FORM 6-K

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

Filing Date: **2022-07-08** | Period of Report: **2022-07-08**
SEC Accession No. 0001171843-22-004791

(HTML Version on secdatabase.com)

FILER

PORTAGE BIOTECH INC.
CIK:**1095435**| IRS No.: **000000000** | State of Incorp.:**A6** | Fiscal Year End: **0331**
Type: **6-K** | Act: **34** | File No.: **001-40086** | Film No.: **221072912**
SIC: **1311** Crude petroleum & natural gas

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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 July 2022

Commission File Number: **001-40086**

Portage Biotech Inc.
(Translation of registrant's name into English)

British Virgin Islands
(Jurisdiction of incorporation or organization)

Clarence Thomas Building, P.O. Box 4649, Road Town, Tortola, British Virgin Islands, VG1110.

(Address of principal executive office)

c/o Portage Biotech, Inc., Ian Walters, 203.221.7378
6 Adelaide St. East, Suite 300 Toronto, Ontario, Canada M5C 1H6

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 [X] 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): ___

Acquisition of Four Candidates Targeting the Adenosine Pathway

Portage Biotech Inc., a British Virgin Islands company ("Portage" or "Parent") and a clinical-stage immuno-oncology company developing therapies to improve patient lives and increase survival by avoiding and overcoming cancer treatment resistance, acquired on July 1, 2022 Tarus Therapeutics, Inc., a Delaware corporation (the "Company"), a private company developing adenosine receptor antagonists for approximately $21 million upfront consideration. Under the terms of the acquisition agreement, Portage acquired the Company in exchange for 2,425,999 ordinary shares of Portage valued at approximately $18 million along with the assumption of $3 million of liabilities. Additionally, payments of up to $32 million in Portage ordinary shares or cash would be triggered upon achievement of future development and sales milestones. As a result of the transaction, Portage acquires four best-in-class assets targeting different aspects of the adenosine pathway and is now in a unique position to evaluate the role of adenosine in cancer and other diseases.

Entry into a Material Definitive Agreement

On July 1, 2022, Portage, Portage Merger Sub 1, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent ("Merger Sub"), Portage Merger Sub 2, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Parent ("Merger Sub 2"), the Company, and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the representative for the selling stockholders of the Company (the "Sellers' Representative"), entered into an Agreement and Plan of Merger and Reorganization dated as of July 1, 2022 (the "Merger Agreement"). Subject to the terms and conditions of the Merger Agreement, (a) Merger Sub was merged with and into the Company (the "First Merger"), upon which Merger Sub ceased to exist and

the Company was the surviving corporation and became a wholly-owned subsidiary of Parent and, immediately thereafter, (b) the Company was merged with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers") and the separate corporate existence of the Company ceased and Merger Sub 2 continued as the surviving company and a wholly-owned subsidiary of Parent. The Mergers are intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and by executing the Merger Agreement, the parties intended to adopt a plan of reorganization within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3.

Subject to the terms of the Merger Agreement, at the effective time of the First Merger (the "Effective Time"), (i) each share of Company Common Stock ("Company Capital Stock") held as treasury stock or held or owned by the Company or Merger Sub immediately prior to the Effective Time was canceled and retired and ceased to exist, and no consideration was delivered in exchange therefor, and (ii) each share of Company Capital Stock outstanding immediately prior to the Effective Time (excluding those held as treasury stock or by Company or Merger Sub and dissenting shares) was automatically converted into the right to receive a number of ordinary shares, no par value, of Parent ("Parent Shares") as set forth in the Merger Agreement (the "Merger Consideration").

Each of Parent, Merger Sub, Merger Sub 2, and the Company made customary representations, warranties and covenants in the Merger Agreement. Each of Parent and the two principal sellers have agreed to indemnify certain other parties subject to customary terms and conditions for a transaction of this type. Pursuant to the terms of the Merger Agreement, 150,000 Parent Shares in the aggregate, which would have otherwise been distributed to the two principal sellers, were placed into escrow with an escrow agent to secure for a period of fifteen (15) months certain of the indemnification obligations of the two principal sellers.

Pursuant to the Merger Agreement, following the Effective Time, Parent shall use its reasonable best efforts to cause Robert Glassman to be appointed to the Board of Directors of Parent. Such reasonable best efforts and the appointment of Mr. Glassman shall remain subject to the approval of Parent's Board of Directors and compliance with any additional regulations or requirements promulgated by the U.S. Securities and Exchange Commission and/or the Nasdaq Capital Market.

The Merger Agreement contemplates that, as of the Effective Time, the Company will have no more than $2,000,000 of short-term debt (the "Outstanding Debt") as well as certain license milestone payments not to exceed $1,000,000, plus any applicable interest accrued after the Effective Time (the "Outstanding License Obligations"). Immediately following the Effective Time, Parent will provide the surviving corporation with at least $2,000,000 such that the surviving corporation can immediately pay off the Outstanding Debt in full and secure the release of any and all liens and personal guarantees associated with the Outstanding Debt. Additionally, Parent committed that it shall, as of the Closing Date and on a continuing basis, provide sufficient capitalization to the Company to pay any outstanding amounts in connection with the Outstanding License Obligations.

The Merger Agreement provides for certain post-closing payments by Parent subject to reaching specified milestones with respect to clinical trial enrollment related to the adenosine compounds plus any backup compounds ("Company Products") and upon reaching certain defined sales milestones with respect to Company Products. The clinical trial success fee and milestone payments are capped by the Merger Agreement such that the aggregate amount of cash payments made pursuant to these events may not exceed 60% of the value of the total Merger Consideration. The maximum amount of aggregate consideration payable in Portage ordinary shares or cash under these milestones is up to $32,000,000.

Consummation of the Mergers and the other transactions contemplated in the Merger Agreement was subject to certain customary conditions, including approvals by the Boards of Directors of Parent and the Company and the holders of at least a majority of Company Capital Stock. Each of the above approvals was obtained on July 1, 2022.

The foregoing description of the Merger Agreement does not purport to be complete, and is qualified in its entirety by reference to the full text of the Merger Agreement, which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

Lock-Up Agreement

In connection with the Merger Agreement, and as a condition and inducement to Parent's willingness to enter into the Merger Agreement, holders of at least 90% of the Company Capital Stock entered into lock-up agreements with Parent (each, a "Company Lock-Up Agreement") regarding the Parent Shares they will receive as Merger Consideration. Each Company Lock-up Agreement contains restrictions on transfer with respect to Parent Shares paid as Merger Consideration (the "Restricted Shares"). The restrictions on transfer last for either six (6) or twelve (12) months, depending on the number of Restricted Shares held by each holder, and are subject to certain customary exceptions regarding the transfer restrictions. Additionally, Restricted Shares, which are subject to a

twelve (12) month lock-up period, are also subject to a three (3) month dribble-out period which commences on the expiration of the twelve (12) month lock-up period. During the dribble out period, each holder shall not sell more than ten percent (10%) of the average trading volume of Parent Shares for the rolling three month period prior to the date on which the holder executes a trade of Parent Shares without the prior written consent of Parent (which Parent shall be permitted to withhold at its sole discretion).

The foregoing description of the Company Lock-Up Agreements does not purport to be complete, and is qualified in its entirety by reference to the full text of the Form of Company Lock-Up Agreements, which are attached hereto as Exhibits 10.1 and 10.2 and are incorporated herein by reference.

Entry into Equity Financing Arrangement

On July 6, 2022 (the "Signing Date"), Portage entered into a Purchase Agreement (the "Purchase Agreement") with Lincoln Park Capital Fund, LLC ("Lincoln"), pursuant to which Portage may require Lincoln to purchase Parent Shares having an aggregate value of up to $30 million over a period of 36 months. Pursuant to the Purchase Agreement, Lincoln will be obligated to purchase Parent Shares in three different scenarios as described below.

Regular Purchase – At any time after the Closing Date (as defined below) and provided that the closing sale price of the Parent shares is not less than $0.25 per share, from time to time on any business day selected by Portage (the "Purchase Date"), Portage shall have the right, but not the obligation, to require Lincoln to purchase up to 30,000 Parent Shares (the "Regular Purchase Amount") at the Purchase Price (as defined below) per purchase notice (each such purchase, a "Regular Purchase"). Lincoln's committed obligation under each Regular Purchase shall not exceed $1,500,000; provided, that the parties may mutually agree at any time to increase the dollar amount of any Regular Purchase on any Purchase Date above and beyond the forgoing amounts that Lincoln is committed to purchase. The purchase price for Regular Purchases (the "Purchase Price") shall be equal to the lesser of: (i) the lowest sale price of the Parent Shares during the Purchase Date, and (ii) the average of the three (3) lowest closing sale prices of the Parent Shares during the ten (10) business days prior to the Purchase Date. Portage shall have the right to submit a Regular Purchase notice to Lincoln as often as every business day. "Closing Date" shall mean the date that customary conditions to closing have been satisfied, including that Portage's shelf registration statement for the Parent Shares to be issued pursuant to the Purchase Agreement is effective and available for use and any listing application and/or exchange approvals, to the extent applicable, have been approved.

Accelerated Purchase – In addition to Regular Purchases and provided that Portage has directed a Regular Purchase in full, Portage in its sole discretion may require Lincoln on each Purchase Date to purchase on the following business day ("Accelerated Purchase Date") up to the lesser of (i) three (3) times the number of shares purchased pursuant to such Regular Purchase, and (ii) 25% of the trading volume on the Accelerated Purchase Date at a purchase price equal to the lesser of 97% of (i) the closing sale price on the Accelerated Purchase Date, and (ii) the Accelerated Purchase Date's volume weighted average price (the "Accelerate Purchase Price"). The parties may mutually agree to increase the number of Parent Shares sold to Lincoln on any Accelerated Purchase Date at the Accelerated Purchase Price. Portage shall have the right in its sole discretion to set a minimum price threshold for each Accelerated Purchase in the notice provided with respect to such Accelerated Purchase and Portage may direct multiple Accelerated Purchases in a day; provided, that delivery of Parent Shares has been completed with respect to any prior Regular and Accelerated Purchases Lincoln has purchased.

Tranche Purchase – In addition to Regular Purchases and Accelerated Purchases and provided that the closing price of the Parent Shares is not below $0.25, at any time beginning five (5) business days from the Closing Date, Portage shall have the option to require Lincoln to purchase up to $3,000,000 in separate purchases of up to $1,000,000 for each purchase (the "Tranche Purchases", and with Regular Purchases and Accelerated Purchases, the "Committed Purchases"). The purchase price for each Tranche Purchase shall be equal to 90% of the Purchase Price. Portage may deliver notice to Lincoln for a Tranche Purchase so long as at least twenty (20) business days have passed since any Tranche Purchase was completed.

Commitment Fee – Upon execution of the Purchase Agreement, Portage issued to Lincoln 94,508 Parent Shares as a commitment fee.

Termination – Portage shall have the right to terminate the Purchase Agreement for any reason, effective upon one (1) business day prior written notice to Lincoln. Lincoln has no right to terminate the Purchase Agreement.

Suspension of Committed Purchases – Committed Purchases shall be suspended if any of the following occur: (i) the shelf registration statement is not available for the sale of all of the Parent Shares issued pursuant to the Purchase Agreement for ten (10) consecutive trading days or for a total of thirty (30) trading days out of the preceding 365 days; (ii) the Parent Shares cease to be DTC authorized and participating in the D.W.A.C./F.A.S.T. systems; (iii) suspension of the Parent Shares from trading for one (1) trading day; (iv) any

breach of the representations and warranties or covenants contained in any related agreements with Lincoln which has or which could have a material adverse effect on Portage, Lincoln or the value of the Parent Shares, subject to reasonable cure periods to be agreed upon for curable breaches of covenants; (v) if Portage is listed on a national exchange or market (excluding the OTC Markets, OTC Bulletin Board or comparable market), at any time prior to shareholder approval of the Purchase Agreement more than 19.99% of Portage's aggregate Parent Shares, determined as of the Signing Date, would be issuable to Lincoln in violation of the principal securities exchange or market rules; (vi) if the Parent Shares cease to be eligible for trading on the NASDAQ Capital Market, Portage's principal market, and is not immediately thereafter trading on the NASDAQ Global Select Market, the NASDAQ Global Market, the NYSE, the NYSE American, or the OTC Markets; or (vii) Portage's insolvency or Portage's participation or threatened participation in insolvency or bankruptcy proceedings by or against Portage. The Committed Purchases may resume following the resolution of any of these events.

No Financial or Business Covenants Except Comparable Priced Financings – The Purchase Agreement does not impose any financial or business covenants on Portage and there are no limitations on the use of proceeds received by Portage from Lincoln. Portage may raise capital from other sources in its sole discretion; provided, however, that Portage shall not enter into any similar agreement for the issuance of variable priced equity-like securities until the three (3) year anniversary of the Signing Date, excluding, however, an At-The-Market (ATM) transaction with a registered broker-dealer.

Registration Rights Agreement – In connection with the Purchase Agreement, Portage and Lincoln entered into a Registration Rights Agreement (the "Registration Rights Agreement"), dated July 6, 2022. Pursuant to the Registration Rights Agreement, Portage agreed, that within the time required under Rule 424(b) under the Securities Act, it will file with the SEC the Initial Prospectus Supplement to Portage's shelf registration statement pursuant to Rule 424(b) for the purpose of registering for resale the Parent Shares to be issued to Lincoln under the Purchase Agreement. All reasonable expenses of Portage incurred through the registration of the Parent Shares under the Purchase Agreement shall be paid by Portage.

The foregoing descriptions of the Purchase Agreement and the Registration Rights Agreement do not purport to be complete, and are qualified in their entirety by reference to the full text of the Purchase Agreement and the Registration Rights Agreement, which are attached hereto as Exhibit 10.3 and 10.4 and are incorporated herein by reference.

FORWARD LOOKING STATEMENTS

This report of foreign private issuer pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934 includes forward-looking statements. All statements, other than statements of historical facts, included herein or incorporated by reference herein, including without limitation, statements regarding our business strategy, plans and objectives of management for future operations and those statements preceded by, followed by or that otherwise include the words "believe", "expects", "anticipates", "intends", "estimates" or similar expressions or variations on such expressions are forward-looking statements. We can give no assurances that such forward-looking statements will prove to be correct.

Each forward-looking statement reflects our current view of future events and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from any results expressed or implied by our forward-looking statements.

Risks and uncertainties include, but are not limited to:

- our plans and ability to develop and commercialize product candidates and the timing of these development programs;
- clinical development of our product candidates, including the results of current and future clinical trials;
- the benefits and risks of our product candidates as compared to others;
- our maintenance and establishment of intellectual property rights in our product candidates;
- our need for additional financing and our estimates regarding our capital requirements and future revenues and profitability;
- our estimates of the size of the potential markets for our product candidates; and
- our selection and licensing of product candidates.

These statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments based on the focus of our business activities on biotechnology, as well as other factors we believe are appropriate in particular circumstances. However, whether actual results and developments will meet our expectations and predictions depends on a number of risks and uncertainties, which could cause actual results to differ materially from our expectations.

We do not currently have the marketing expertise needed to commercialize our products; we will be primarily a pharmaceutical development business subject to all of the risks of a pharmaceutical development business.

Consequently, all of the forward-looking statements made in this report of foreign private issuer pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934 are qualified by these cautionary statements. We cannot assure you that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected effect on us or our business or operations.

Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired. Portage intends to file financial statements for the Company under the cover of an amendment to this report on Form 6-K no later than seventy-five (75) calendar days from July 1, 2022.

(b) Pro Forma Financial Information. Portage intends to file the unaudited pro forma financial information, which give effect to the acquisition of the Company, under the cover of an amendment to this report on Form 6-K no later than seventy-five (75) calendar days from July 1, 2022.

The following Exhibits are filed with this report:

2.1	Agreement and Plan of Merger and Reorganization dated as of July 1, 2022
10.1	Form of Lock-Up Agreement dated July 1, 2022
10.2	Form of Lock-Up Agreement dated July 1, 2022
10.3	Purchase Agreement dated as of July 6, 2022.
10.4	Registration Rights Agreement dated as of July 6, 2022

SIGNATURES

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

Portage Biotech Inc.
(Registrant)

Date: July 8, 2022

/s/ Ian Walters
Ian Walters
Chief Executive Officer

Exhibit 2.1

Execution Version

CERTAIN IDENTIFIED INFORMATION, MARKED WITH "[****]", HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

among:

PORTAGE BIOTECH INC.,
a company formed under the laws of the British Virgin Islands;

PORTAGE MERGER SUB 1, INC.,
a Delaware corporation;

PORTAGE MERGER SUB 2, LLC,
a Delaware limited liability company;

TARUS THERAPEUTICS, INC.,
a Delaware corporation

and

SHAREHOLDER REPRESENTATIVE SERVICES LLC,
a Colorado limited liability company, solely in its capacity as the Sellers' Representative

Dated as of July 1, 2022

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Exhibits:

THIS AGREEMENT AND PLAN OF MERGER AND REORGANIZATION (this "***Agreement***") is made and entered into as of July 1, 2022, by and among **PORTAGE BIOTECH INC.**, a company formed under the laws of the British Virgin Islands ("***Parent***"), **PORTAGE MERGER SUB 1, INC.**, a Delaware corporation and a wholly-owned subsidiary of Parent ("***Merger Sub***"), **PORTAGE MERGER SUB 2, LLC**, a Delaware limited liability company and a wholly-owned subsidiary of Parent, ("***Merger Sub 2***" and, together with Merger Sub, the "***Merger Subs***"), **TARUS THERAPEUTICS, INC.**, a Delaware corporation (the "***Company***"), and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the representative, agent and attorney-in-fact of the Sellers (the "***Sellers' Representative***"). Certain capitalized terms used in this Agreement are defined in Exhibit A.

RECITALS

A. Parent and the Company intend to effect a merger of Merger Sub with and into the Company (the "***First Merger***") in accordance with this Agreement and the DGCL. Upon consummation of the Merger, Merger Sub will cease to exist and the Company will be the surviving Corporation and become a wholly-owned subsidiary of Parent.

B. Immediately following the First Merger, Parent and the Company intend to effect the merger of the Company, as the surviving entity of the First Merger, with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving entity (the "***Second Merger***" and, together with the First Merger, the "***Mergers***");

C. The Parties intend that the First Merger, in combination with the Second Merger, qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and by executing this Agreement, the Parties intend to adopt a plan of reorganization within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3.

D. The Parent Board has (i) determined that the Contemplated Transactions are fair to, advisable and in the best interests of Parent and its shareholders and (ii) approved and declared advisable this Agreement and the Contemplated Transactions, including the issuance of Parent Shares to the stockholders of the Company pursuant to the terms of this Agreement.

E. The Merger Sub Board has (i) determined that the Contemplated Transactions are fair to, advisable, and in the best interests of Merger Sub and its sole stockholder, (ii) approved and declared advisable this Agreement and the Contemplated Transactions and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholder of Merger Sub votes to adopt this Agreement and thereby approve the Contemplated Transactions.

F. The sole member of Merger Sub 2 has (i) determined that the Contemplated Transactions are fair to, advisable, and in the best interests of Merger Sub 2 and its sole member, (ii) approved and declared advisable this Agreement and the Contemplated Transactions and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the sole member of Merger Sub 2 votes to adopt this Agreement and thereby approve the Contemplated Transactions.

G. The Company Board has (i) determined that the Contemplated Transactions are fair to, advisable and in the best interests of the Company and its stockholders, (ii) approved and declared advisable this Agreement and the Contemplated Transactions and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholders of the Company vote to approve the Company Stockholder Matters.

H. Concurrent with the execution and delivery of this Agreement and as a condition and inducement to Parent's willingness to enter into this Agreement, the officers, directors and holders of at least a majority of the Company Capital Stock (the "***Company Signatories***") (solely in their capacity as stockholders of the Company) are each executing an action by written consent in substantially the form attached hereto as Exhibit D (each, a "***Company Stockholder Written Consent***" and collectively, the "***Company Stockholder Written Consents***").

I. Concurrent with the execution and delivery of this Agreement and as a condition and inducement to Parent's willingness to enter into this Agreement, holders of at least 90% of the Company Capital Stock have entered into a lock-up agreement in substantially the form attached hereto as Exhibit B (the "***Company Lock-Up Agreement***"), pursuant to which such holders have agreed to certain transfer restrictions with respect to the Parent Shares.

