 Maker Waivers. Except as otherwise specifically provided herein, the Maker and all others that may become liable for all or any part of the obligations evidenced by this Note, hereby waive presentment, demand, notice of nonpayment, protest and all other demands’ and notices in connection with the delivery, acceptance, performance and enforcement of this Note, and do hereby consent to any number of renewals or extensions of the time or payment hereof and agree that any such renewals or extensions may be made without notice to any such persons and without affecting their liability herein and do further consent to the release of any person liable hereon, all without affecting the liability of the other persons, firms or Maker liable for the payment of this Note, AND DO HEREBY WAIVE TRIAL BY JURY.

(a) No delay or omission on the part of the Holder in exercising its rights under this Note, or course of conduct relating hereto, shall operate as a waiver of such rights or any other right of the Holder, nor shall any waiver by the Holder of any such right or rights on any one occasion be deemed a waiver of the same right or rights on any future occasion.

(b) THE MAKER ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THIS NOTE IS A PART IS A COMMERCIAL TRANSACTION, AND TO THE EXTENT ALLOWED BY APPLICABLE LAW, HEREBY WAIVES ITS RIGHT TO NOTICE AND HEARING WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH THE HOLDER OR ITS SUCCESSORS OR ASSIGNS MAY DESIRE TO USE.

5.12 Definitions. Capitalized terms used herein and not defined shall have the meanings set forth in the Purchase Agreement. For the purposes hereof, the following terms shall have the following meanings:

(a) “Equity Conditions” means, during the period in question, (a) the Company shall have duly honored all conversions scheduled to occur or occurring by virtue of one or more Conversion Notice of the Holder, if any, (b) the Company shall have paid all liquidated damages and other amounts owing to the Holder in respect of this Note, (c)(i) there is an effective Registration Statement pursuant to which the Holder is permitted to utilize the prospectus thereunder to resell all of the Ordinary Shares issuable pursuant to the Transaction Documents (and the Company believes, in good faith, that such effectiveness will continue uninterrupted for the foreseeable future) or (ii) all of the Conversion Shares issuable pursuant to the Transaction Documents (and shares issuable in lieu of cash payments of interest) may be resold pursuant to Rule 144 without volume or manner-of-sale restrictions or current public information requirements as determined by the counsel to the Company as set forth in a written opinion letter to such effect, addressed and acceptable to the Company’s share transfer agent and the Holder, (d) the Ordinary Shares trading on a Trading Market and all of the shares issuable pursuant to the Transaction Documents are listed or quoted for trading on such Trading Market (and the Company believes, in good faith, that trading of the Ordinary Shares on a Trading Market will continue uninterrupted for the foreseeable future), (e) there is a sufficient number of authorized but unissued and otherwise unreserved Ordinary Shares for the issuance of all of the shares then issuable pursuant to the Transaction Documents, (f) there has been no Event of Default and no existing event which, with the passage of time or the giving of notice, would constitute an Event of Default, (g) the issuance of the shares in question or, in the case of a Monthly Payment, the shares

issuable upon conversion in full of the Monthly Payment) to the Holder would not violate the limitations set forth in Section 3.3 herein, (h) there has been no public announcement of a pending or proposed event described in Section 3.4(vii) hereof or Change of Control that has not been consummated, (i) the applicable Holder is not in possession of any information provided by the Company, any of its Subsidiaries, or any of their officers, directors, employees, agents or Affiliates, that constitutes, or may constitute, material non-public information, other than any information which may be required to be provided by the Company to the Holder pursuant to the terms of the Transaction Documents and (j) in the case of a Monthly Payment pursuant to Section 1.3 herein only, the average daily trading volume for the Ordinary Shares on the principal Trading Market for the 10 consecutive Trading Days prior to the applicable Monthly Payment date exceeds 50% of the amount of Ordinary Shares that is proposed to be paid by the Company in respect of such Monthly Payment, (k) the Company has no knowledge of any fact that would reasonably be expected to prevent the Conversion Shares from being freely tradable without registration pursuant to any state securities laws or regulations (in each case, disregarding any limitation on conversion of this Note); and (l) the Ordinary Shares shall be DWAC Eligible.

(b) “First Tranche Amount” means an amount in cash (funded by wire transfer of immediately available funds to a Company account designated by the Company) equal to \$4,700,000.00.

(c) “Indebtedness” means: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, current swap agreements, interest rate hedging agreements, interest rate swaps, or other financial products; (c) all capital lease obligations that exceed \$500,000 in the aggregate in any fiscal year; (d) all obligations or liabilities secured by a lien or encumbrance on any asset of the Maker, irrespective of whether such obligation or liability is assumed; (e) all obligations for the deferred purchase price of assets, together with trade debt and other accounts payable that exceed \$500,000 in the aggregate in any fiscal year; (f) all synthetic leases; (g) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other person; (h) trade debt; and (i) endorsements for collection or deposit.

(d) “Key Executives” means each of Frank C. Ingriselli, Gregory L. Overholtzer, and James J. Huang.

(e) “Mandatory Default Amount” means an amount equal to one hundred twenty percent (120%) of the Outstanding Principal Amount of this Note on the date on which the first Event of Default has occurred hereunder.

(f) Reserved.

(g) “Market Price” means the average of two lowest closing bid prices of the Ordinary Shares on the Trading Market for the ten (10) consecutive Trading Days ending on the Trading Day that is immediately prior to the applicable date of determination.

(h) “Outstanding Principal Amount” means, at the time of determination, the Principal Amount outstanding after giving effect to any conversions, payments or prepayments pursuant to the terms hereof.

(i) “Second Tranche Amount” means an amount in cash (funded by wire transfer of immediately available funds to a Company account designated by the Company) equal to \$4,700,000.

(j) “Trading Day” means a day on which the Ordinary Shares are traded on a Trading Market.

(k) “VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Ordinary Shares are traded on OTCQB or OTCQX, the volume weighted average sales price of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported in the “Pink Sheets” published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Ordinary Shares so reported, or (d) in all other cases, the fair market value of an Ordinary Share as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

IN WITNESS WHEREOF, the Maker has caused this Amended and Restated Note to be duly executed by its duly authorized officer as of the date first above indicated.

**INDONESIA ENERGY CORPORATION LIMITED**

By: /s/ James J. Huang

Name: James J. Huang

Title: Chief Investment Officer

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**EXHIBIT A**

**FORM OF CONVERSION NOTICE**

(To be Executed by the Registered Holder in order to Convert the Note)

The undersigned hereby irrevocably elects to convert \$ \_\_\_\_\_ of the principal amount of the above Note No. \_\_\_\_ into Ordinary Shares of Indonesia Energy Corporation Limited (the "Maker") according to the conditions hereof, as of the date written below.

Date of Conversion:

Conversion Price:

Number of Ordinary Shares beneficially owned or deemed beneficially owned by the Holder on the Conversion Date:

[HOLDER]

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

Name:

Title:

Address:

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