J. Concurrent with the execution and delivery of this Agreement and as a condition and inducement to Parent's willingness to enter into this Agreement, the stockholders of the Company listed in Section A of the Company Disclosure Schedule are each executing an investor questionnaire in substantially the form attached as Exhibit C (the "***Accredited Investor Questionnaire***") provided that all such Company Signatories represent that they are "accredited investors" as defined in Regulation D under the Securities Act ("***Regulation D***").

AGREEMENT

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

Section 1. DESCRIPTION OF TRANSACTION

1.1 **The Mergers**. Upon the terms and subject to the conditions set forth in this Agreement and in accordance with the applicable provisions of the DGCL, at the Effective Time, the First Merger shall be consummated pursuant to which Merger Sub shall be merged with and into the Company, and the separate existence of Merger Sub shall cease. The Company will continue as the surviving corporation in the First Merger (the "***Surviving Corporation***"). Immediately following the Effective Time, and as part of the same plan, at the Second Effective Time, and subject to and upon the terms and conditions of this Agreement and the DGCL and DLLCA, Merger Sub 2 and the Company, as the surviving corporation and a wholly owned subsidiary of the Purchaser after the First Merger, shall consummate the Second Merger, pursuant to which the Company shall be merged with and into Merger Sub 2, following which the separate corporate existence of the Company shall cease and Merger Sub 2 shall continue as the surviving entity after the Second Merger (Merger Sub 2, as the surviving entity of the Second Merger, hereinafter sometimes referred to as the "***Surviving Entity***"; provided, that references to Merger Sub 2 for periods after the Second Effective Time shall include the Surviving Entity).

1.2 **Effects of the Mergers**.

(a) At the Effective Time, the effect of the First Merger shall be as provided in this Agreement, the First Certificate of Merger (as defined below) and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of Merger Sub and the Company shall become the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of the Surviving Corporation, which shall include the assumption by the Surviving Corporation of any and all agreements, covenants, duties and obligations of Merger Sub and the Company set forth in this Agreement to be performed after the Effective Time. As a result of the First Merger, Merger Sub will cease to exist and the Company will remain as a wholly owned subsidiary of Parent.

(b) At the Second Effective Time, the effect of the Second Merger shall be as provided in this Agreement, the Second Certificate of Merger and the applicable provisions of the DGCL and DLLCA. Without limiting the generality of the foregoing, and subject thereto, at the Second Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of Merger Sub 2 and the Surviving Corporation shall become the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of the Surviving Entity, which shall include the assumption by the Surviving Entity of any and all agreements, covenants, duties and obligations of Merger Sub 2 and the Surviving Corporation set forth in this Agreement to be performed after the Second Effective Time.

1.3 **Closing; Effective Time**. The consummation of the Mergers (the "***Closing***") shall take place on the date set forth above (the "***Closing Date***") electronically by the mutual exchange of facsimile or portable document format (.PDF) signatures on the date of this Agreement, or at such other time, date and place as Parent and the Company may mutually agree in writing. At the Closing, the Parties shall cause the Mergers to be consummated by executing and filing with the Secretary of State of the State of Delaware certificate of merger with respect to the Mergers, satisfying the applicable requirements of the DGCL and DLLCA, as applicable, and in a form reasonably acceptable to Parent and the Company (collectively, the "***Certificate of Merger***"). The Parties shall (i) cause the First Merger to be consummated by the filing of such Certificate of Merger (the "***First 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 First Merger becomes effective being referred to as the "***Effective Time***") and (ii) cause the Second Merger to be consummated by filing of such Certificate of Merger for the merger of the Surviving Corporation with and into Merger Sub 2 (the "***Second Certificate of Merger***") with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL and DLLCA (the time of such filing, or such later time as may be specified in the Second Certificate of Merger, being the "***Second Effective Time***"). The Effective Time shall, in all events, precede the Second Effective Time.

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

(a) At the Effective Time:

(i) the certificate of incorporation and bylaws of the Surviving Corporation shall be identical to the certificate of incorporation and bylaws of Merger Sub immediately prior to the Effective Time, until thereafter amended as provided by the DGCL and such certificate of incorporation and bylaws;

(ii) the memorandum and articles of association of Parent shall be identical to the memorandum and articles of association of Parent immediately prior to the Effective Time, until thereafter amended as provided by the laws of the British Virgin Islands and such memorandum and articles of association;

(iii) except as set forth in Section 4.12, the directors and officers of Parent, each to hold office in accordance with the memorandum and articles of association of Parent, shall remain the same as the directors and officers who were in place immediately prior to the Effective Time; and

(iv) the directors and officers of the Surviving Corporation, each to hold office in accordance with the certificate of incorporation and bylaws of the Surviving Corporation, shall be the directors and officers of Merger Sub who were in place immediately prior to the effective time.

(b) At the Second Effective Time:

(i) the certificate of formation and operating agreement of the Surviving Entity shall be as set forth in Exhibits F and G, respectively, until thereafter amended as provided by the DLLCA and such certificate of formation and operating agreement;

(ii) the memorandum and articles of association of Parent shall be identical to the memorandum and articles of association of Parent immediately prior to the Second Effective Time, until thereafter amended as provided by the laws of the British Virgin Islands and such memorandum and articles of association;

(iii) except as set forth in Section 4.12, the directors and officers of Parent, each to hold office in accordance with the memorandum and articles of association of Parent, shall remain the same as the directors and officers who were in place immediately prior to the Second Effective Time; and

(iv) the managers and officers of the Surviving Entity, each to hold office in accordance with the certificate of formation and operating agreement of the Surviving Entity, shall be the managers and officers of Merger Sub 2 who were in place immediately prior to the Second Effective Time.

1.5 **Conversion of Shares**.

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

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

(ii) each share of Company Capital Stock outstanding immediately prior to the Effective Time (excluding shares to be canceled pursuant to Section 1.5(a)(i) and excluding Dissenting Shares) shall be automatically converted solely into the right to receive a number of Parent Shares as set forth on Schedule 1.5(a)(ii) (the "***Merger Consideration***").

(b) Each share of common stock, $0.00001 par value per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one validly issued, fully paid and nonassessable share of common stock, $0.00001 par value per share, of the Surviving Corporation. Each stock certificate of Merger Sub evidencing ownership of any such shares shall, as of the Effective Time, evidence ownership of such common stock of the Surviving Corporation.

(c) At the Second Effective Time, by virtue of the Second Merger and without any further action on the part of Parent, Merger Sub 2, the Surviving Corporation, any shares of Surviving Corporation's capital stock held as treasury stock by the Surviving Corporation or otherwise held or owned by Parent immediately prior to the Second Effective Time shall be canceled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor. The consummation of the Second Merger shall have no impact on the units issued and outstanding by Merger Sub 2 and such units shall remain issued and outstanding at the Second Effective Time as units of the Surviving Entity owned by Parent.

1.6 **Closing of the Company's Transfer Books**.

(a) At the Effective Time: (a) all shares of Company Capital Stock outstanding immediately prior to the Effective Time shall be treated in accordance with Section 1.5, and all stockholders of the Company immediately prior to the Effective Time 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 Capital Stock outstanding immediately prior to the Effective Time. No further transfer of any such shares of Company Capital Stock shall be made on such stock transfer books after the Effective Time. If, after the Effective Time, a valid certificate previously representing any shares of Company Capital Stock outstanding immediately prior to the Effective Time (a "***Company Stock Certificate***") is presented to the Exchange Agent or to the Surviving Corporation, such Company Stock Certificate shall be cancelled and shall be exchanged as provided in Sections 1.5 and 1.7.

(b) At the Second Effective Time: (a) all shares of Surviving Corporation capital stock outstanding immediately prior to the Second Effective Time shall be treated in accordance with Section 1.5, and all stockholders of the Surviving Corporation immediately prior to the Second Effective Time shall cease to have any rights as stockholders of the Surviving Corporation; and (b) the stock transfer books of the Surviving Corporation shall be closed with respect to all shares of Surviving Corporation capital stock outstanding immediately prior to the Second Effective Time. No further transfer of any such shares of Surviving Corporation capital stock shall be made on such stock transfer books after the Second Effective Time.

1.7 **Surrender of Certificates**.

(a) Parent has selected TSX Trust Company to act as exchange agent in the Merger (the "***Exchange Agent***"). At the Effective Time, Parent shall deposit with the Exchange Agent certificates or evidence of book-entry shares

representing the Parent Shares issuable pursuant to Section 1.5. The Parent Shares and cash amounts so deposited with the Exchange Agent, together with any dividends or distributions received by the Exchange Agent with respect to such shares, are referred to collectively as the "***Exchange Fund***."

(b) Promptly after the Effective Time, Parent shall cause the Exchange Agent to mail to the Persons who were record holders of shares of Company Capital Stock that were converted into the right to receive the Merger Consideration: (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 shall be effected, and risk of loss and title to Company Stock Certificates shall pass, only upon proper delivery of such Company Stock Certificates to the Exchange Agent); and (ii) instructions for effecting the surrender of Company Stock Certificates, if any, in exchange for Parent Shares. Upon surrender of a Company Stock Certificate to the Exchange Agent for exchange, together with a duly executed letter of transmittal and such other documents as may be reasonably required by the Exchange Agent or Parent: (A) the holder of such Company Stock Certificate shall be entitled to receive in exchange therefor a certificate or certificates or book-entry shares representing the Merger Consideration (in a number of whole Parent Shares) that such holder has the right to receive pursuant to the provisions of Section 1.5; and (B) the Company Stock Certificate so surrendered shall be canceled. Until surrendered as contemplated by this Section 1.7(b), each Company Stock Certificate, if any, shall be deemed, from and after the Effective Time, to represent only the right to receive a certificate or certificates or book-entry Parent Shares representing the Merger 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 Parent Shares, require the owner of such lost, stolen or destroyed Company Stock Certificate to provide an applicable affidavit with respect to such Company Stock Certificate and post a bond indemnifying 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 that is not registered in the transfer records of the Company, payment of the Merger Consideration may be made to a Person other than the Person in whose name such Company Stock Certificate so surrendered is registered if such Company Stock Certificate shall be properly endorsed or otherwise be in proper form for transfer 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 Merger Consideration and any dividends or other distributions as are payable pursuant to Section 1.7(c) shall be deemed to have been in full satisfaction of all rights pertaining to Company Capital Stock formerly represented by such Company Stock Certificates.

(c) No dividends or other distributions declared or made with respect to Parent Shares with a record date on or after the Effective Time shall be paid to the holder of any unsurrendered Company Stock Certificate with respect to the Parent Shares that such holder has the right to receive in the First Merger until such holder surrenders such Company Stock Certificate or provides an affidavit of loss or destruction in lieu thereof in accordance with this Section 1.7 (at which time (or, if later, on the applicable payment date) such holder shall be entitled, subject to the effect of applicable abandoned property, escheat or similar Laws, to receive all such dividends and distributions, without interest).

(d) Any portion of the Exchange Fund that remains undistributed to holders of Company Stock Certificates as of the date that is one year after the Closing Date shall be delivered to Parent upon demand, and any holders of Company Stock Certificates who have not theretofore surrendered their Company Stock Certificates in accordance with this Section 1.7 shall thereafter look only to Parent for satisfaction of their claims for Parent Shares and any dividends or distributions with respect to Parent Shares.

(e) Each of the Exchange Agent, Parent and the Surviving Corporation shall be entitled to deduct and withhold from any consideration deliverable pursuant to this Agreement to any holder of any Company Capital Stock or any other Person such amounts as such Party or the Exchange Agent may be required to deduct and withhold under the Code or under any other applicable Law. To the extent such amounts are so required to be deducted or withheld, and remitted to the appropriate taxing authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

(f) No party to this Agreement shall be liable to any holder of any Company Stock Certificate or to any other Person with respect to any Parent 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.

(g) All Parent Shares issued pursuant to this Agreement shall bear legends (and Parent will make a notation on its transfer books to such effect) prominently stamped or printed thereon or the substance of which will otherwise be reflected on the books and records of the transfer agent for Parent Shares with respect to book-entry shares, in each case reading substantially as follows:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO RESALE IN CONNECTION WITH A DISTRIBUTION AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT."

and

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

1.8 **Appraisal Rights**.

(a) Notwithstanding any provision of this Agreement to the contrary, shares of Company Capital Stock that are outstanding immediately prior to the Effective Time which are held by stockholders who did not vote in favor of the First Merger or consent thereto in writing and who are entitled to demand and have properly exercised and perfected appraisal rights for such shares of Company Capital Stock pursuant to, and in accordance with, the provisions of Section 262 of the DGCL (collectively, the "***Dissenting Shares***") shall not be converted into or represent the right to receive the Merger Consideration described in Section 1.5 attributable to such Dissenting Shares. Such stockholders shall be entitled to receive payment of the appraised value of such shares of Company Capital Stock held by them in accordance with the DGCL, unless and until such stockholders fail to perfect or effectively withdraw or otherwise lose their appraisal rights under the DGCL. All Dissenting Shares held by stockholders who shall have failed to perfect or shall have effectively withdrawn or lost their right to appraisal of such shares of Company Capital Stock under the DGCL (whether occurring before, at or after the Effective Time) shall thereupon be deemed to be converted into and to have become exchangeable for, as of the Effective Time, the right to receive the Merger Consideration, without interest, attributable to such Dissenting Shares upon their surrender in the manner provided in Sections 1.5 and 1.7.

(b) The Company shall give Parent prompt written notice of any demands by dissenting stockholders received by the Company, withdrawals of such demands and any other instruments served on the Company and any material correspondence received by the Company in connection with such demands. The Company shall not, except with Parent's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), voluntarily make any payment with respect to, or settle or offer to settle, any such demands, or approve any withdrawal of any such demands or agree to do any of the foregoing.

1.9 **Indemnity Holdback**. Parent and the Company have selected Acquiom Clearinghouse LLC to act as escrow agent (the "***Escrow Agent***") in connection with the Contemplated Transactions. Parent shall be fully responsible for the payment of escrow agent fees charged by the Escrow Agent pursuant to the Escrow Agreement. At Closing, Parent, Escrow Agent and the Principal Sellers shall enter into the Escrow Agreement, in substantially the form attached hereto as Exhibit H, and Parent shall withhold from the Principal Sellers and deposit into an account maintained by the Escrow Agent, for a period of 15 months following the Closing Date, 150,000 Parent Shares of the Merger Consideration payable to the Principal Sellers pursuant to this Agreement (the "***Indemnity Holdback Shares***") as security for the satisfaction of the Principal Sellers' indemnification obligations, if any, under Section 6. The Escrow Agent shall disburse the Indemnity Holdback Shares, subject to the terms and conditions of the Escrow Agreement and any valid indemnity claims, as follows:

(a) On the date which is the 15-month anniversary of the Closing Date (the "***Holdback Release Date***"), the Escrow Agent shall deliver to the Principal Sellers (in accordance with their respective percentage interests in the Indemnity Holdback Shares), the remaining amount of Parent Shares, if any, less a portion reserved for all such then-pending indemnity claims of Parent or a Parent Indemnified Person. Following the Holdback Release Date, upon final resolution of all pending indemnity claims, the Escrow Agent shall deliver to the Principal Sellers (in accordance with their respective percentage interests in the Indemnity Holdback Shares), the remaining amount of Parent Shares, if any, of the Indemnity Holdback Shares.

(b) Notwithstanding anything in this Agreement that may be construed to the contrary:

(i) Parent shall have the right to instruct the Escrow Agent to retain a portion of the Indemnity Holdback Shares reserved for a pending indemnity claim of Parent or a Parent Indemnified Person until such indemnity claim is resolved.

(ii) In the event that a Principal Seller is responsible for a Loss before the Holdback Release Date, then all releases pursuant to Section 1.9(a) shall be made to (1) the Principal Seller who is not responsible for a Loss in accordance with such Principal Seller's respective percentage interest in the Indemnity Holdback Shares; and (ii) to the Principal Seller who is responsible for a Loss in accordance with such Principal Seller's respective percentage interest in the Indemnity Holdback Shares after subtracting the applicable amount of Parent Shares having an amount equal to the Loss.

1.10 **Further Action**. If, at any time after the Effective Time, any further action is determined by the Surviving Corporation to be necessary or desirable to carry out the purposes of this Agreement or to vest the Surviving Corporation with full right, title and possession of and to all rights and property of the Company, then the officers and directors of the Surviving Corporation shall be fully authorized, and shall use their and its commercially reasonable efforts (in the name of the Company, in the name of Merger Sub, in the name of the Surviving Corporation and otherwise) to take such action.

Section 2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Subject to such exceptions as are set forth in the disclosure schedule delivered by the Company to Parent (the "***Company Disclosure Schedule***"), in which capitalized terms used and not otherwise defined have the meanings given to them in this Agreement, and such schedule or reference in such Company Disclosure Schedule shall be deemed to incorporate by reference all information disclosed in any other schedule of the Company Disclosure Schedule if it is reasonably apparent on its face that such disclosure is applicable to such other schedule of the Company Disclosure Schedule, the Company represents and warrants to Parent, Merger Sub and Merger Sub 2 as of the date hereof (except to the extent such representations and warranties are made as of a specified date, in which case as though made as of such date), that:

2.1 **Due Organization; No 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: (i) to conduct its business in the manner in which its business is currently being conducted; (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; and (iii) to perform its obligations under all Contracts by which it is bound.

(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 individually or in the aggregate would not be reasonably expected to have a Company Material Adverse Effect.

(c) The Company has no Subsidiaries and the Company does not own any capital stock of, or any equity, ownership or profit sharing interest of any nature in, or controls directly or indirectly, any other Entity.

(d) The Company is not and has not otherwise been, directly or indirectly, a party to, member of or participant in any partnership, joint venture or similar business entity. The Company has not agreed, is not obligated to make, and is not bound by any Contract under which it may become obligated to make, any future investment in or capital contribution to any other Entity. The Company has not, at any time, been a general partner of, or has otherwise been liable for any of the debts or other obligations of, any general partnership, limited partnership or other Entity.

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 its Organizational Documents.

2.3 **Authority; Binding Nature of Agreement**. The Company has all necessary corporate power and authority to enter into and to perform its obligations under this Agreement and, subject to obtaining the Required Company Stockholder Vote, no other corporate proceedings on its part are necessary to authorize the Contemplated Transactions. The Company Board (at meetings duly called and held) has (i) determined that the Contemplated Transactions are fair to, advisable and in the best interests of the Company and its stockholders, (ii) approved and declared advisable this Agreement and the Contemplated Transactions and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholders of the Company vote to adopt this Agreement and thereby approve the Contemplated Transactions.

This Agreement has been duly executed and delivered by the Company and assuming the due authorization, execution and delivery by Parent, Merger Sub and Merger Sub 2, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

2.4 **Vote Required**. The affirmative vote (or written consent) of (a) a majority of the votes represented by the outstanding shares of the Company Capital Stock (on an as-converted to Company Common Stock basis), (the "***Required Company Stockholder Vote***"), is the only vote (or written consent) of the holders of any class or series of Company Capital Stock necessary to adopt and approve this Agreement and approve the Contemplated Transactions.

2.5 **Non-Contravention; Consents**. Except as set forth in Section 2.5 of the Company Disclosure Schedule, and subject to obtaining the Required Company Stockholder Vote, the filing of the Certificate of Merger required by the DGCL, neither (x) the execution, delivery or performance of this Agreement by the Company, nor (y) the consummation of the Contemplated Transactions by the Company, 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, or give any Governmental Body the right to challenge the Contemplated Transactions or to exercise any remedy or obtain any relief under, 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 be material to the Company or its business;

(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 be material to the Company or its business;

(d) contravene, conflict with or result in a violation or breach of, or result in a default under, any provision of any Company Contract, or give any Person the right to: (i) declare a default or exercise any remedy under any Company Contract; (ii) any material payment, rebate, chargeback, penalty or change in delivery schedule under any Company Contract; (iii) accelerate the maturity or performance of any Company Contract; or (iv) cancel, terminate or modify any term of any Company Contract, except in the case of any non-material breach, default, penalty or modification; 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 for (i) any Consent set forth on Section 2.5 of the Company Disclosure Schedule under any Company Contract, (ii) the Required Company Stockholder Vote, (iii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the DGCL, and (iv) 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 required to make any filing with or give any notice to, or to obtain any Consent from, any Person in connection with (x) the execution, delivery or performance of this Agreement, or (y) the consummation of the Contemplated Transactions. The Company Board has taken all actions required to ensure that the restrictions applicable to business combinations contained in Section 203 of the DGCL are, and will be, inapplicable to the execution, delivery and performance of this Agreement, the Company Stockholder Support Agreements, the Company Lock-Up Agreements and to the consummation of the Contemplated Transactions. No other state takeover statute or similar Law applies or purports to apply to the Mergers, this Agreement, the Company Stockholder Support Agreements, the Company Lock-Up Agreements or any of the Contemplated Transactions.

2.6 **Capitalization**.

(a) The authorized Company Capital Stock as of the date of this Agreement consists of 10,000,000 shares of Company Common Stock, par value $0.00001 per share, of which 6,704,343 shares have been issued and are outstanding as of the date of this Agreement. All Company Capital Stock is authorized, validly issued and fully paid and is in compliance with all applicable legal requirements. Section 2.6(a) of the Company Disclosure Schedule lists, as of the date of this Agreement, each record holder of issued and outstanding Company Capital Stock and the number and type of shares of Company Capital Stock held by such holder.

(b) All of the outstanding shares of Company Common Stock have been duly authorized and validly issued, and are fully paid and nonassessable. None of the outstanding shares of Company Capital Stock is entitled or subject to any preemptive right, right of participation, right of maintenance, right of repurchase or forfeiture, subscription right or any similar right and none of the outstanding shares of Company Capital Stock is subject to any right of first refusal in favor of the Company. There is 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 Capital Stock. 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 Capital Stock or other securities. Section 2.6(b) of the Company Disclosure Schedule accurately and completely lists all repurchase rights held by the Company with respect to shares of Company Capital Stock (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 shares of Company Capital Stock 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 Company Equity Plan, and except as set forth on Section 2.6(c) of the Company Disclosure Schedule, as of the Closing, 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 close of business on the Effective Time, no shares have been reserved for issuance upon exercise of Company Options granted under the Company Equity Plan that are outstanding as of the date of this Agreement, and no shares remain available for future issuance pursuant to the Company Equity Plan. As of the Effective Time, none of the Company Options will be “in the money” and, consequently, each Company Option shall be terminated, effective as of the Effective Time, pursuant to Section 12.5 of the Company Equity Plan without any further action on the part of the Company or any holder of Company Options and without the payment of any consideration to the holders of such Company Options. The Company Equity Plan shall be terminated simultaneously with the termination of the Company Options. Since April 4, 2022, there have been no grants or issuances of equity-based awards under the Company Equity Plan. Other than the Company Options, there are no other shares, warrants, options or other instruments which have been issued under the Company Equity Plan and which remain at the Effective Time.

(d) Except for the Company Equity Plan, including the Company Options, and as otherwise set forth on Section 2.6(d) of the Company Disclosure Schedule, 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 would 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.

2.7 **Financial Statements**.

(a) Prior to the date hereof, the Company has provided to Parent true and correct copies of (i) the Company's audited consolidated balance sheets at December 31, 2021, 2020 and 2019, together with related statements of comprehensive loss, stockholders' deficit equity and cash flows, and notes thereto, of the Company for the fiscal years then ended, (ii) the Company Unaudited Interim Balance Sheet and (iii) the unaudited consolidated statements of comprehensive loss, stockholders' deficit equity and cash flows of the Company for the for the five month period ended May 31, 2022 (collectively, the "***Company Financials***"). The Company Financials were prepared in accordance with IFRS as applied on a consistent basis for the periods involved (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 are material), from and in accordance with the books and records of the Company, and present fairly, in all material respects, the financial position and results of operations and cash flows of the Company as of the dates and for the periods indicated therein, subject in the case of any unaudited financial statements to the absence of footnote disclosures and other presentation items and changes resulting from normal year-end adjustments.

(b) The Company maintains accurate books and records reflecting its assets and liabilities and maintains a system of internal accounting controls designed to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of the financial statements of the Company and to maintain accountability of the Company's assets; (iii) access to the Company's assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for the Company's assets is compared with the existing assets at regular intervals and appropriate action is taken with respect to any differences; and (v) accounts, notes and other receivables and inventory are recorded accurately, and proper and adequate procedures are implemented to effect the collection thereof on a current and timely basis. The Company maintains internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes.

(c) The Company has not engaged in any securitization transactions or "off-balance sheet arrangements" (as defined in Item 303(c) of Regulation S-K under the Exchange Act) since January 1, 2020.

(d) Since January 1, 2020, 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 January 1, 2020, 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.

2.8 **Absence of Changes**. Except as set forth on Section 2.8 of the Company Disclosure Schedule, between the date of the Company Unaudited Interim Balance Sheet and the date of this Agreement, the Company has conducted its business only in the Ordinary Course of Business (except for the execution and performance of this Agreement and the discussions, negotiations and transactions related thereto) and there has not been any (a) Company Material Adverse Effect or (b) action, event or occurrence that would have required the consent of Parent pursuant to Section 4.1(b) had such action, event or occurrence taken place after the execution and delivery of this Agreement.

2.9 **Absence of Undisclosed Liabilities**. As of the date hereof, the Company does not have any liability, indebtedness or obligation of any kind, whether accrued, absolute, contingent, matured, unmatured or otherwise (each a "***Liability***"), individually or in the aggregate, of a type required to be reflected on the consolidated balance sheet of the Company prepared in accordance with IFRS except for the Company Outstanding Obligations.

2.10 **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, 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.

2.11 **Real Property; Leasehold**. The Company does not own or lease and has never owned or leased any real property.

2.12 **Intellectual Property**.

(a) Section 2.12 of the Company Disclosure Schedule identifies (i) the name of the applicant/registrant, (ii) the jurisdiction of application/registration/grant, (iii) the application, registration, or grant number and (iv) any other co-owners, for each item of material Registered IP owned in whole or in part by the Company. To the Knowledge of the Company, each of the patents and patent applications included in the material Registered IP 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 interference, opposition, reissue, reexamination, post grant review or other proceeding of any nature (other than initial examination proceedings) is pending or, to the Knowledge of the Company, threatened in writing, in which the scope, validity, enforceability or ownership of any Registered IP listed on Section 2.12 of the Company Disclosure Schedule is being or has been contested or challenged.

(b) The Company owns all right, title and interest in and to all material Company IP (other than as disclosed on Section 2.12 of the Company Disclosure Schedule), free and clear of all Encumbrances other than Permitted Encumbrances. 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 written agreement containing an assignment of such Company Associate's rights in such Company IP to the Company and confidentiality provisions protecting the Company IP, or has assigned such Company Associate's rights to the Company via operation of law.

(c) Except as set forth in Section 2.12(c) of the Company Disclosure Schedule, to the Knowledge of the Company, 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 can not result in such Governmental Body or institution obtaining ownership rights to such Company IP or the right to receive royalties for the practice of such Company IP.

(d) Section 2.12(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 material transfer agreements, clinical trial agreements, services agreements, non-disclosure agreements, commercially available Software-as-a-Service offerings, off-the-shelf software licenses or generally available patent license agreements entered into in the Ordinary Course of Business, *provided, however,* that any such Company In-bound License that itself contains a Company Out-bound License shall not be exempt from disclosure on Section 2.12(d) of the Company Disclosure Schedules merely because it otherwise falls within the scope of this parenthetical);; and Company Out-bound Licenses shall not include material transfer agreements, clinical trial agreements, services agreements, non-disclosure agreements, or non-exclusive outbound licenses entered into in the Ordinary Course of Business).

(e) To the Knowledge of the Company, (i) the operation of the businesses of the Company as currently conducted and as currently contemplated for the Company's oncology and non-oncology programs does not infringe any valid and enforceable Registered IP or misappropriate or otherwise violate any other Intellectual Property Right owned by

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. As of the date of this Agreement, no Legal Proceeding is pending (or, to the Knowledge of the Company, is threatened) (A) against the Company alleging that the operation of the businesses 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. 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, 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) To the Knowledge of the Company, 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 (collectively, "***Sensitive Data***") except to the extent that such noncompliance has not and would not reasonably be expected to have a Company Material Adverse Effect. To the Knowledge of the Company, there have been (i) no material 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, (iii) no unauthorized access or unauthorized use of any Sensitive Data used in the business of the Company and (iv) no unintended or improper disclosure of any personally identifiable information in the possession, custody or control of the Company, or a contractor or agent acting on behalf of the Company, in each case of (i) through (iv), except as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect.

2.13 **Agreements, Contracts and Commitments**. The Company, as of the Closing Date, is not a party to any Company Contracts except as listed on Schedule 2.13.

2.14 **Compliance; Permits; Restrictions**.

(a) The Company is, and since January 1, 2020 has been, in compliance in all material respects with all applicable Laws, including the Federal Food, Drug, and Cosmetic Act ("***FDCA***") and the Public Health Service Act and the U.S. Food and Drug Administration ("***FDA***") regulations promulgated thereunder, and any other similar Law administered or promulgated by the FDA or other comparable Governmental Body (each, a "***Drug Regulatory Agency***") responsible for regulation of the development, clinical testing, manufacturing, sale, marketing, distribution and importation or exportation of drug and biopharmaceutical products (collectively, "***Drug Laws***"), including but not limited to (i) the requirement for and the terms of all necessary Permits, including, without limitation, approvals, clearances, exemptions, and licenses, (ii) current Good Manufacturing Practices ("***cGMP***"), (iii) establishment registration and product listing, (iv) labeling, promotion, and advertising, (v) Good Clinical Practices ("***GCP***") and Good Laboratory Practices ("***GLP***"), (vi) payment of all application, product and establishment fees, and (vii) recordkeeping and reporting requirements other than those applicable to cGMP, GCP, and GLP.

(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 2.14(b) of the Company Disclosure Schedule identifies each Company Permit. 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, threatened, which seeks to revoke, limit, suspend, or materially modify any Company Permit.

(c) There are no proceedings pending or, to the Knowledge of the Company, threatened with respect to an alleged material violation by the Company of any Drug Laws or any other similar Law administered or promulgated by any Drug Regulatory Agency.

(d) All clinical, pre-clinical and other studies and tests conducted by or on behalf of, or sponsored by, the Company, or in which the Company or their current products or product candidates have participated, were and, if still pending, are being conducted in all material respects in accordance with standard medical and scientific research procedures and in compliance in all material respects with the applicable regulations of any applicable Drug Regulatory Agency and other applicable Law, including 21 C.F.R. Parts 11, 50, 54, 56, 58, 312 and 314. No preclinical or clinical trial conducted by or on behalf of the Company has been terminated or suspended prior to completion for safety or non-compliance reasons. Since January 1, 2020, the Company has not received any notices, correspondence, or other communications from any Drug Regulatory Agency, institutional review board, or independent ethics committee requiring, or to the Knowledge of the Company threatening to initiate, the termination, hold, or suspension of any clinical studies conducted by or on behalf of, or sponsored by, the Company or in which the Company or their current products or product candidates have participated.

(e) The Company is not the subject of any pending or, to the Knowledge of the Company, threatened investigation in respect of its business or products by the FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto. To the Knowledge of the Company, the Company has not committed any acts, made any statement, or failed to make any statement, in each case in respect of its business or products that would violate the FDA's "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy, and any amendments thereto. None of the Company, or any of its officers, employees or agents has been convicted of any crime or engaged in any conduct that could result in (i) debarment under 21 U.S.C. § 335a, (ii) disqualification under FDA investigator disqualification proceedings, or (iii) debarment, disqualification, or exclusion any similar applicable Law. None of the Company, or any of its officers, employees or agents is subject to FDA's Application Integrity Policy or to any enforcement proceeding arising from material false statements to FDA pursuant to 18 U.S.C. § 1001. No debarment or exclusionary claims, actions, proceedings or investigations in respect of their business or products are pending or, to the Knowledge of the Company, threatened against the Company or any of its officers, employees or agents.

(f) All outstanding shares of Company Common Stock and Company Options have been issued and granted in material compliance with (i) all applicable securities Laws and other applicable Law, and (ii) all requirements set forth in applicable Contracts.

2.15 **Legal Proceedings; Orders**.

(a) Except as set forth in Section 2.15(a) of the Company Disclosure Schedule, as of the date of this Agreement, there is no pending Legal Proceeding and, to the Knowledge of the Company, 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 may have the effect of preventing, delaying, making illegal or otherwise materially interfering with, the Contemplated Transactions.

(b) Except as set forth in Section 2.15(b) of the Company Disclosure Schedule, since January 1, 2020, no Legal Proceeding has been pending against the Company that resulted in material liability to the Company.

(c) There is no order, writ, injunction, judgment or decree to which the Company, or any of the material assets owned or used by the Company, is subject. To the Knowledge of the Company, no officer of the Company or is subject to any order, writ, injunction, judgment or decree that prohibits such officer or employee from engaging in or continuing any conduct, activity or practice relating to the business of the Company or to any material assets owned or used by the Company.

(d) Since January 1, 2020 through the date of this Agreement, the Company has not settled or compromised any proceeding or claim, whether filed or threatened.

2.16 **Tax Matters**.

(a) The Company has timely filed all income Tax Returns and other material Tax Returns that they were required to file 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 subject to taxation by that jurisdiction.

(b) All income and other material Taxes due and owing by the Company on or before the date hereof (whether or not shown on any Tax Return) have been fully 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 are or were required by Law to withhold or collect have been duly and timely withheld or collected in all material respects on behalf of its 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 Taxes (other than Taxes not yet due and payable) upon any of the assets of the Company.

(e) No deficiencies for income or other material Taxes with respect to the Company have been claimed, proposed or assessed by any Governmental Body in writing. There are no pending or ongoing, and to the Knowledge of the Company, threatened audits, assessments or other actions for or relating to any liability in respect of a material amount of Taxes of the Company. Neither the Company nor any of its predecessors has waived any statute of limitations in respect of any income or other material Taxes 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 any material item of income in, or exclude any material 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 by the Company for Tax purposes; (ii) use of an improper method of accounting by the Company 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 foreign Law) executed by the Company 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 foreign Law) of the Company; (v) installment sale or open transaction disposition made by the Company on or prior to the Closing Date; (vi) prepaid amount received or deferred revenue accrued by the Company on or prior to the Closing Date; (vii) application of Section 367(d) of the Code to any transfer of intangible property by the Company 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 foreign Law) to any income received or accrued by the Company 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 foreign Law) made by the Company on or prior to the Closing Date. The Company has not made any election under Section 965(h) of the Code.

(i) The Company has never been (i) a member of a consolidated, combined or unitary Tax group (other than such a group the common parent of which is the Company) or (ii) a party to any joint venture, partnership, or other arrangement that is treated as a partnership for U.S. federal income Tax purposes. The Company does not have any 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 foreign Law), or as a transferee or successor.

(j) The Company has not 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 foreign Law).

(k) The Company (i) is not a "controlled foreign corporation" as defined in Section 957 of the Code, (ii) is not a "passive foreign investment company" within the meaning of Section 1297 of the Code, and (iii) has never had a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise had an office or fixed place of business in a country other than the country in which it is organized.

(l) The Company has not participated in or been a party to a transaction that, as of the date of this Agreement, constitutes a "listed transaction" that is required to be reported to the IRS pursuant to Section 6011 of the Code and applicable Treasury Regulations thereunder.

(m) The Company has not taken any action not contemplated by this Agreement that would reasonably be expected to prevent the Mergers from qualifying for the Intended Tax Treatment.

For purposes of this Section 2.16, 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.

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

(a) Section 2.17(a) of the Company Disclosure Schedule contains a complete and accurate list of all of the currently employed Company Associates, which list is current as of the date hereof, describing for each such Company Associate (i) position held; (ii) exempt or non-exempt for wage and hour purposes; (iii) date of hire; (iv) business location; (v) regular hourly or salary pay rate; (vi) bonus potential (vii) status (active or inactive/leave); (viii) accrued, unused PTO or vacation balance; and (ix) total amount of bonus, severance and other amounts to be paid to such Company Associate at Closing or otherwise in connection with the transactions contemplated hereby.

(b) As of the date of this Agreement, (i) the Company has two individuals who are or have been classified as independent contractors on the books and records of the Company, listed on Section 2.17(b) of the Company Disclosure Schedule stating the individual's role in the business, fee arrangement, and any termination-related payments owed; (ii) the Company has never adopted, maintained, administered, contributed to or been required to contribute to any an employee benefit plan, whether subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), or otherwise, and (iii) neither the Company nor any of its ERISA Affiliates has or has ever had any liability, contingent or otherwise, under Title IV of ERISA. For purposes of this Agreement, "***ERISA Affiliate***" means any entity that would be considered a single employer with the Company under Section 4001(b)(1) of ERISA or Sections 414(b), (c), (m) or (o) of the Code.

(c) Except as set forth in in Section 2.17(c) of the Company Disclosure Schedule, (i) the Company is in compliance with all applicable laws and regulations respecting labor, employment, human rights, pay equity, fair employment practices, workplace safety and health, workers' compensation, unemployment insurance, immigration and work authorization, classification as exempt/non-exempt for purposes of the Fair Labor Standards Act and analogous laws, classification as independent contractors or employees, and wages and hours; (ii) the Company is not delinquent in any payments to any employee or independent contractor with respect to any services performed for it to the date hereof or amounts required to be reimbursed; and (iii) the Company has not, within the past three (3) years, experienced a "plant closing," "business closing," or "mass layoff" as defined in the Worker Adjustment and Retraining Notification (WARN) Act or any similar state, local or foreign Law or regulation affecting any site of employment of the Company or one or more facilities or operating units within any site of employment or facility of the Company, and, during the ninety (90) day period preceding the date hereof, no Company Associate has suffered an "employment loss," as defined in the WARN Act or any similar state, local or foreign Law or regulation, with respect to the Company.

2.18 **Environmental Matters**. The Company is, and since January 1, 2020 has been, in compliance with all applicable Environmental Laws in all material respects, 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 Since January 1, 2020, the Company has not received (or prior to that time, which is pending and unresolved), any written notice or

claim or, to the Knowledge of the Company, 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. The Company has not treated, stored, disposed of, arranged for or permitted the treatment or disposal of, transported, handled, or released any Hazardous Materials, or owned or operated any real property in a manner that has or would give rise to any Liabilities pursuant to any Environmental Laws. There have been no Hazardous Materials generated by the Company that have been disposed of, recycled, treated, or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any Governmental Body. The Company is not subject to any order of any Governmental Body or any settlement agreement or similar document with any Governmental Body or any other Person relating to Environmental Laws or Hazardous Materials. The Company has not, either expressly or by operation of Law, assumed or undertaken any Liability of any other Person relating to Environmental Laws or Hazardous Materials. No consent, approval or Governmental Authorization of or registration or filing with any Governmental Body is required by Environmental Laws in connection with the execution and delivery of this Agreement or the Contemplated Transactions. Prior to the date hereof, the Company has provided or otherwise made available to Parent true and correct copies of all material environmental reports, assessments, studies and audits in the possession or control of the Company with respect to any property leased or controlled by the Company or any business it operates.

2.19 **Insurance**. Schedule 2.19 sets forth each insurance policy maintained by the Company as of the date hereof and 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. All of the insurance policies of the Company are in full force and effect, except as enforceability may be limited by the Enforceability Exceptions, and the Company is not in material default with respect to its obligations under any of such insurance policies, except for such defaults that would not be material to the Company. Other than customary end of policy notifications from insurance carriers, since January 1, 2020, the Company has not received any written notice regarding any actual or threatened: (i) cancellation or invalidation of any insurance policy; or (ii) 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.

2.20 **No Financial Advisors**. Except as set forth on Section 2.20 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.

2.21 **Transactions with Affiliates**.

(a) Section 2.21(a) of the Company Disclosure Schedule describes any material transactions or relationships, since January 1, 2020, between, on the one hand, the Company and, on the other hand, any (i) executive officer or director of the Company or, to the Knowledge of the Company, or any of such executive officer's or director's immediate family members, (ii) owner of more than 5% of the voting power of the outstanding Company Capital Stock or (iii) to the Knowledge of the Company, 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 2.21(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 Capital Stock, including any such Contract granting any Person investor rights, preemptive rights, rights of first refusal, rights of first offer, registration rights, director designation rights or similar rights (collectively, the "***Investor Agreements***").

2.22 **Payment of Interest**. As of the Closing Date, any accrued interest with respect to the Outstanding License Obligation has been paid in full through March 31, 2022.

2.23 **Anti-Bribery**. Neither the Company nor any of its directors, officers, employees, agents or any other Person acting on its behalf has directly or indirectly (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or (ii) 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 has not received written notice of any investigation or inquiry by any Governmental Body with respect to potential violations of Anti-Bribery Laws.

2.24 **Disclaimer of Other Representations or Warranties**. NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE COMPANY IN THIS SECTION 2 OR OTHERWISE SET FORTH IN THIS AGREEMENT (IN EACH CASE AS MODIFIED BY THE COMPANY DISCLOSURE SCHEDULE), NEITHER THE COMPANY NOR ANY AFFILIATE OR DIRECT OR INDIRECT STOCKHOLDER THEREOF NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE COMPANY OR ANY OTHER PERSON OR ITS BUSINESS, OPERATIONS, ASSETS, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE PARENT, MERGER SUB, MERGER SUB 2 OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES OF ANY DOCUMENTATION, FORECASTS, PROJECTIONS OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE COMPANY IN THIS SECTION 2 OR OTHERWISE SET FORTH IN THIS AGREEMENT (IN EACH CASE AS MODIFIED BY THE COMPANY DISCLOSURE SCHEDULE), ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, ARE EXPRESSLY DISCLAIMED BY THE COMPANY.

Section 3. REPRESENTATIONS AND WARRANTIES OF PARENT, MERGER SUB AND MERGER SUB 2.

Except (a) as set forth in the disclosure schedule delivered by Parent to the Company (the "***Parent Disclosure Schedule***") or (b) as disclosed in the Parent SEC Documents filed with the SEC prior to the date hereof and publicly available on the SEC's Electronic Data Gathering Analysis and Retrieval system (but (i) without giving effect to any amendment thereof filed with, or furnished to the SEC on or after the date hereof and (ii) excluding any disclosures contained under the heading "Risk Factors" and any disclosure of risks included in any "forward-looking statements" disclaimer or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature), Parent, Merger Sub and Merger Sub 2 represent and warrant to the Company as follows:

3.1 **Due Organization**.

(a) Each of Parent, Merger Sub and Merger Sub 2 is a corporation or limited liability company duly incorporated or organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, 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, except where the failure to have such power or authority would not reasonably be expected to prevent or materially delay the ability of Parent, Merger Sub and Merger Sub 2 to consummate the Contemplated Transactions. Since the date of its incorporation or organization, Merger Sub and Merger Sub 2 have not engaged in any activities other than activities incident to its formation or in connection with or as contemplated by this Agreement.

(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 individually or in the aggregate would not be reasonably expected to have a Parent Material Adverse Effect.

3.2 **Organizational Documents**. Parent has made available to the Company accurate and complete copies of Parent, Merger Sub and Merger Sub 2's Organizational Documents in effect as of the date of this Agreement. Neither Parent, Merger Sub nor Merger Sub 2 is in material breach or violation of its respective Organizational Documents.

3.3 **Authority; Binding Nature of Agreement**. Each of Parent, Merger Sub and Merger Sub 2 has all necessary corporate power and authority to enter into and to perform its obligations under this Agreement and, subject, with respect to Merger Sub and Merger Sub 2, the adoption of this Agreement by Parent in its capacity as sole stockholder of Merger Sub and Merger Sub 2, to perform its obligations hereunder and to consummate the Contemplated Transactions and no other corporate act or proceeding

on Parent, Merger Sub or Merger Sub 2's part is necessary to authorize the Contemplated Transactions. The Parent Board (at meetings duly called and held) has: (a) determined that the Contemplated Transactions are fair to, advisable and in the best interests of Parent and its shareholders; (b) authorized, approved and declared advisable this Agreement and the Contemplated Transactions, including the issuance of Parent Shares to the stockholders of the Company pursuant to the terms of this Agreement. The boards of Merger Sub and Merger Sub 2 (by unanimous written consent) have: (x) determined that the Contemplated Transactions are fair to, advisable, and in the best interests of Merger Sub and Merger Sub 2 and its sole stockholder; (y) deemed advisable and approved this Agreement and the Contemplated Transactions; and (z) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholder of Merger Sub and Merger Sub 2 vote to adopt this Agreement and thereby approve the Contemplated Transactions. This Agreement has been duly executed and delivered by Parent, Merger Sub and Merger Sub 2 and, assuming the due authorization, execution and delivery by the Company, constitutes the legal, valid and binding obligation of Parent, Merger Sub and Merger Sub 2, enforceable against each of Parent, Merger Sub and Merger Sub 2 in accordance with its respective terms, subject to the Enforceability Exceptions.

3.4 **Non-Contravention; Consents**. Subject to obtaining the filing of the Certificate of Merger required by the DGCL, neither (x) the execution, delivery or performance of this Agreement and each of the other agreements and instruments contemplated hereby by Parent, Merger Sub or Merger Sub 2, nor (y) the consummation of the Contemplated Transactions by Parent, Merger Sub or Merger Sub 2, 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, Merger Sub or Merger Sub 2;

(b) contravene, conflict with or result in a violation of, or give any Governmental Body the right to challenge the Contemplated Transactions or to exercise any remedy or obtain any relief under, any Law or any order, writ, injunction, judgment or decree to which Parent, Merger Sub or Merger Sub 2, or any of the assets owned or used by Parent, Merger Sub or Merger Sub 2, is subject, except as would not reasonably be expected to be material to Parent or its business;

(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 be material to Parent or its business;

(d) 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) 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 in the case of any non-material breach, default, penalty or modification; 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 for (i) any Consent set forth on Section 3.4 of the Parent Disclosure Schedule under any Parent Contract, (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, Parent 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 (x) the execution, delivery or performance of this Agreement, or (y) the consummation of the Contemplated Transactions (in each case other than pursuant to Parent Contracts that are not Parent Material Contracts). The Parent Board, the Merger Sub Board and the sole member of Merger Sub 2 have taken and will take all actions necessary to ensure that the restrictions applicable to business combinations contained in Section 203 of the DGCL are, and will be, inapplicable to the execution, delivery and performance of this Agreement and to the consummation of the Contemplated Transactions. No other state takeover statute or similar Law applies or purports to apply to the Mergers, this Agreement or any of the Contemplated Transactions.

3.5 **Capitalization**.

(a) The authorized capital stock of Parent as of the date of this Agreement consists of (i) an unlimited number of Parent Shares, with no par value per share, of which 13,348,943 shares have been issued and are outstanding (excluding 4,222 shares earned but not yet issued and outstanding) immediately prior to the Effective Time. Parent does not hold any shares of its capital stock in its treasury. As of immediately prior to the Effective Time, there are outstanding Parent Warrants to purchase 33,888 Parent Shares.

(b) All of the outstanding Parent Shares have been duly authorized and validly issued, and are fully paid and nonassessable. None of the outstanding Parent Shares is entitled or subject to any preemptive right, right of participation, right of maintenance, right of repurchase or forfeiture, subscription right or any similar right and none of the outstanding Parent Shares is subject to any right of first refusal in favor of Parent. Except as contemplated herein, there is 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 Shares. 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 Shares or other securities.

(c) Except for the Parent Share Plan and the iOx Option Plan, Parent does not have any share option plan or any other plan, program, agreement or arrangement providing for any equity-based compensation for any Person. As of immediately prior to the Effective Time, 1,580,140 shares have been reserved for issuance upon exercise of Parent Options granted under the Parent Share Plan that are outstanding as of the date of this Agreement, and 421,672 shares remain available for future issuance pursuant to the Parent Share Plan. As of the Effective Time, there were no securities issued or outstanding under the iOx Option Plan.

(d) Except for the Parent Warrants, the Parent Share Plan, including the Parent Options, 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 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 capital stock or other securities of Parent or any of its Subsidiaries; or (iii) condition or circumstance that is 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 Parent or any of its Subsidiaries. There are no outstanding or authorized share appreciation, phantom share, profit participation or other similar rights with respect to Parent or any of its Subsidiaries.

(e) All outstanding Parent Shares, Parent Options, Parent Warrants and other securities of Parent have been issued and granted in material compliance with (i) all applicable securities Laws and other applicable Law, and (ii) all requirements set forth in applicable Contracts.

3.6 **No Financial Advisors**. Except as set forth on Section 3.6 of the Parent 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 Parent.

3.7 **Valid Issuance**. The Parent Shares to be issued in the Merger will, when issued in accordance with the provisions of this Agreement, be validly issued, fully paid and nonassessable and will not be subject to any option, call, preemptive, subscription or similar rights or Liens, other than restrictions on transfer imposed by state and federal securities Laws. The Parent Shares will be issued to the stockholders of the Company in compliance with applicable exemptions from (a) the registration and prospectus delivery requirements of the Securities Act, and (b) the registration and qualification requirements of all applicable securities Laws of the states of the United States.

3.8 **Listing**. The issued and outstanding Parent Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq. There is no suit, action, proceeding or investigation pending or, to the Knowledge of the Parent, threatened against Parent by Nasdaq or the SEC with respect to any intention by such entity to deregister any Parent Shares or prohibit or terminate the listing of any Parent Shares on Nasdaq. Parent has not taken any action that is designed to terminate the registration of Parent Shares under the Exchange Act. Parent has not received any written or, to Parent's Knowledge, oral deficiency notice from Nasdaq relating to the continued listing requirements of the Parent Shares. Parent has not taken any action that is designed to terminate the registration the Parent Shares under the Exchange Act.

3.9 **Disclaimer of Other Representations or Warranties**. NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY PARENT AND MERGER SUB IN THIS SECTION 3 OR OTHERWISE SET FORTH IN THIS AGREEMENT (IN EACH CASE AS MODIFIED BY THE PARENT DISCLOSURE SCHEDULE), NEITHER PARENT, MERGER SUB, MERGER SUB 2 NOR ANY AFFILIATE OR DIRECT OR INDIRECT STOCKHOLDER THEREOF NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE PARENT, MERGER SUB, MERGER SUB 2 OR ANY OTHER PERSON OR ITS BUSINESS, OPERATIONS, ASSETS, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE COMPANY OR ANY OF ITS RESPECTIVE AFFILIATES OR REPRESENTATIVES OF ANY DOCUMENTATION, FORECASTS, PROJECTIONS OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY PARENT AND MERGER SUB IN THIS SECTION 3 OR OTHERWISE SET FORTH IN THIS AGREEMENT (IN EACH CASE AS MODIFIED BY THE PARENT DISCLOSURE SCHEDULE), ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, ARE EXPRESSLY DISCLAIMED BY PARENT, MERGER SUB AND MERGER SUB 2.

Section 4. ADDITIONAL AGREEMENTS OF THE PARTIES

4.1 **Stockholder Written Consent; Regulation D Requirements**.

(a) Promptly following the date hereof, the Company shall prepare and mail a notice (the "***Stockholder Notice***") to every stockholder of the Company that did not execute the Company Stockholder Written Consent. The Stockholder Notice shall (i) be a statement to the effect that the Company Board determined that the First Merger is advisable in accordance with Section 251(b) of the DGCL and in the best interests of the stockholders of the Company and approved and adopted this Agreement, the First Merger and the other Contemplated Transactions, (ii) provide the stockholders of the Company to whom it is sent with notice of the actions taken in the Company Stockholder Written Consent, including the adoption and approval of this Agreement, the First Merger and the other Contemplated Transactions in accordance with Section 228(e) of the DGCL and the certificate of incorporation and bylaws of the Company and (iii) include a description of the appraisal rights of the Company's stockholders available under the DGCL, along with such other information as is required thereunder and pursuant to applicable Law. All materials (including any amendments thereto) submitted to the stockholders of the Company in accordance with this Section 4.1(a) shall be subject to Parent's advance review and reasonable approval (which shall not be unreasonably withheld, conditioned or delayed).

(b) Parent and the Company shall cooperate to cause to be mailed, distributed, or otherwise made available to those of the Company's stockholders that do not qualify as "accredited investors" within the meaning of Regulation D, information meeting the requirements of Rule 502(b) of Regulation D.

4.2 **Clinical Trial Success Fee**. If, after the Effective Time, a patient enrolls in a Phase 2 Clinical Trial which utilizes any Company Product (a "***Trial Enrollment***"), Parent will make a one-time payment to Sellers in the aggregate amount of $[****] (the "***Trial Success Fee***") after the first occurrence of the Trial Enrollment. The Trial Success Fee shall be paid by Parent within sixty (60) days of a Trial Enrollment, at Parent's discretion, in either (a) cash or (b) Parent Shares, where the value of such Parent Shares is calculated using the 60-day VWAP on the date of the Trial Enrollment. Parent shall make any payment due under this Section 4.2 to the Exchange Agent (for further distribution to the Sellers) in full satisfaction of Parent's obligation to Sellers, and the Sellers' Representative shall be solely responsible for providing an updated Allocation Certificate (as defined below), if applicable, regarding such payment to the Sellers. For clarity, the Trial Success Fee shall only be due for one Company Product, regardless of how many are entered into Clinical Trials.

4.3 **Post-Closing Sales Milestone Payments**.

(a) If, after the Effective Time, Net Sales of Company Products, on an aggregate basis, equal or exceed $[****] (the "***First Milestone***"), Parent shall make a one-time payment to Sellers in the amount of $[****]within sixty (60) days of the date the First Milestone was achieved. If the First Milestone payment is earned, Parent shall, at its discretion, make such payment in either (a) cash or (b) Parent Shares, where the value of such Parent Shares on a per-share basis is equal to the 60-day VWAP on the date of the that the First Milestone was reached.

(b) If, after the Effective Time, Net Sales of Company Products, on an aggregate basis, equal or exceed $[****] (the "***Second Milestone***"), Parent shall make a one-time payment to Sellers in the amount of $[****]within sixty (60) days of the date the Second Milestone was achieved. If the Second Milestone payment is earned, Parent shall, at its discretion but subject to the Cash Cap described below, make such payment in either (a) cash or (b) Parent Shares, where the value of such Parent Shares on a per-share basis is equal to the 60-day VWAP on the date of the that the Second Milestone was reached; provided however, that in no event shall Parent be entitled to make such payment in cash to the extent such payment would result in the aggregate amount of the cash payments paid or to be paid pursuant to Sections 4.2, 4.3(a) and 4.3(b) hereof to exceed 60% of the value of the total Merger Consideration (including the amounts paid pursuant to Sections 4.2, 4.3(a) and 4.3(b)) as calculated using the valuation methodologies set forth in Rev. Proc. 2018-12, 2018-6 IRB 349 (the "***Cash Cap***"), and to the extent any payment pursuant to this Section 4.3(b) would cause the Cash Cap to be exceeded, Sellers hereby irrevocably relinquish and waive all of their rights and entitlements to the cash payment in excess of the Cash Cap (the "***Waived Cash Payment***") and acknowledge and agree that Parent has no further obligation to issue any additional Parent Shares to Sellers with respect to the Waived Cash Payment.

(c) If Parent is required to make any payment under Section 4.3(b), Parent shall prepare a calculation (the "***Cash Calculation***") reflecting (i) the total value of the aggregate payments made by Parent pursuant to this Agreement, and (ii) the percentage of the total value of such aggregate payments that were paid in cash. Parent shall submit the Cash Calculation to the Seller's Representative and shall provide the Seller's Representative a reasonable period to comment upon or dispute the Cash Calculation prior to the due date of payment. If the Seller's Representative disputes or objects to the Cash Calculation, such objection or dispute shall be resolved by a nationally recognized accounting firm or law firm.

(d) Parent shall make any payment due under Sections 4.3(a) or 4.3(b) to the Exchange Agent (for further distribution to the Sellers) in full satisfaction of Parent's obligation to Sellers, and the Sellers' Representative shall be solely responsible for providing an updated Allocation Certificate, if applicable, regarding such payment to the Sellers.

4.4 **Post-Closing Funding and Payoff**. Parent, Merger Sub, Merger Sub 2 and the Company acknowledge that the Company will only have at the Effective Time an amount not to exceed $2,000,000.00 in short-term debt (the "***Outstanding Debt***"), as well as certain deferred license milestone payments not to exceed $1,000,000.00, plus any applicable interest accrued after the Effective Time (the "***Outstanding License Obligations***") (together, the "***Company Outstanding Obligations***"). For the avoidance of doubt, in no event shall the amount of the Company Outstanding Obligations exceed $3,000,000.00 plus any applicable interest related to the Outstanding License Obligations which may accrue after the Effective Time. Parent and the Company additionally acknowledge that the Company Outstanding Obligations will not be paid off prior to Closing; provided, however, a minimum of $15,000 in cash shall remain in the Company at the Effective Time to pay any outstanding accrued interest on the Outstanding License Obligations through the Closing Date along with certain pre-closing liabilities which remain outstanding as of the Closing Date. Parent and the Company agree that, immediately following the Closing, Parent shall provide the Surviving Corporation with at least $2,000,000.00 in funds, such that the Surviving Corporation can immediately pay off the Outstanding Debt in full and secure the release of any and all personal guarantees associated with the Outstanding Debt. Additionally, Parent commits that it shall, as of the Closing Date and on a continuing basis, provide sufficient capitalization to the Surviving Company to pay any outstanding amounts in connection with the Outstanding License Obligations.

4.5 **Indemnification of Officers and Directors**.

(a) From the Effective Time through the third anniversary of the date on which the Effective Time occurs, each of Parent and the Surviving Corporation, jointly and severally, shall indemnify and hold harmless 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, officer, fiduciary or agent of Parent or the Company and their respective Subsidiaries, respectively (the "***D&O Indemnified Parties***"), against all claims, losses, liabilities, damages, judgments, fines and reasonable fees, costs and expenses, including attorneys' fees and disbursements (collectively, "***Costs***"), incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to the fact that the D&O Indemnified Party is or was a director, officer, fiduciary or agent of Parent or of the Company, whether asserted or claimed prior to, at or after the Effective Time, in each case, to the fullest extent permitted under applicable Law. Each

D&O Indemnified Party will be entitled to advancement of expenses incurred in the defense of any such claim, action, suit, proceeding or investigation from each of Parent and the Surviving Corporation, jointly and severally, upon receipt by Parent or the Surviving Corporation from the D&O Indemnified Party of a request therefor; *provided* that any such person to whom expenses are advanced provides an undertaking to Parent, to the extent then required by the DGCL, to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

(b) The provisions of the memorandum and articles of association of Parent with respect to indemnification, advancement of expenses and exculpation of present and former directors and officers of Parent that are presently set forth in the memorandum and articles of association of Parent shall not be amended, modified or repealed for a period of three 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.

(c) From and after the Effective Time, (i) the Surviving Corporation shall fulfill and honor in all respects the obligations of the Company to its D&O Indemnified Parties as of immediately prior to the Closing pursuant to any indemnification 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 matters occurring at or prior to the Effective Time and (ii) Parent shall fulfill and honor in all respects the obligations of Parent to its D&O Indemnified Parties as of immediately prior to the Closing pursuant to any indemnification provisions under Parent's Organizational Documents and pursuant to any indemnification agreements between Parent and such D&O Indemnified Parties, with respect to claims arising out of matters occurring at or prior to the Effective Time.

(d) Notwithstanding anything to the contrary, this Section 4.5 shall not eliminate any liability of the Principal Sellers to Parent Indemnified Persons pursuant to Section 1.9 and Section 6.

(e) From and after the Effective Time, Parent shall pay all expenses, including reasonable attorneys' fees, that are incurred by the persons referred to in this Section 4.5 in connection with their successful enforcement of the rights provided to such persons in this Section 4.5.

(f) All rights to exculpation, indemnification and advancement of expenses for acts or omissions occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Closing, now existing in favor of the current or former directors, officers or employees, as the case may be, of Parent or the Company as provided in their respective certificates of incorporation or by-laws or other organization documents or in any agreement shall survive the Mergers and shall continue in full force and effect. The provisions of this Section 4.5 are intended to be in addition to the rights otherwise available to the current and former officers and directors of Parent and the Company by Law, charter, statute, bylaw or agreement, 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 4.5. Parent shall cause the surviving corporation to perform all of the obligations of the Surviving Corporation under this Section 4.5. The obligations set forth in this Section 4.5 shall not be terminated, amended or otherwise modified in any manner that adversely affects any D&O Indemnified Party, or any person who is a beneficiary under the policies referred to in this Section 4.5 and their heirs and representatives, without the prior written consent of such affected D&O Indemnified Party or other person.

4.6 **Non-Competition; Non-Solicitation**.

(a) During the period of five (5) years immediately following the Closing Date (the "***Restricted Period***"), the Principal Sellers, on behalf of themselves and their Affiliates (each, a "***Restricted Party***" and collectively, the "***Restricted Parties***") will not, directly or indirectly, in any manner (whether on its, his or her own account, or as an owner, operator, manager, consultant, officer, director, employee, investor, agent or otherwise), anywhere in the Restricted Area, engage in the Business or any business that competes with the Business, or own any interest in, manage, control, provide financing to, participate in (whether as an owner, operator, manager, consultant, officer, director, employee, investor, agent,

representative or otherwise), render services for or consult with any Person that is engaged in the Business or in any activity that competes with the Business; provided, however, that no owner of less than 3% of the outstanding stock of any publicly traded corporation shall be deemed to engage solely by reason thereof in its business.

(b) During the Restricted Period, each Restricted Party will not, directly or indirectly, in any manner (whether on its, his or her own account, or as an owner, operator, manager, consultant, officer, director, employee, investor, agent or otherwise), (a) call upon, solicit or provide services to any customer with the intent of selling or attempting to sell any products or services competitive with those offered by the Business, (b) hire or engage to provide services, or recruit, solicit or otherwise attempt to employ or engage to provide services to any Person, or otherwise enter into any business relationship with any Person currently or formerly (within six months prior to a proposed business relationship) employed by, or providing consulting services to, Parent, the Surviving Corporation or their Affiliates or induce or attempt to induce any Person to leave such employment or consulting arrangement, or (c) in any way interfere with the relationship between the Parent, the Surviving Corporation or their Affiliates and any employee, consultant, customer, sales representative, broker, supplier, licensee or other business relation (or any prospective customer, supplier, licensee or other business relation) of Parent, the Surviving Corporation or their Affiliates (including, without limitation, by making any negative or disparaging statements or communications regarding Parent, the Surviving Corporation or their Affiliates or any of their operations, officers, directors or investors).

(c) It is agreed and understood by and among the parties to this Agreement that the restrictive covenants set forth in Section 4.6 are each, individually, essential elements of this Agreement, and that but for the agreement of the Restricted Parties to comply with such covenants, Purchaser, Merger Sub and Merger Sub 2 would not have agreed to enter into this Agreement or any of the agreements ancillary hereto. Further, the Principal Sellers expressly acknowledge that the restrictions contained in Section 4.7 are reasonable and necessary to protect the legitimate business and proprietary interests of Parent and the Surviving Corporation and to protect their business relationships and connections, trade secrets, proprietary information and goodwill.

(d) The provisions of this Section 4.6 are and shall be fully severable, and are independent and separately given. It is agreed by the parties that if any portion of the restrictive covenants set forth in this Section 4.6 are held to be invalid, unreasonable, arbitrary or against public policy, then each such covenant shall be considered divisible both as to time, geographical area and any other relevant feature. If any provision of this Agreement shall be held by a court of competent jurisdiction to be invalid or unenforceable in any respect, such provision shall be carried out and enforced to the extent to which it shall be valid and enforceable, and any such invalidity and unenforceability shall not affect any other provisions of this Agreement, all of which shall be fully carried out and enforced as if such invalid or unenforceable provision had not been set forth herein. Each of the Principal Sellers and Parent hereby instructs any court that may find any provision of this Section 4.6 to be unenforceable because it is overbroad or in violation of public policy to modify the covenant to the minimum extent needed to permit enforcement thereof.

(e) The Principal Sellers agree this Section 4.6 is ancillary to the sale of the Company and is entitled to the rule of liberal judicial enforcement applicable to such covenants. The Principal Sellers agree that it is receiving good and valuable consideration for entering into this Agreement. The Principal Sellers acknowledge and agree that Parent, Merger Sub and Merger Sub 2 have relied upon the covenants contained in this Section 4.6 and that said covenants are conditions to and a material part of Parent's, Merger Sub's and Merger Sub 2's willingness to enter into the Agreement.

(f) The Principal Sellers acknowledge and agree that a breach by any Restricted Party of any of the provisions of this Section 4.6 would cause irreparable damage to Parent and the Surviving Corporation which would be exceedingly difficult to measure, and that the remedy at law for such breach may be inadequate to compensate Parent and the Surviving Corporation for their Losses. Therefore, in the event of such breach, Parent and the Surviving Corporation, in addition to any other remedies available to it at law, in equity or otherwise, shall be entitled, at its option, to seek a temporary restraining order and preliminary and permanent injunctions restraining Restricted Parties from breaching or continuing any breach of any of the provisions of this Section 4.6 (all without the need to post bond or other security), in addition to any other

remedies that may be available at law or in equity. If a Restricted Party breaches the terms of Section 4.6 of this Agreement, the Restricted Period shall be extended by the period of such breach.

4.7 **Additional Agreements**. The Parties shall use commercially reasonable efforts to 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 (with respect to Contracts set forth in Schedule 5.8) to remain in full force and effect; (c) shall use commercially reasonable efforts to lift any injunction prohibiting, or any other legal bar to, the Contemplated Transactions; and (d) shall use commercially reasonable efforts to satisfy the conditions precedent to the consummation of this Agreement.

4.8 **Disclosure**. The initial press release relating to this Agreement shall be a joint press release issued by the Company and Parent and thereafter Parent and the Company shall consult with each other before issuing any further press release(s) or otherwise making any public statement or making any announcement to Parent Associates or Company Associates (to the extent not previously issued or made in accordance with this Agreement) with respect to the Contemplated Transactions and shall not issue any such press release, public statement or announcement to Parent Associates or Company Associates without the other Party's written consent (which shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing a Party may, without the prior consent of the other Party hereto but subject to giving advance notice to the other Party, issue any such press release or make any such public announcement or statement as may be required by any Law (including required disclosures in Parent SEC Documents). Notwithstanding anything herein to the contrary, following Closing and after the public announcement of the Merger, the Sellers' Representative shall be permitted to announce that it has been engaged to serve as the Sellers' Representative in connection herewith as long as such announcement does not disclose any of the other terms hereof.

4.9 **Listing**. Parent shall use its commercially reasonable efforts, (a) to the extent required by the rules and regulations of Nasdaq, to prepare and submit to Nasdaq a notification form for the listing of the Parent Shares to be issued in connection with the Contemplated Transactions, and to cause such shares to be approved for listing (subject to official notice of issuance); and (b) to the extent required by Nasdaq Marketplace Rule 5110, to file an initial listing application for the Parent Shares on Nasdaq (the "***Nasdaq Listing Application***") and to cause such Nasdaq Listing Application to be conditionally approved prior to the Effective Time. The Parties will use commercially reasonable efforts to coordinate with respect to compliance with Nasdaq rules and regulations. Parent agrees to pay all Nasdaq fees associated with the Nasdaq Listing Application. The Company will cooperate with Parent as reasonably requested by Parent with respect to the Nasdaq Listing Application and promptly furnish to Parent all information concerning the Company and its stockholders that may be required or reasonably requested in connection with any action contemplated by this Section 4.9.

4.10 **Tax Matters**.

(a) For United States federal income Tax purposes, (i) the Parties intend that the Merger and the Second Merger constitute an integrated plan described in Rev. Rul. 2001-46, 2001-2 C.B. 321, that qualifies 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 Section 354 and 361 of the Code and Treasury Regulations Section 1.368-2(g) and 1.368-3(a), to which Parent, Merger Sub, Merger Sub 2 and the Company are parties under Section 368(b) of the Code.

(b) The Parties shall use their respective reasonable best efforts to cause the Mergers, to qualify, and will not take any action or cause any action to be taken, in each case, not contemplated by this Agreement, which action would reasonably be expected to prevent the Mergers from qualifying, for the Intended Tax Treatment.

(c) The Sellers' Representative shall prepare, or cause to be prepared, for the Company, with reasonable assistance from the Company, all Tax Returns that are required by law to be filed after the Closing Date for any taxable period ended on or before the Closing Date and the Sellers shall pay any Taxes shown as due on such Tax Return to the extent such Taxes were not reflected as a liability in the Company Financials. The Sellers' Representative shall, at least thirty (30) days

prior to the due date for filing such Tax Return(s), provide a copy of such Tax Return(s) to Parent for its review and comment. Parent shall, within ten (10) days of receiving such Tax Return(s), advise the Sellers' Representative regarding any matters in such Tax Return(s) with which it reasonably disagrees. In such case, Sellers' Representative and Parent shall reasonably cooperate with each other to reach a timely and mutually satisfactory solution to the disputed matters. Parent shall, or shall cause the Company to, file any Tax Returns prepared by the Sellers' Representative. In connection with any Tax Returns to be prepared by the Sellers' Representative, Parent and the Surviving Entity shall use commercially reasonable efforts to facilitate the Sellers' Representative's utilization of the Company's existing tax return preparation firm(s) (the "Accounting Firm"), including (i) providing reasonable access to the Surviving Corporation's books and records and accounting staff and (ii) taking such reasonable steps as may be necessary to cause the Accounting Firm to take direction from the Sellers' Representative. Parent shall prepare and timely file, or cause to be timely filed, all other Tax Returns for the Company and, subject to Section 6.1(a)(iii), all Taxes due and payable with respect to such Tax Returns will be paid by Parent. With respect to all Straddle Periods, such Tax Returns shall be prepared on a basis consistent with past practice except to the extent otherwise required by Law. Parent shall, at least two (2) weeks prior to the due date for filing any such Tax Return that relates to a Pre-Closing Tax Period, provide a copy of such Tax Return to the Sellers' Representative for its review and comment. The Sellers' Representative shall, within ten (10) days of receiving such Tax Return, advise Parent regarding any matters in such Tax Return with which it reasonably disagrees. In such case, the Sellers' Representative and Parent shall reasonably cooperate with each other to reach a timely and mutually satisfactory solution to the disputed matters.

(d) In the case of any Taxes that are attributable to a Straddle Period, the amount of Taxes attributable to the Pre-Closing Tax Period shall be determined as follows. In the case of ad valorem, property, or franchise or similar Taxes imposed on Company based on capital or number of shares of stock authorized, issued or outstanding, the portion attributable to the Pre-Closing Tax Period shall be the amount of such Taxes for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the Pre-Closing Tax Period and the denominator of which is the number of days in the entire taxable period. In the case of all other Taxes, the portion attributable to the Pre-Closing Tax Period shall be determined on the basis of an interim closing of the books of Company as of the Closing Date, and the determination of the hypothetical Tax for such Pre-Closing Tax Period shall be determined on the basis of such interim closing of the books; provided, however, that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the period ending on and including the Closing Date and the period beginning after the Closing Date in proportion to the number of days in each such period relative to the entire taxable period. Taxes attributable to the Pre-Closing Tax Period shall be determined under the same method of accounting used by the Company during that period except to the extent otherwise required by Law. Any and all transactions or events contemplated by this Agreement that occur on or prior to the Closing Date shall be deemed to have occurred in the Pre-Closing Tax Period.

(e) Parent, on the one hand, and the Seller Representative, on the other hand, shall cooperate fully with each other, including the furnishing or making available during normal business hours of records, personnel (as reasonably required), books of account, powers of attorney or other materials necessary or helpful for the preparation of such Tax Returns, the conduct of audit examinations or the defense of Actions by taxing authorities as to the imposition of Taxes. Parent shall and shall cause the Company to (i) retain all books and records with respect to Tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date until the expiration of the applicable statute of limitations (including any extension thereof) for the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority and (ii) give the Sellers' Representative reasonable written notice prior to transferring, destroying or discarding any such books and records and shall allow the Sellers' Representative to take possession of such books and records. Parent, with any reasonable assistance of the Sellers' Representative, shall use commercially reasonable efforts to obtain any certificate or other document from any Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including with respect to the transactions contemplated hereby). Notwithstanding any other provision in this Agreement, the parties agree that they will not settle, compromise or agree to any Tax adjustment which affects or could affect the other party's Tax liability or indemnification obligations under Section 6.1(a) of this Agreement without the prior written consent of the other party, which consent will not be unreasonably withheld, conditioned or delayed.

(f) Each of Parent, on the one hand, and the Sellers, on the other hand, shall bear one-half of any sales, use, documenting, recording, stamp, transfer or similar Taxes ("***Transfer Taxes***") applicable to, imposed upon or arising out of the Contemplated Transactions.

(g) Parent shall promptly pay or cause to be paid to the Exchange Agent (for further distribution to the Sellers) any Tax refunds or credits in lieu of Tax refunds, attributable to the Company with respect to any Pre-Closing Tax Period that are received or credited to Parent or the Company (or any successor thereof), in each case, net of all expenses (including Taxes) imposed on Parent or the Company with respect to such refunds or credits, within ten (10) days after the receipt of such refunds or credits other than refunds or credits that were reflected as an asset on the face of the Company Unaudited Interim Balance Sheet. At the Sellers' Representative's request and expense (on behalf of the Sellers), Parent shall reasonably cooperate with the Sellers' Representative in obtaining such refunds, including through the filing of amended Tax Returns or refund claims as prepared by the Sellers' Representative so long as the filing of any refund claim does not adversely affect any Post-Closing Tax Period of Parent or the Company.

(h) Neither Parent nor any of its Affiliates shall amend, refile, revoke or otherwise modify any Tax Return or Tax election of the Company (or any successor(s) thereof) with respect to a Pre-Closing Tax Period without the prior written consent of the Seller Representative which shall not be unreasonably withheld, conditioned or delayed, except to the extent otherwise required by Law.

4.11 **Legends**. Parent shall be entitled to place appropriate legends on the book entries and/or certificates evidencing any Parent Shares to be received in the First Merger by 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 Shares.

4.12 **Directors Appointment**. Following the Effective Time, Parent shall use its reasonable best effort to cause Rob Glassman, as selected by the Company, to be appointed to the Board of Parent. Such reasonable best efforts and the appointment of Mr. Glassman shall remain subject to the approval of the nominating Committee of the Parent Board and compliance with any additional regulations or requirements promulgated by the SEC or the Nasdaq stock exchange.

4.13 **Termination of Certain Agreements and Rights**. The Company shall cause any Investor Agreements (excluding the Company Stockholder Support Agreements) to be terminated immediately prior to the Effective Time, without any liability being imposed on the part of Parent or the Surviving Corporation.

4.14 **Cooperation**. Each Party shall cooperate reasonably with the other Party and shall provide the other Party 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.

4.15 **Allocation Certificates**. The Company will prepare and deliver to Parent prior to the Closing Date a certificate signed by an officer of the Company in a form reasonably acceptable to Parent setting forth (as of immediately prior to the Effective Time on an as converted basis as if the Contemplated Transactions have occurred) (i) each holder of Company Capital Stock, (ii) such holder's name and address; (iii) the number and type of Company Capital Stock held as of the immediately prior to the Effective Time for each such holder; and (iv) the number of Parent Shares to be issued to such holder, or to underlie any Parent Option to be issued to such holder, pursuant to this Agreement in respect of the Company Capital Stock held by such holder as of immediately prior to the Effective Time (the "***Allocation Certificate***").

4.16 **Confidentiality**. Each of the Principal Sellers acknowledges that the success of the Parent and its Subsidiaries after the Closing depends upon the continued preservation of the confidentiality of certain information possessed by the Principal Sellers, that the preservation of the confidentiality of such information by the Principal Sellers is an essential premise of the bargain between the Principal Sellers on one hand and Parent and Merger Sub on the other hand, and that Parent, Merger Sub and Merger Sub 2 would be unwilling to enter into this Agreement in the absence of this Section 4.16. Accordingly, each of the Principal Sellers hereby agrees with Parent, Merger Sub and Merger Sub 2 that each Principal Seller and their Representatives will not, and such Principal Seller will cause its Affiliates, and the other Sellers and their Affiliates, not to, at any time on or after the Closing Date, directly or indirectly, without the prior written consent of Parent, disclose or use, any confidential or proprietary information involving or relating to the Company or the Company's business; provided, that the information subject to the foregoing provisions of this sentence will not include any information available to, or known by, the public (other than as a result of disclosure in violation hereof); and provided, further, that the provisions of this Section 4.16 will not prohibit any retention of copies of records or disclosure (a) required by any applicable Law so long as reasonable prior notice is given of such disclosure and a reasonable opportunity is afforded to contest the same or (b) made in connection with the enforcement of any right or remedy relating to this Agreement, any ancillary agreement or the

Contemplated Transactions. Each of the Principal Sellers agrees that it will be responsible for any breach or violation of the provisions of this Section 4.16 by any of its Representatives.

4.17 **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.

4.18 **Stockholder Litigation**. Parent shall conduct and control the settlement and defense of any stockholder litigation against Parent or any of its directors relating to this Agreement or the Contemplated Transactions brought by the Sellers; provided that any settlement or other resolution of any such stockholder litigation agreed to by Parent after the Closing shall be approved in advance by the Sellers' Representative (such consent not to be unreasonably withheld, conditioned or delayed). Parent shall keep the Sellers' Representative reasonably apprised of any material developments in connection with any stockholder litigation.

4.19 **Sellers' Representative**.

(a) By the adoption of the Merger, and by receiving the benefits thereof, including any consideration payable hereunder, each Seller shall be deemed to have approved Shareholder Representative Services LLC as the Sellers' Representative as of the Closing for all purposes in connection with this Agreement and any related agreements. The Sellers' Representative shall thereupon be authorized to (i) execute and deliver all documents necessary or desirable to carry out the intent of this Agreement and any other documents, instruments and/or agreements, (ii) provide an updated Allocation Certificate regarding the distribution of post-closing payments to Sellers (iii) serve as the named party with respect to any claims hereunder on behalf of each of the Sellers, (iv) grant any consent or approval on behalf of the Sellers under this Agreement and any ancillary agreement and make all other elections or decisions contemplated by this Agreement and any ancillary agreement, (v) defend, negotiate, agree to, enter into settlements and compromises of, and comply with orders and awards of courts with respect to, claims against a Seller, (vi) defend, negotiate, agree to, enter into settlements and compromises of, and comply with orders and awards of courts with respect to, or any claims or disputes related to this Agreement on behalf of a Seller, (vii) give and receive on behalf of the Sellers any and all notices from or to any Seller pursuant to this Agreement or any ancillary agreement and (viii) amend, modify or supplement this Agreement and any ancillary agreement in each such Seller's name, place and stead, as if such Seller had personally done such act, and, the Sellers' Representative hereby accepts such appointment. The death, incapacity, insolvency or bankruptcy of any Sellers shall not terminate such appointment or the authority and agency of the Sellers' Representative. The power-of-attorney granted in this Section 4.19 is coupled with an interest and is irrevocable. In the event the Sellers' Representative becomes unable to perform its responsibilities hereunder or resigns from such position, a successor Sellers' Representative shall be elected by the Sellers receiving a majority of the consideration received by such Sellers on the Closing Date.

(b) Immediately prior to the Closing, the Company will wire US$20,000 in the aggregate (the "Expense Fund") to the Sellers' Representative, which will be used for any expenses incurred by the Sellers' Representative. The Sellers will not receive any interest or earnings on the Expense Fund and irrevocably transfer and assign to the Sellers' Representative any ownership right that they may otherwise have had in any such interest or earnings. The Sellers' Representative will hold these funds separate from its corporate funds and will not voluntarily make these funds available to its creditors in the event of bankruptcy. As soon as practicable following the completion of the Sellers' Representative's responsibilities, the Sellers' Representative will deliver any remaining balance of the Expense Fund to the Exchange Agent for further distribution to the Sellers. For tax purposes, the Expense Fund will be treated as having been received and voluntarily set aside by the Sellers at the time of Closing.

(c) The Sellers' Representative will incur no liability in connection with its services pursuant to this Agreement and any related agreements except to the extent resulting from its gross negligence or willful misconduct. The Sellers' Representative shall not be liable for any action or omission pursuant to the advice of counsel. The Sellers shall indemnify the Sellers' Representative against any reasonable, documented, and out-of-pocket losses, liabilities and expenses ("Representative Losses") arising out of or in connection with this Agreement and any related agreements, in each case as

such Representative Loss is suffered or incurred; provided, that in the event that any such Representative Loss is finally adjudicated to have been caused by the gross negligence or willful misconduct of the Sellers' Representative, the Sellers' Representative will reimburse the Sellers the amount of such indemnified Representative Loss to the extent attributable to such gross negligence or willful misconduct. Representative Losses may be recovered by the Sellers' Representative from (i) the funds in the Expense Fund and (ii) any other funds that become payable to the Sellers under this Agreement at such time as such amounts would otherwise be distributable to the Sellers; provided, that while the Sellers' Representative may be paid from the aforementioned sources of funds, this does not relieve the Sellers from their obligation to promptly pay such Representative Losses as they are suffered or incurred. In no event will the Sellers' Representative be required to advance its own funds on behalf of the Sellers or otherwise. Notwithstanding anything in this Agreement to the contrary, any restrictions or limitations on liability or indemnification obligations of, or provisions limiting the recourse against non-parties otherwise applicable to, the Sellers set forth elsewhere in this Agreement are not intended to be applicable to the indemnities provided to the Sellers' Representative hereunder. The foregoing indemnities will survive the Closing, the resignation or removal of the Sellers' Representative or the termination of this Agreement.

(d) Following Closing, Parent and the Surviving Entity shall be entitled to rely exclusively upon any communication or instruction given or other action taken by the Sellers' Representative on behalf of the Sellers pursuant to this Agreement and the ancillary agreements, and shall not be liable for any action taken or not taken in good faith reliance on a communication or other instruction from the Sellers' Representative on behalf of the Sellers. Notwithstanding anything herein to the contrary, following Closing, none of Parent and the Surviving Entity, shall have any liability to any Seller for any payments made pursuant to an updated Allocation Certificate provided by the Sellers' Representative provided such payment is made in accordance with such updated Allocation Certificate.

4.20 **Legal Opinion**. Parent shall provide commercially reasonable assistance to Sellers with regards to having the legends, as set out in Section 1.7 of this Agreement, removed from any Parent Share to which they are affixed so long as such Parent Share is no longer subject to a Lock-Up Agreement and may be sold pursuant to pursuant to Rule 144 or any other exemption to registration under the Securities Act of 1933, as amended, subject to further dribble out provisions. In furtherance of the assistance contemplated by this Section 4.20, Parent agrees to provide commercially reasonable assistance, including paying reasonable legal fees, to obtain a legal opinion, in such form as is reasonably acceptable to Parent, in furtherance of the removal of the legends affixed to a Seller's Parent Shares, as contemplated in this Section 4.20. Notwithstanding the removal of the legends affixed to the Parent Shares, any Parent Shares which are subject to additional trading restrictions in a Lock-up Agreement shall remain subject to such restrictions in accordance with the terms and conditions of the applicable Lock-up Agreement.

Section 5. CLOSING DELIVERIES

5.1 **Closing Deliveries of Parent, Merger Sub and Merger Sub 2**. At or prior to the Closing, the Company shall deliver to the Parent, Merger Sub and Merger Sub 2:

(a) consulting agreements with each of Sushant Kumar, Peter Molloy, Kasim Mookhtair, and Desa Rae Stanton-Pastore; and

(b) a certificate of the Secretary of Parent, Merger Sub and Merger Sub 2, dated as of the Closing Date, attaching and certifying (i) the Organizational Documents of the Parent and Merger Sub, (ii) the authorizing resolutions of the Parent, Merger Sub and Merger Sub 2 and (iii) the incumbency and signatures of the Persons signing this Agreement and the other ancillary agreements to which Parent, Merger Sub or Merger Sub 2 is a party;

(c) all other instruments and documents required by this Agreement to be delivered by Parent, Merger Sub or Merger Sub 2 to the Company, and such other instruments and documents which the Company or its counsel may reasonably request to effectuate the transactions contemplated hereby.

All such agreements, documents and other items shall be in form and substance satisfactory to the Company.

5.2 **Closing Deliveries of the Company**. At or prior to the Closing, the Company shall deliver to the Parent, Merger Sub and Merger Sub 2:

(a) the Company Stockholder Written Consent, which shall have been executed by holders of at least a majority of the Company Capital Stock (on an as-converted basis) and shall be in full force and effect;

(b) a certificate executed by an officer of the Company certifying that the information set forth in the Allocation Certificate delivered by the Company in accordance with Section 4.15 is true and accurate in all respects as of the Closing Date;

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

(d) the Allocation Certificate;

(e) (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;

(f) all consents or waivers required in connection with the Contemplated Transaction from the Parties listed in Schedule 5.2(f); provided, however, that in no event will Parent or any of its subsidiaries be required, and in no event shall the Company prior to the Effective Time, without the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed), pay any fee, penalty or other consideration or make any accommodation to any third party to obtain any consent, approval or waiver;

(g) the Company Lock-Up Agreements duly executed by holders of at least 90% of the Company Capital Stock and each executive officer and director of the Company who is elected or appointed, as applicable, as an executive officer and director of Parent as of immediately following the Closing, each of which shall be in full force and effect;

(h) releases, each substantially in the form attached hereto Exhibit E, from the parties listed on Schedule 5.2(h);

(i) evidence that all necessary actions have been taken to terminate the Company Equity Plan and all grants thereunder effective as of the Effective Time; and

(j) a certificate of the Secretary of the Company, dated as of the Closing Date, attaching and certifying (i) the Organizational Documents of the Company, (ii) the authorizing resolutions of the Company and (iii) the incumbency and signatures of the Persons signing this Agreement and the other ancillary agreements to which the Company is a party;

(k) all other instruments and documents required by this Agreement to be delivered by the Company to Parent, Merger Sub or Merger Sub 2, and such other instruments and documents which Parent, Merger Sub, Merger Sub 2 or their counsel may reasonably request to effectuate the transactions contemplated hereby.

All such agreements, documents and other items shall be in form and substance satisfactory to Parent, Merger Sub and Merger Sub 2.

Section 6. INDEMNIFICATION

6.1 **Indemnification by the Principal Sellers**

(a) Subject to the limitations set forth in this Section 6, (i) (x) Parent and Merger Sub and their respective Representatives and Affiliates and (y) following the Closing, the Surviving Corporation (each such Person referenced in clause (x) and (y), a "***Parent Indemnified Person***") shall be indemnified and held harmless by the Principal Sellers from, against and in respect of any and all actions liabilities, governmental orders, encumbrances, claims, losses, damages, bonds, dues, assessments, fines, penalties, fees, costs (including costs of investigation, defense and enforcement of this Agreement), expenses or amounts paid in settlement (in each case, including reasonable attorneys' and experts fees and expenses), whether or not involving a Third Party Claim (collectively, "***Losses***"), and (ii) the Principal Sellers shall severally indemnify, defend and hold harmless the Parent Indemnified Persons from, against and in respect of any and all Losses (in accordance with the Principal Sellers' respective pro rata shares of such Losses), in each case, in the case of clauses (i) and (ii), incurred or suffered by the Parent Indemnified Persons or any of them following the Closing Date as a result of, arising out of or relating to:

(i) any breach of, or inaccuracy in, any representation or warranty made by the Company in this Agreement, any ancillary agreement or in any Schedule or certificate delivered pursuant to this Agreement or any ancillary agreement or (as such representation or warranty would read if all qualifications as to materiality, including each reference to the defined term "Material Adverse Effect" were deleted therefrom);

(ii) any breach or violation of any covenant or agreement of the Company or a Seller in or pursuant to this Agreement; or

(iii) (i) except to the extent taken into account as a liability on the Company Financials, all Taxes of the Company for all Pre-Closing Tax Periods, (ii) all Transfer Taxes for which the Sellers are liable pursuant to Section 4.10(f), (iii) all Taxes for all Pre-Closing Tax Periods of any member of an affiliated, consolidated or unitary group of which the Company is or was a member on or prior to the Closing, including pursuant to Treasury Regulations Section 1.1502-6 or any analogous or similar legal requirement and (iv) all Taxes of any Person imposed on the Company for any period as a transferee or successor in respect of a transaction occurring on or before the Closing, by law, contract or otherwise; or

(iv) In addition to Section 6.1(a)(iii), any and all Losses which accrue or are otherwise incurred by the Company prior to the Closing Date that are not otherwise subject to the representations and warranties contained in Article 2 or Article 3 of this Agreement.

(b) (i) The Principal Sellers will have no obligation to indemnify the Parent Indemnified Persons pursuant to Section 6.1(a)(i) in respect of Losses arising from the breach of, or inaccuracy in, any representation or warranty described therein or Section 6.1(a)(iv) unless and to the extent the aggregate amount of all such Losses incurred or suffered by the Parent Indemnified Persons exceeds an amount equal to $10,000 (at which point the Principal Sellers will be obligated to indemnify the Parent Indemnified Persons from and against all of such Losses) and (ii) the Principal Sellers' aggregate liability in respect of claims for indemnification pursuant to Section 6.1(a)(i) or (iv) will not exceed an amount equal to the Indemnity Holdback Shares; provided, that the foregoing limitations will not apply to (x) claims for indemnification pursuant to Section 6.1(a)(i) in respect of breaches of, or inaccuracies in, the Company Fundamental Representations or (y) claims based upon fraud or intentional misrepresentation. The Principal Sellers' aggregate liability in respect of claims for indemnification pursuant to Section 6.1(a)(i) in respect of breaches of, or inaccuracies in, the Company Fundamental Representations will not exceed the Principal Sellers' pro rata share of the value of the total Merger Consideration actually received by the Principal Seller pursuant to this Agreement. Claims for indemnification pursuant to Section 6.1(a)(ii) or Section 6.1(a)(iii) are not subject to the limitations set forth in this Section 6.1(b)

6.2 **Indemnity by Parent**.

(a) Subject to the limitations set forth in this Section 6, Parent will indemnify, defend and hold harmless the Sellers and the Sellers' respective Affiliates, and the Representatives and Affiliates of each of the foregoing Persons

(each, a "***Seller Indemnified Person***"), from, against and in respect of any and all Losses incurred or suffered by the Seller Indemnified Persons or any of them as a result of, arising out of or relating to, directly or indirectly:

(i) any breach of, or inaccuracy in, any representation or warranty made by Parent, Merger Sub or Merger Sub 2 in this Agreement, any ancillary agreement or in any Schedule or certificate delivered pursuant to this Agreement or any ancillary agreement;

(ii) any breach or violation of any covenant or agreement of Parent, Merger Sub or Merger Sub 2 in or pursuant to this Agreement; or

(iii) all Transfer Taxes for which the Parent is liable pursuant to Section 4.10(f).

(b) Parent will not have any obligation to indemnify the Seller Indemnified Persons pursuant to Section 6.2(a)(i) in respect of Losses arising from the breach of, or inaccuracy in, any representation or warranty described therein unless and to the extent the aggregate amount of all such Losses incurred or suffered by the Seller Indemnified Persons exceeds an amount equal to $10,000 (at which point the Parent will be obligated to indemnify the Seller Indemnified Persons from and against all of such Losses), and the Parent's aggregate liability in respect of claims for indemnification pursuant to Section 6.2(a)(i) will not exceed an amount equal to $1,000,000.00; provided, that the foregoing limitations will not apply to claims for indemnification pursuant to Section 6.1(a)(i) in respect of (x) breaches of, or inaccuracies in, the Parent Fundamental Representations or (y) claims based upon fraud or intentional misrepresentation. Parent's aggregate liability in respect of claims for indemnification pursuant to Section 6.2(a)(i) in respect of breaches of, or inaccuracies in, the Parent Fundamental Representations will not exceed $2,000,000. Claims for indemnification pursuant to Section 6.2(a)(ii) or Section 6.2(a)(iii) are not subject to the limitations set forth in this Section 6.2(b).

6.3 **Time for Claims**. No claim may be made or suit instituted seeking indemnification pursuant to (i) Section 6.1(a)(i) or 6.2(a)(i) for any breach of, or inaccuracy in, any representation or warranty or (ii) with respect to any breach or violation of a covenant or agreement in this Agreement to be performed prior to the Closing, unless a written notice describing such breach or inaccuracy in reasonable detail in light of the circumstances then known to the Indemnified Party, is provided to the Indemnifying Party:

(a) at any time prior to the expiration of the applicable statute of limitations (taking into account any tolling periods and other extensions), in the case of any breach of, or inaccuracy in, the Company Fundamental Representations or the Parent Fundamental Representations;

(b) at any time, in the case of any claim or suit based upon fraud or intentional misrepresentation

(c) at any time during the fifteen (15) month period following the Closing Date, in the case of any breach of, or inaccuracy in, any other representation and warranty in this Agreement;

(d) at any time during the fifteen (15) month period following the Closing Date, in the case of any breach or violation of a covenant or agreement in this Agreement to be performed prior to the Closing; and

(e) at any time during the fifteen (15) month period following the Closing Date, in the case of any breach or violation of a covenant or agreement in this Agreement to be performed after the Closing.

Claims for indemnification pursuant to any other provision of Sections 6.1 and 6.2 are not subject to the limitations set forth in this Section 6.3.

6.4 **Third Party Claims**.

(a) Promptly after receipt by an Indemnified Party of notice of the assertion of a claim by any third party (a "***Third Party Claim***") that may give rise to an Indemnity Claim against an Indemnifying Party under this Section 6, the Indemnified Party will promptly give written notice to the Indemnifying Party; provided, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party will relieve the Indemnifying Party from any obligation under this Section 6, except to the extent such delay actually and materially prejudices the Indemnifying Party. In the event of a claim by a Parent Indemnified Person all actions to be taken by, and notices to, an Indemnifying Party under this Section 6 (except

provisions relating to an obligation to make or a right to receive any payments) shall be taken by, and made to, the Sellers' Representative.

(b) The Indemnifying Party will have the right to defend the Indemnified Party against the Third Party Claim with counsel of its choice reasonably satisfactory to the Indemnified Party so long as (a) the Indemnifying Party gives written notice to the Indemnified Party within fifteen (15) calendar days after the Indemnifying Party has received notice of the Third Party Claim from the Indemnified Party that the Indemnifying Party will defend the Third Party Claim, (b) the Indemnifying Party provides the Indemnified Party with evidence reasonably acceptable to the Indemnified Party that the Indemnifying Party will have adequate financial resources to defend against the Third Party Claim, (c) the Third Party Claim involves only money damages and does not seek an injunction or other equitable relief against the Indemnified Party, (d) the Indemnified Party has not been advised by counsel that an actual or potential conflict exists between the Indemnified Party and the Indemnifying Party in connection with the defense of the Third Party Claim, (e) the Third Party Claim does not relate to or otherwise arise in connection with Taxes or any criminal or regulatory enforcement Action, (f) settlement of an adverse judgment with respect to or the Indemnifying Party's conduct of the defense of the Third Party Claim is not, in the good faith judgment of the Indemnified Party, likely to be adverse to the Indemnified Party's reputation or continuing business interests (including its relationships with current or potential customers, suppliers or other parties material to the conduct of its business) and (g) the Indemnifying Party conducts the defense of the Third Party Claim actively and diligently. The Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third Party Claim; provided, that the Indemnifying Party will pay the reasonable, out of pocket fees and expenses of separate co-counsel retained by the Indemnified Party that are incurred prior to the Indemnifying Party's assumption of control of the defense of the Third Party Claim.

(c) The Indemnifying Party will not consent to the entry of any judgment or enter into any compromise or settlement with respect to the Third Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed) unless such judgment, compromise or settlement (a) provides for the payment by the Indemnifying Party of money as sole relief for the claimant, (b) results in the full and general release of the Parent Indemnified Persons or Seller Indemnified Persons, as applicable, from all liabilities arising or relating to, or in connection with, the Third Party Claim and (c) involves no finding or admission of any violation of legal requirements or the rights of any Person and no effect on any other claims that may be made against the Indemnified Party.

(d) If the Indemnifying Party does not deliver the notice contemplated by clause (a), or the evidence contemplated by clause (b), of Section 6.4(b) within fifteen (15) calendar days after the Indemnifying Party has received notice of the Third Party Claim from the Indemnified Party, or otherwise at any time fails to conduct the defense of the Third Party Claim actively and diligently, the Indemnified Party may defend, and may consent to the entry of any judgment or enter into any compromise or settlement with respect to, the Third Party Claim in any manner it may deem appropriate; provided, that the Indemnifying Party will not be bound by the entry of any such judgment consented to, or any such compromise or settlement effected, without its prior written consent (which consent will not be unreasonably withheld, conditioned or delayed). If such notice and evidence is given on a timely basis and the Indemnifying Party conducts the defense of the Third Party Claim actively and diligently but any of the other conditions in Section 6.4(b) is or becomes unsatisfied, the Indemnified Party may defend, and may consent to the entry of any judgment or enter into any compromise or settlement with respect to, the Third Party Claim; provided, that the Indemnifying Party will not be bound by the entry of any such judgment consented to, or any such compromise or settlement effected, without its prior written consent (which consent will not be unreasonably withheld, conditioned or delayed). In the event that the Indemnified Party conducts the defense of the Third Party Claim pursuant to this Section 6.4(d), the Indemnifying Party will remain responsible for any and all Losses that the Indemnified Party may incur or suffer resulting from, arising out of, relating to, in the nature of or caused by the Third Party Claim to the fullest extent provided in this Section 6.

(e) Parent and each of the Principal Sellers, each in its capacity as an Indemnifying Party, hereby consents to the non-exclusive jurisdiction of any court in which any Third Party Claim may brought against any Indemnified Party for purposes of any claim which such Indemnified Party may have against such Indemnifying Party pursuant to this Agreement in connection with such Third Party Claim.

6.5 **Limitations on Liability**.

(a) The obligations hereunder of the Principal Sellers, on the one hand, and Parent, on the other hand, are independent of the obligations of the other hereunder and shall not be subject to any right of offset, counterclaim or deduction.

(b) Upon making any payment to an Indemnified Party for any indemnification claim pursuant to this Section 6, the Indemnifying Party shall be subrogated, to the extent of such payment, to any rights which the Indemnified Party may have against any third parties with respect to the subject matter underlying such indemnification claim and the Indemnified Party shall assign any such rights to the Indemnifying Party, provided that such subrogation could not reasonably be expected to have an adverse effect on the business, affairs, customer or supplier relationships or prospects of the business of Parent and/or the Surviving Corporation. Notwithstanding the foregoing, an Indemnifying Party's right to seek coverage from any subrogation with respect to insurance carriers shall not be subject to the proviso in the immediately preceding sentence.

(c) For purposes of determining the amount of any Losses, such amount shall be reduced, without duplication, by (a) the amount of any insurance proceeds (collectively, "***Insurance Benefits***") received in cash in respect of the Losses (net of (i) any deductible amounts and (ii) the net present value of any reasonably probable increase in insurance premiums or other charges paid or to be paid resulting from such Losses and all costs and expenses incurred in recovering such proceeds from insurers), and the Indemnified Party agrees to use commercially reasonable efforts to seek such Insurance Benefits to the extent applicable and (b) any indemnification, contribution or other similar payment actually recovered by the Indemnified Party from any third party with respect thereto.

(d) In calculating any Loss there shall be deducted any reduction in Taxes payable or any Tax refund actually realized or received by the applicable Indemnified Party as a result of the recognition of such Loss in the tax year of the Loss or the succeeding taxable year, which Tax benefit shall be calculated on a with and without basis (i.e., with and without recognition of such Loss), which Tax benefits shall be reduced to take into account any Tax cost actually incurred by the Indemnified Party as a result of the receipt of indemnity payments hereunder. Any such amounts or benefits received by an Indemnified Party with respect to any Indemnity Claim after it has received an indemnity payment hereunder shall be promptly paid over to the Indemnifying Party; provided that the Indemnified Party shall not be obligated to pay over any such amount or benefit in excess of the amount paid by the Indemnifying Party to the Indemnified Party with respect to such claim.

(e) Except with respect to claims based upon fraud or intentional misrepresentation and except for remedies that cannot be waived as a matter of legal requirements and injunctive and provisional relief, if the Closing occurs, this Section 6 shall be the sole and exclusive remedy for breach of, or inaccuracy in, any representation, warranty, or covenant contained herein, or otherwise in respect of the Contemplated Transactions or any claim made against the Indemnifying Party that would otherwise be a breach of a representation or warranty of the Company in this Agreement.

(f) No parties to this Agreement shall have any liability to any of the other parties to this Agreement (including under this Section 6) for any Losses that constitute special, exemplary, punitive or consequential damages (including loss of profits or diminution in value), except to the extent such Losses (i) result from an award of damages in a Third Party Claim, (ii) were probable or reasonably foreseeable and are a direct result of the related breach or alleged breach of this Agreement, or (iii) arise out of or are related to a Party's fraud or intentional misrepresentation. Notwithstanding anything to the contrary in this Section 6.5(f) to the contrary, nothing herein shall apply to the Sellers' Representative's rights to indemnification from the Sellers pursuant to Section 4.19(c).

6.6 **Tax Treatment of Indemnity Payments**. Any payment made pursuant to this Section 6 shall be treated as an adjustment to the Merger Consideration for Tax purposes.

Section 7. MISCELLANEOUS PROVISIONS

7.1 **Amendment**. This Agreement may be amended with the approval of the respective boards of directors of the Company, Merger Sub, Merger Sub 2 and Parent at any time (whether before or after obtaining the Required Company Stockholder Vote); *provided*, *however*, that after any such approval of this Agreement by a Party's stockholders, no amendment shall be made which by Law requires further approval of such stockholders without the further approval of such stockholders. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Company, Merger Sub, Merger Sub 2 and Parent. No amendment to this Agreement affecting the rights of the Sellers' Representative shall be made without the approval of the Sellers' Representative.

7.2 **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.

7.3 **Entire Agreement; Counterparts; Exchanges by Electronic Transmission**. This Agreement, the Company Disclosure Schedule, the Parent Disclosure Schedule and the other agreements referred to in this Agreement 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.

7.4 **Applicable Law; Jurisdiction**. 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. In any action or proceeding between any of the Parties arising out of or relating to this Agreement or any of the Contemplated Transactions, each of the Parties: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the United States District Court for the District of Delaware or, to the extent that neither of the foregoing courts has jurisdiction, the Superior Court of the State of Delaware; (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 7.4; (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any Party; (e) agrees that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 7.7 of this Agreement; and (f) irrevocably and unconditionally waives the right to trial by jury.

7.5 **Attorneys' Fees**. In any action at law or suit in equity to enforce this Agreement or the rights of any of the Parties, the prevailing Party in such action or suit (as determined by a court of competent jurisdiction) shall be entitled to recover its reasonable out-of-pocket attorneys' fees and all other reasonable costs and expenses incurred in such action or suit.

7.6 **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 the Company's rights or obligations hereunder may be assigned or delegated by the Company without the prior written consent of Parent, and any attempted assignment or delegation of this Agreement or any of such rights or obligations by the Company without Parent's prior written consent shall be void and of no effect. Parent, Merger Sub and Merger Sub 2 can freely assign their obligations under this Agreement to an Affiliate without requiring any consent from the Company and/or the Principal Sellers.

7.7 **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. New York time, otherwise on the next succeeding Business Day, in each case to the intended recipient as set forth below:

if to Parent, Merger Sub or Merger Sub 2:

Portage Biotech Inc.

c/o Portage Development Services
61 Wilton Road, 3rd floor penthouse

Westport, CT 06880

Attention: Ian B. Walters, MD
Email: Ian@portagebiotech.com

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

McDermott Will & Emery LLP
One Vanderbilt Avenue
New York, NY 10017-3852
Attention: Robert Cohen and Eric Klee
Email: RCohen@mwe.com; EKlee@mwe.com

if to the Company:

Tarus Therapeutics, Inc.
30 Rockefeller Plaza
26th Floor
New York, NY 10112

Attention: Peter Molloy
Email: pmolloy@tarustx.com

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

Haynes and Boone, LLP
1050 Seventeenth Street
Suite 1800
Denver, CO 80265
Attention: Daniel P. Malone and Jason K. Zachary
Email: dan.malone@haynesboone.com;
jason.zachary@haynesboone.com

if to the Sellers' Representative:

Shareholder Representative Services LLC
950 17th Street, Suite 1400
Denver, CO 80202
Attention: Managing Director
Email: deals@srsacquiom.com
Facsimile: (303) 623-0294

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

Haynes and Boone, LLP
1050 17th Street, Suite 1800
Denver, Colorado 80265
Attention: Daniel P. Malone and Jason K. Zachary
Email: Dan.Malone@haynesboone.com;
Jason.zachary@haynesboone.com

7.8 **Cooperation**. Each Party agrees 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.

7.9 **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 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. In the event such court does not exercise the power granted to it in the prior sentence, the Parties agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.

7.10 **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, even if available, would not be an adequate 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 hereunder to consummate 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.

7.11 **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 4.5) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7.12 **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 therefore and all rules, regulations, and statutory instruments issued or related to such legislations.

(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) Each of "delivered" or "made available" means, with respect to any documentation, that prior to 11:59 p.m. (New York time) on the date that is one day prior to the date of this Agreement (i) a copy of such material has been posted to and made available by a Party to the other Party and its Representatives in the electronic data room maintained by such disclosing Party or (ii) 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.

(i) Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall upon a Saturday, Sunday, or any date on which banks in New York, NY are authorized or obligated by Law to be closed, the Party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a regular 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.

PORTAGE BIOTECH INC.

By: /s/ Dr. Ian Walters
Name: Dr. Ian Walters.
Title: Chief Executive Officer

PORTAGE MERGER SUB 1, INC.

By: /s/ Allan Shaw
Name: Allan Shaw
Title: Secretary

PORTAGE MERGER SUB 2, LLC

By: /s/ Steven Mintz
Name: Steven Mintz
Title: Authorized Person

TARUS THERAPEUTICS, INC.

By: /s/ Dr. Sushant Kumar
Name: Dr. Sushant Kumar
Title: Chief Executive Officer

/s/ Dr. Sushant Kumar
Name: Dr. Sushant Kumar

/s/ Peter Molloy
Name: Peter Molloy

SHAREHOLDER REPRESENTATIVE SERVICES LLC,
solely in its capacity as the Sellers' Representative

By: /s/ Sam Riffe

Name: Sam Riffe
Title Managing Director

[***Signature Page to Merger Agreement***]

EXHIBIT A

CERTAIN DEFINITIONS

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

"***60-day VWAP***" means, as of any date, the volume weighted average price per share of the Parent Shares on the NASDAQ Stock Exchange or any successor stock exchange from 9:30 a.m. (New York City time) on the Trading Day that is sixty (60) Trading Days preceding such date to 4:00 p.m. (New York City time) on the last Trading Day immediately preceding such date. The 60-day VWAP calculation will (i) use the daily close price and daily volume as reported on Yahoo Finance, and (ii) be calculated as follows: Daily Close X Daily Volume = Daily Weighted Volume with Total Daily Weighted Volume (60 days) / Total Daily Volume (60 days) , *except* with respect to the calculation of daily volume for June 24, 2022, for which the input to the 60-day VWAP calculation will be calculated by averaging the respective daily volume from each of June 23, 2022 and June 27, 2022.

"***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 and Reorganization to which this Exhibit A is attached, as it may be amended from time to time.

"***Business***" means the investigation, development, manufacturing, commercialization, exploitation, and licensing of agents that modulate the adenosine pathway for the treatment of human disease.

"***Business Day***" means any day other than a Saturday, Sunday or other day on which banks in New York, NY are authorized or obligated by Law to be closed.

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

"***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 Capital Stock***" means the Company Common Stock.

"***Company Common Stock***" means the Common Stock, $0.0001 par value per share, of the Company.

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

"***Company Equity Plan***" means the Equity Incentive Plan (2020) of the Company.

"***Company Fundamental Representations***" means the representations and warranties of the Company set forth in Sections 2.1 (Due Organization; No Subsidiaries), 2.3 (Authority; Binding Nature of Agreement), 2.4 (Vote Required), 2.6 (Capitalization), 2.12 Intellectual Property, 2.16 Tax Matters, 2.17 Employee and Labor Matters; Benefit Plans, 2.18 Environmental Matters, and 2.20 (No Financial Advisors).

"***Company IP***" means all Intellectual Property Rights that are owned 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; *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) general business or economic conditions affecting the industry in which the Company operates, (b) acts of war, armed hostilities or terrorism, (c) changes in financial, banking or securities markets, (d) any change in, or any compliance with or action taken for the purpose of complying with, any Law or IFRS (or interpretations of any Law or IFRS) or (e) resulting from the taking of any action required to be taken by this Agreement; except in each case with respect to clauses (a) through (c), to the extent disproportionately affecting the Company, taken as a whole, relative to other similarly situated companies in the industries in which the Company operates.

"***Company Options***" means options or other rights to purchase Company Common Stock under the Company Equity Plan.

"***Company Products***" means all four adenosine compounds plus any backup compounds included in the License Agreement, dated as of October 29, 2019, by and between the Company and Impetis Biosciences Limited.

"***Company Stockholder Matters***" means (i) adopting and approving this Agreement and the Contemplated Transactions, (ii) acknowledging that the approval given thereby is irrevocable and that 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) acknowledging that by its approval of the First Merger it is not entitled to appraisal rights with respect to its shares in connection with the First Merger and thereby waives any rights to receive payment of the fair value of its capital stock under the DGCL.

"***Company Unaudited Interim Balance Sheet***" means the unaudited consolidated balance sheet of the Company for the period ended March 31, 2022 provided to Parent prior to the date of this Agreement.

"***Confidentiality Agreement***" means the Confidentiality Agreement, dated as of January 14th, 2022, between the Company and Parent.

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

"***Contemplated Transactions***" means the Mergers and the other transactions and actions contemplated by this Agreement.

"***Contract***" means, with respect to any Person, any 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.

"***DLLCA***" means the Limited Liability Company Act of the State of Delaware.

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

"***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, option, 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, reorganization, moratorium or other similar Laws; 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, or other enterprise, organization or entity, and each of its successors.

"***Environmental Law***" means any federal, state, local or foreign 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.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Governmental Authorization***" means any: (a) permit, license, certificate, franchise, permission, variance, exception, 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, foreign 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) 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 by-products.

"***IFRS***" means the accounting principles and practices set forth by the International Accounting Standards Board in effect from time to time internationally applied consistently throughout the period involved.

"***Indemnified Party***" means, with respect to any Indemnity Claim, the Parent Indemnified Person or the Seller Indemnified Person under Section 6.1 or 6.2, as the case may be, asserting such claim under Section 6.1(a) or 6.2(a), as the case may be.

"***Indemnifying Party***" means, with respect to any Indemnity Claim, the party against whom such claim is asserted.

"***Indemnity Claim***" means a claim for indemnity under Section 6.1(a) or 6.2(a), as the case may be.

"***Intellectual Property Rights***" means and includes all past, present, and future rights of the following types: (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, 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.

"***iOx Option Plan***" means the iOx Therapeutics Limited Stock Option Plan.

"***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. For purposes of "Knowledge" of the Company, "Knowledge" shall mean the actual knowledge (without inquiry) of Sushant Kumar, Peter Molloy, Desa Rae Stanton-Pastore, Kasim Mookhtiar, Brian Dowd and Jill Sanchez. For purposes of "Knowledge" of Parent or Merger Sub, "Knowledge" shall mean the actual knowledge (without inquiry) of Ian Walters, Robert Kramer, Brian Wiley and Allan Shaw.

"***Law***" means any federal, state, national, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement 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, 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.

"***Merger Sub Board***" means the board of directors of Merger Sub.

"***Merger Sub 2 Board***" means the board of directors of Merger Sub 2.

"***Nasdaq***" means the Nasdaq Stock Market, including the Nasdaq Capital Market or such other Nasdaq market on which Parent Shares are then listed.

"***Net Sales***" means the gross amounts actually received by Parent, its Affiliates or its sublicensees for the sale of Company Products which are royalty bearing products for use in the field to third parties that are not licensees or sublicensees of the selling party (unless such licensee or sublicensee is the end user of such royalty bearing product), less the following amounts: transportation charges, commissions, rebates, retroactive price reductions, discounts, credits, allowances (including, without limitation, charge backs from wholesalers), adjustments, insurance, and sales, VAT, use and other taxes based on sales prices, but not including taxes assessed on income derived from such sales.

"***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, including any conduct, practice or action taken or omitted to be taken with respect to, or as a result of, COVID-19.

"***Organizational Documents***" means, with respect to any Person (other than an individual), (a) the memorandum and articles of association, certificate or articles of association or incorporation or organization or limited partnership or limited liability company, 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 Board***" means the board of directors of Parent.

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

"***Parent Fundamental Representations***" means the representations and warranties of Parent, Merger Sub and Merger Sub 2 set forth in Sections 3.1 (Due Organization), 3.3 (Authority; Binding Nature of Agreement), 3.5 (Capitalization), 3.6 (No Financial Advisors) and 3.7 (Valid Issuance).

"***Parent IP***" means all Intellectual Property Rights that are owned or purported to be owned 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; *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) general business or economic conditions affecting the industry in which Parent operates, (b) acts of war, armed hostilities or terrorism, (c) changes in financial, banking or securities markets, (d) the taking of any action required to be taken by this Agreement, (e) any change in the share price or trading volume of Parent Shares (it being understood, however, that any Effect causing or contributing to any change in share price or trading volume of Parent Shares may be taken into account in determining whether a Parent Material Adverse Effect has occurred, unless such Effects are otherwise excepted from this definition), (f) the failure of Parent to meet internal or analysts' expectations or projections or the results of operations of Parent; (g) any clinical trial programs or studies, including any adverse data, event or outcome arising out of or related to any such programs or studies, (h) any change in, or any compliance with or action taken for the purpose of complying with, any Law or IFRS (or interpretations of any Law or IFRS), (i) resulting from the announcement of this Agreement or the pendency of the Contemplated Transactions, or (j) resulting from the taking of any action required to be taken by this Agreement, except in each case with respect to clauses (a) through (c), to the extent disproportionately affecting Parent relative to other similarly situated companies in the industries in which Parent operates.

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

"***Parent Share Plan***" means, as amended, the 2021 Equity Incentive Plan of Parent.

"***Parent Shares***" means the Ordinary Shares, no par value per share, of Parent.

"***Party***" or "***Parties***" means the Company, Merger Sub, Merger Sub 2 and Parent.

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

"***Person***" means any individual, Entity or Governmental Body.

"***Phase 2 Clinical Trial***" means the first subsequent clinical trial to enroll a patient, for any Company Product, beyond the initial study, that is listed on clinicaltrials.gov as a Phase 2 or later study.

"***Post-Closing Tax Period***" means any Tax period (or the portion of a Straddle Period) beginning after the Closing Date.

"***Pre-Closing Tax Period***" means any Tax period (or the portion of a Straddle Period) ending on or before the Closing Date.

"***Principal Sellers***" means Sushant Kumar and Peter Molloy.

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

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

"***Restricted Territory***" means (a) anywhere in the world, but if such area is determined by judicial action to be too broad, then it means (b) North America, but if such area is determined by judicial action to be too broad, then it means (c) any country in which the Company or any of its Subsidiaries engaged in Business prior to the Closing Date, but if such area is determined by judicial action to be too broad, then it means (d) any state within the United States of America in which the Company or any of its Subsidiaries engaged in Business prior to the Closing Date.

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

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

"***Sellers***" means stockholders of the Company, as set forth on Schedule 1.5(a)(ii).

An entity shall be deemed to be a "***Subsidiary***" of a Person if such Person directly or indirectly owns or purports to own, beneficially or of record, (a) an amount of voting securities or other interests in such entity 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 in such Entity.

"***Straddle Period***" means any Tax period beginning on or before and ending after the Closing Date.

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

"***Tax***" means any federal, state, local, foreign or other tax, including any income, capital gain, gross receipts, capital stock, profits, transfer, estimated, registration, stamp, premium, escheat, unclaimed property, customs duty, ad valorem, occupancy, occupation, alternative, add-on, windfall profits, value added, severance, property, business, production, sales, use, license, excise, franchise, escheat, unclaimed property, employment, payroll, social security, disability, unemployment, workers' compensation, national health insurance, withholding or other taxes, duties, fees, assessments or governmental charges, surtaxes or deficiencies thereof of any kind whatsoever, however denominated, and including any fine, penalty, addition to tax or interest (and any interest in respect of such deficiencies, assessments, additions to tax, penalties and fines) imposed by a Governmental Body with respect thereto.

"***Tax Return***" means any return (including any information return or attachment), report, statement, declaration, 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 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.

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

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Accredited Investor Questionnaire	Recitals
Agreement	Preamble
Allocation Certificate	4.15
Anti-Bribery Laws	2.22
Cash Cap	4.3(b)
Cash Calculation	4.3(c)
Certificate of Merger	1.3
Closing	1.3
Closing Date	1.3
Company	Preamble
Company Disclosure Schedule	2
Company Financials	2.7(a)
Company In-bound License	2.12(d)
Company Lock-Up Agreement	Recitals
Company Out-bound License	2.12(d)
Company Outstanding Obligations	4.4
Company Permits	2.14(b)
Company Real Estate Leases	2.11
Company Signatories	Recitals
Company Stock Certificate	1.6
Company Stockholder Support Agreement	Recitals
Company Stockholder Written Consents	Recitals
Costs	4.5(a)
Dissenting Shares	1.8(a)
D&O Indemnified Parties	4.5(a)
Drug Regulatory Agency	2.14(a)
Effective Time	1.3
Exchange Agent	1.7(a)
Exchange Fund	1.7(a)
FDA	2.14(a)
FDCA	2.14(a)
First Milestone	4.2(a)
Holdback Release Date	1.9(a)
Indemnity Holdback Shares	1.9
Insurance Benefits	6.5(c)
Intended Tax Treatment	4.10(a)
Investor Agreements	2.21(b)
Liability	2.9

Losses	6.1(a)

Term	Section
Merger	Recitals
Merger Consideration	1.5(a)(ii)
Merger Sub	Preamble
Nasdaq Listing Application	4.9
Outstanding Debt	4.4
Outstanding License Obligations	4.4
Parent	Preamble
Parent Disclosure Schedule	3
Parent Indemnified Person	6.1(a)
Regulation D	Recitals
Required Company Stockholder Vote	2.4
Restricted Parties	4.6(a)
Restricted Party	4.6(a)
Restricted Period	4.6(a)
Second Milestone	4.3(b)
Seller Indemnified Person	6.1(a)
Sellers' Representative	4.19
Sensitive Data	2.12(g)
Stockholder Notice	4.1(a)
Third Party Claim	6.4(a)
Trial Enrollment	4.2
Trial Success Fee	4.2
Surviving Corporation	1.1
Waived Cash Payment	4.3(b)

EXHIBIT B

FORM OF COMPANY LOCK-UP AGREEMENT

Form of Lock-Up Agreement

[●], 2022

Portage Biotech Inc.

c/o Portage Development Services

61 Wilton Road, 3rd floor penthouse

Westport, CT 06880

Attention: Ian B. Walters, MD

Email: Ian@portagebiotech.com

Tarus Therapeutics, Inc

30 Rockefeller Plaza

26th Floor

New York, NY 10112

Attention: Peter Molloy

Email: pmolloy@tarustx.com

Ladies and Gentlemen:

The undersigned (the "Shareholder") understands that: (i) Portage Biotech Inc., a company formed under the laws of the British Virgin Islands ("Parent"), has entered into an Agreement and Plan of Merger and Reorganization, dated as of July 1, 2022, (the "Merger Agreement") by and among Parent, Portage Merger Sub 1, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Merger Sub"), Portage Merger Sub 2, LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent ("Merger Sub 2"), Tarus Therapeutics, Inc., a Delaware corporation (the "Company") and and Shareholder Representative Services LLC, a Colorado limited liability company, solely in their capacity as the sellers' representative (the "Sellers' Representative"), pursuant to which Merger Sub will be merged with and into the Company (the "First Merger") and the separate corporate existence of Merger Sub will cease and the Company will continue as the surviving corporation, following which the Company will be merged with and into Merger Sub 2 (the "Second Merger") and the separate corporate existence of the Company will cease and Merger Sub 2 will continue as the surviving company; and (ii) in connection with the First Merger, the Shareholder will receive ordinary shares, no par value per share, of Parent ("Parent Shares"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Merger Agreement.

As a material inducement to the willingness of each of Parent, Merger Sub, Merger Sub 2 and the Company to enter in to the Merger Agreement, and for other good and valuable consideration, the Shareholder hereby agrees that, for a period of six (6) months after the Effective Time (the "Restricted Period"), it will not, directly or indirectly, subject to the exceptions set forth in this letter agreement: offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, pledge, transfer, assign, or otherwise dispose of (or enter into any transaction that is designed to, or could reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Shareholder or any affiliate of the Shareholder or any person in privity with the Shareholder or any affiliate of the Shareholder) or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to any Parent Shares, or any securities convertible into, or exercisable or exchangeable for, Parent Shares, (collectively, the "Shareholder's Shares"), or, publicly announce an intention to effect any such transaction; provided, however, that notwithstanding the foregoing, restrictions of this letter shall not prohibit such Shareholder from transfers or dispositions (a) as charitable gifts or donations, (b) to any trust or estate planning vehicle for the direct or indirect benefit of Shareholder or the immediate family of the Shareholder, (c) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediately family of the Shareholder, (d) to limited partners, members, or securityholders of the Shareholder, (e) to the Shareholder's affiliates or to any investment fund or other entity controlled (directly or indirectly) or managed by the Shareholder, (f) that occur by operation of law pursuant to a qualified domestic relations order or in connection with a divorce settlement, or (g) not involving a change in beneficial ownership, (h) dispositions to any member of the immediate family of the Shareholder or any trust for the direct or indirect benefit of the Shareholder or the immediate family of the Shareholder in a transaction not involving a disposition for value, (i) dispositions of pursuant to a bona fide tender offer for shares of Parent's capital stock, merger, consolidation or other similar transaction made to all holders of Parent's securities involving a change of control of Parent (including without limitation, the entering into of any lock-up, voting or similar agreement pursuant to which the Shareholder may agree to transfer, sell, tender or otherwise dispose of shares of Parent securities in connection with such transaction) that has been approved by the Board of Directors of Parent; provided, that, in the event that such change of control transaction is not consummated, this clause (i) shall not be applicable and the Shareholder's shares and other securities shall remain subject to the restrictions contained in this letter agreement, (j) transactions to satisfy any U.S. federal, state, or local income tax obligations of such Shareholder (or its direct or indirect owners) arising from a change in the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or the U.S. Treasury Regulations promulgated thereunder (the "Regulations") after the date on which the Merger Agreement was executed by the parties, and such change prevents the Merger from qualifying as a "reorganization" pursuant to Section 368 of the Code (and the Merger does not qualify for similar tax-free treatment pursuant to any successor or other provision of the Code or Regulations taking into account such changes), in each case, solely to the extent necessary to cover any tax liability as a result of the transaction and (k) pursuant to that certain assignment and assumption agreement dated the date hereof; provided, in each case of clauses (a) through (h) and clause (k), that any such transferee agrees in writing to the same restrictions applicable to the Shareholder in this letter and either the Shareholder or the transferee provides Parent with a copy of such agreement promptly upon consummation of any such transfer); provided, further, that in each case, except clause (k), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than filings made in respect of involuntary transfers or a filing of a Form 5 made after the expiration of the Restricted Period) and any such transfer or distribution shall not involve a disposition for value. For purposes of this letter agreement, "immediate family" shall mean any relationship by blood, marriage or adoption not more remote than first cousin. For the avoidance of doubt, in no event shall the terms of this Lock-Up Agreement apply to any securities of Parent purchased in the public market following the Effective Time, in any public or private capital raising transactions of Parent following the Effective Time, or otherwise to any other securities of Parent. In addition, for the avoidance of any doubt, each Shareholder shall retain all of its rights as a stockholder of Parent during the Restricted Period, including the right to vote, and to receive any dividends and distributions in respect of, any Parent Shares (provided that additional shares received as a dividend shall be subject to the restrictions contained in this letter agreement).

Any attempted transfer in violation of this letter agreement will be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the transfer restrictions set forth in this letter agreement, and will not be recorded on the stock transfer books of Parent. In order to ensure compliance with the restrictions referred to herein, the Shareholder agrees that Parent may issue appropriate "stop transfer" certificates or instructions. Parent may cause the

legend set forth below, or a legend substantially equivalent thereto, to be placed upon any certificate(s) or other documents or instruments evidencing ownership of the Shareholder's Shares:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, DATED AS OF JULY 1, 2022, BY AND BETWEEN THE COMPANY AND THE SHAREHOLDER NAMED THEREIN. A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.

The Shareholder hereby represents and warrants that the Shareholder has full power and authority to enter into this letter agreement. All authority conferred or agreed to be conferred and any obligations of the Shareholder under this letter agreement will be binding upon the successors, assigns, heirs or personal representatives of the Shareholder.

The Shareholder further understands that this letter agreement is irrevocable and is binding upon the Shareholder's heirs, legal representatives, successors and assigns.

This letter agreement and any claim, controversy or dispute arising under or related to this letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any laws, rules or provisions that would cause the application of the laws of any other jurisdiction other than the State of Delaware.

This letter agreement may be executed by electronic (i.e., PDF) transmission, which is deemed an original.

SHAREHOLDER:

_____

Name:

Form of Lock-Up Agreement

[●], 2022

Portage Biotech Inc.

c/o Portage Development Services

61 Wilton Road, 3rd floor penthouse

Westport, CT 06880

Attention: Ian B. Walters, MD

Email: Ian@portagebiotech.com

Tarus Therapeutics, Inc

30 Rockefeller Plaza

26th Floor

New York, NY 10112

Attention: Peter Molloy

Email: pmolloy@tarustx.com

Ladies and Gentlemen:

The undersigned (the "Shareholder") understands that: (i) Portage Biotech Inc., a company formed under the laws of the British Virgin Islands ("Parent"), has entered into an Agreement and Plan of Merger and Reorganization, dated as of July 1, 2022, (the "Merger Agreement") by and among Parent, Portage Merger Sub 1, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Merger Sub"), Portage Merger Sub 2, LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent ("Merger Sub 2"), Tarus Therapeutics, Inc., a Delaware corporation (the "Company") and and Shareholder Representative Services LLC, a Colorado limited liability company, solely in their capacity as the sellers' representative (the "Sellers' Representative"), pursuant to which Merger Sub will be merged with and into the Company (the "First Merger") and the separate corporate existence of Merger Sub will cease and the Company will continue as the surviving corporation, following which the Company will be merged with and into Merger Sub 2 (the "Second Merger") and the separate corporate existence of the Company will cease and Merger Sub 2 will continue as the surviving company; and (ii) in connection with the First Merger, the Shareholder will receive ordinary shares, no par value per share, of Parent ("Parent Shares"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Merger Agreement.

As a material inducement to the willingness of each of Parent, Merger Sub, Merger Sub 2 and the Company to enter in to the Merger Agreement, and for other good and valuable consideration, the Shareholder hereby agrees that, for a period of twelve (12) months after the Effective Time (the "Restricted Period"), it will not, directly or indirectly, subject to the exceptions set forth in this letter agreement: offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, pledge, transfer, assign, or otherwise dispose of (or enter into any transaction that is designed to, or could reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Shareholder or any affiliate of the Shareholder or any person in privity with the Shareholder or any affiliate of the Shareholder) or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to any Parent Shares, or any securities convertible into, or exercisable or exchangeable for, Parent Shares, (collectively, the "Shareholder's Shares"), or, publicly announce an intention to effect any such transaction; provided, however, that notwithstanding the foregoing, restrictions of this letter shall not prohibit such Shareholder from transfers or dispositions (a) as charitable gifts or donations, (b) to any trust or estate planning vehicle for the direct or indirect benefit of Shareholder or the immediate family of the Shareholder, (c) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediately family of the Shareholder, (d) to limited partners, members, or securityholders of the Shareholder, (e) to the Shareholder's affiliates or to any investment fund or other entity controlled (directly or indirectly) or managed by the Shareholder, (f) that occur by operation of law pursuant to a qualified domestic relations order or in connection with a divorce settlement, or (g) not involving a change in beneficial ownership, (h) dispositions to any member of the immediate family of the Shareholder or any trust for the direct or indirect benefit of the Shareholder or the immediate family of the Shareholder in a transaction not involving a disposition for value, (i) dispositions of pursuant to a bona fide tender offer for shares of Parent's capital stock, merger, consolidation or other similar transaction made to all holders of Parent's securities involving a change of control of Parent (including without limitation, the entering into of any lock-up, voting or similar agreement pursuant to which the Shareholder may agree to transfer, sell, tender or otherwise dispose of shares of Parent securities in connection with such transaction) that has been approved by the Board of Directors of Parent; provided, that, in the event that such change of control transaction is not consummated, this clause (i) shall not be applicable and the Shareholder's shares and other securities shall remain subject to the restrictions contained in this letter agreement, (j) transactions to satisfy any U.S. federal, state, or local income tax obligations of such Shareholder (or its direct or indirect owners) arising from a change in the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or the U.S. Treasury Regulations promulgated thereunder (the "Regulations") after the date on which the Merger Agreement was executed by the parties, and such change prevents the Merger from qualifying as a "reorganization" pursuant to Section 368 of the Code (and the Merger does not

qualify for similar tax-free treatment pursuant to any successor or other provision of the Code or Regulations taking into account such changes), in each case, solely to the extent necessary to cover any tax liability as a result of the transaction and (k) pursuant to that certain assignment and assumption agreement dated the date hereof; provided, in each case of clauses (a) through (h) and clause (k), that any such transferee agrees in writing to the same restrictions applicable to the Shareholder in this letter and either the Shareholder or the transferee provides Parent with a copy of such agreement promptly upon consummation of any such transfer); provided, further, that in each case, except clause (k), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than filings made in respect of involuntary transfers or a filing of a Form 5 made after the expiration of the Restricted Period) and any such transfer or distribution shall not involve a disposition for value. For purposes of this letter agreement, "immediate family" shall mean any relationship by blood, marriage or adoption not more remote than first cousin. For the avoidance of doubt, in no event shall the terms of this Lock-Up Agreement apply to any securities of Parent purchased in the public market following the Effective Time, in any public or private capital raising transactions of Parent following the Effective Time, or otherwise to any other securities of Parent. In addition, for the avoidance of any doubt, each Shareholder shall retain all of its rights as a stockholder of Parent during the Restricted Period, including the right to vote, and to receive any dividends and distributions in respect of, any Parent Shares (provided that additional shares received as a dividend shall be subject to the restrictions contained in this letter agreement).

The Shareholder additionally agrees that, during the three-month period following the Restricted Period (the "Dribble Out Period"), such Shareholder will not sell more than 10% of the average trading volume of Parent Shares for the rolling three month period prior to the date on which the Shareholder executes a trade of Parent Shares without the prior written consent of Parent (which Parent shall be permitted to withhold at its sole discretion).

Any attempted transfer in violation of this letter agreement will be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the transfer restrictions set forth in this letter agreement, and will not be recorded on the stock transfer books of Parent. In order to ensure compliance with the restrictions referred to herein, the Shareholder agrees that Parent may issue appropriate "stop transfer" certificates or instructions. Parent may cause the legend set forth below, or a legend substantially equivalent thereto, to be placed upon any certificate(s) or other documents or instruments evidencing ownership of the Shareholder's Shares:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, DATED AS OF JULY 1, 2022, BY AND BETWEEN THE COMPANY AND THE SHAREHOLDER NAMED THEREIN. A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.

The Shareholder hereby represents and warrants that the Shareholder has full power and authority to enter into this letter agreement. All authority conferred or agreed to be conferred and any obligations of the Shareholder under this letter agreement will be binding upon the successors, assigns, heirs or personal representatives of the Shareholder.

The Shareholder further understands that this letter agreement is irrevocable and is binding upon the Shareholder's heirs, legal representatives, successors and assigns.

This letter agreement and any claim, controversy or dispute arising under or related to this letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any laws, rules or provisions that would cause the application of the laws of any other jurisdiction other than the State of Delaware.

This letter agreement may be executed by electronic (i.e., PDF) transmission, which is deemed an original.

SHAREHOLDER:

_____

Name:

EXHIBIT C

FORM OF ACCREDITED INVESTOR QUESTIONNAIRE

PORTAGE BIOTECH INC. (THE "COMPANY")

ACCREDITED INVESTOR QUESTIONNAIRE

INSTRUCTIONS FOR COMPLETING QUESTIONNAIRE

The undersigned understands that this Questionnaire is intended to enable the Company to discharge its responsibilities under an exemption from registration under the U.S. Securities Act of 1933 (the "Securities Act") and thus the Company and its advisors will rely upon the information contained herein. Accordingly, the undersigned represents as follows:

(i) The information contained herein is complete and accurate and may be relied upon by the Company and its advisors; and

(ii) The undersigned will notify the Company immediately of any change in any such information occurring prior to the acceptance or rejection of the subscription.

The undersigned also understands and agrees that, although the Company will use reasonable efforts to keep the information provided in the answers to this questionnaire confidential, the Company may present this questionnaire and the information provided in it by the prospective investor to such parties as the Company deems advisable if called upon to establish the availability under any federal or state securities laws of an exemption from registration or if the contents hereof are relevant to any issue in any action, suit or proceeding to which the Company is a party or by which it is or may be bound.

THE UNDERSIGNED REALIZES THAT THIS QUESTIONNAIRE DOES NOT CONSTITUTE AN OFFER BY THE COMPANY TO SELL ANY SECURITIES, BUT IS A REQUEST FOR INFORMATION.

A SEPARATE QUESTIONNAIRE MUST BE COMPLETED FOR EACH EXPECTED CO-OWNER OF SECURITIES, EXCEPT THAT SPOUSES AND SPOUSAL EQUIVALENTS WHO ARE JOINTLY SUBSCRIBING SHOULD JOINTLY COMPLETE THIS QUESTIONNAIRE.

(Please Print or Type)

I. BIOGRAPHICAL INFORMATION *(If spouses or spousal equivalents are jointly subscribing, they should provide information for both on this Questionnaire, but all other joint subscribers should complete individual Questionnaires.)*

A. Name: _____ Birthdate _____

(Print)

Spouse's (or spousal equivalent's)

Name: _____ Birthdate_____

(Print)

B. Address and telephone number of the undersigned's principal residence:

_____

_____

C. Country of Citizenship: _____

D. Employer or business association and position: _____

E. Business address and telephone number: _____

_____

II. ACCREDITED INVESTOR STATUS

The subscribed is an accredited investor as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act because: *(Check all boxes below which correctly describe you.)*

☐ The subscriber is a natural person whose individual net worth, or joint net worth[1] with his or her spouse or spousal equivalent[2], at the time of subscription exceeds $1,000,000 (excluding the value of the subscriber's primary residence).

☐ The subscriber is natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with his or her spouse or spousal equivalent in excess of $300,000 in each of the two most recent years, and has a reasonable expectation of reaching the same income level in the current year.

☐ The subscriber is a director, executive officer,[3] general partner or (if the Company is a limited liability company) manager of the Company or, if the Company is partnership or a limited liability company, a director, executive officer, general partner or (if the general partner or manager of the Company is a limited liability company) manager of the Company's general partner or manager.

☐ The subscriber is an investment adviser relying on the exemption from registering with the U.S. Securities and Exchange Commission under Section 203(l) or (m) of the Investment Advisers Act of 1940.

☐ The subscriber is a natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the U.S. Securities and Exchange Commission has designated as qualifying an individual for accredited investor status.[4]

☐ The subscriber is a natural person who is either (i) an executive officer, trustee, general partner, advisory board member, or person serving in a similar capacity for the Company or an Affiliated Management Person of the Company (i.e., an individual or entity that manages the investment activities of the Company) or (ii) an employee of the Company or an Affiliated Management Person (other than an employee performing solely clerical, secretarial or administrative functions with regard to the Company or an Affiliated Management Person or its investments) who, in connection with his or her regular functions or duties, participates in the investment activities of the Company or an Affiliated Management Person, provided that he or she has been performing such functions and duties for or on behalf of the Company for at least 12 months, if the Company would be an investment company, as defined by in Section 3 of the Investment Company Act of 1940, but for the exclusion provided by either Section 3(c)(1) or Section 3(c)(7) of such Act.

---

1 "Net worth" is calculated by taking the difference between the value of the subscriber's total assets and the value of the subscriber's total liabilities, except that (i) the value of the subscriber's primary residence must not be included as an asset and (ii) indebtedness that is secured by the subscriber's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, is not included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability).

2 The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.

3 An executive officer means the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions, for the Company. The executive officer of a subsidiary of the Company may be determined to be an executive officer of the Company if he or she performs such policy making functions for the Company.

4 As of May 19, 2022, the U.S. Securities and Exchange Commission has designated persons holding in good standing the following professional licenses, developed or administered by the Financial Institutions Regulatory Authority, as meeting this criterion: 1. General Securities Representative license (Series 7); 2. Private Securities Offerings Representative license (Series 82); and 3. Investment Adviser Representative license (Series 65).

☐ The subscriber is a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person who either alone or with such person's purchaser representative(s) has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment. The subscriber is a family office, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, with assets under management in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, and whose prospective investment in the Company is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

☐ The subscriber is a family client, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in the preceding paragraph and whose prospective investment in the Company is directed on behalf of such family office by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

☐ The subscriber is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, a corporation, a Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring an interest in the Company, with more than $5,000,000 in assets.

☐ The subscriber is a bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or a fiduciary capacity.

☐ The subscriber is a broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934.

☐ The subscriber is an insurance company as defined in Section 2(a)(13) of the Securities Act.

☐ The subscriber is an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act.

☐ The subscriber is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

☐ The subscriber is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such a plan has total assets in excess of $5,000,000.

☐ The subscriber is a private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940.

☐ The subscriber is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.

☐ The subscriber is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA"), if the decision to invest is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser.

☐ The subscriber is an employee benefit plan within the meaning of Title I of ERISA having total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.[5]

☐ The subscriber is an entity, of a type not listed previously, not formed for the specific purpose of acquiring the securities offered, owning investments, as defined in Rule 2a51-1(b) under the Investment Company Act of 1940, in excess of $5,000,000.[6]

☐ The subscriber is an entity in which all of the equity owners are accredited investors and described in one or more of the categories set forth above.

☐ None of the above.

_____

5 If the plan is self-directed, the subscriber must submit evidence satisfactory to the Company that the persons who make investment decisions are in fact accredited investors.

6 Please see the appendix for a definition of "investments".

Date: _____

The subscriber hereby represents and warrants that all of its answers in this Accredited Investor Questionnaire are true as of the date of its execution its execution of the Subscription Agreement pursuant to which it will purchase the Securities.

Name[s] of Subscriber:

_____

_____

Signature of Subscriber

_____

Signature of Signatory *(entities only)*

_____

Title of Signatory *(entities only)*

[Signature page to the Accredited Investor Questionnaire]

APPENDIX

Applicable Portions of Rule 2a51-1 under the Investment Company Act of 1940

(a) Definitions. As used in this rule:

(1) The term Commodity Interests means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of:

(i) Any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder; or

(ii) Any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act 17 CFR 30.1 through 30.11.

(2) The term Family Company means a company described in paragraph (A)(ii) of Section 2(a)(51) of the Investment Company Act of 1940.

(3) The term Investment Vehicle means an investment company, a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act of 1940 or the exemptions provided by §§270.3a-6 or 270.3a-7 under such Act, or a commodity pool.

(4) The term Investments has the meaning set forth in paragraph (b) of this section.

(5) The term Physical Commodity means any physical commodity with respect to which a Commodity Interest is traded on a market specified in paragraph (a)(1) of this section...

(7) The term Public Company means a company that:

(i) Files reports pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934; or

(ii) Has a class of securities that are listed on a "designated offshore securities market" as such term is defined by Regulation S under the Securities Act of 1933.

(8) The term Related Person means a person who is related to a subscriber as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the subscriber, or is a spouse of such descendant or ancestor, provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such owner.

(9) The term Relying Person means a Section 3(c)(7) Company or a person acting on its behalf.

(10) The term Section 3(c)(7) Company means a company that would be an investment company but for the exclusion provided by section 3(c)(7) of the Investment Company Act of 1940.

(b) "Investments" means:

(1) Securities as defined by Section 2(a)(1) of the Securities Act, other than securities of an issuer that controls, is controlled by, or is under common control with, the subscriber, unless the issuer of such securities is:

(i) An Investment Vehicle;

(ii) A Public Company; or

(iii) A company with shareholders' equity of not less than $50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the subscriber acquires the securities of a company that would be an investment company, as defined by in Section 3 of the Investment Company Act of 1940 but for the exclusion provided by Section 3(c)(7) of such Act;

(2) Real estate held for investment purposes;

(3) Commodity Interests held for investment purposes;

(4) Physical Commodities held for investment purposes;

(5) To the extent not securities, financial contracts (as defined in Section 3(c)(2)(B)(ii) of the Investment Company Act of 1940) entered into for investment purposes;

(6) In the case of a subscriber that is a Section 3(c)(7) Company, a company that would be an investment company, as defined by in Section 3 of the Investment Company Act of 1940, but for the exclusion provided by section 3(c)(1) of the such Act, or a commodity pool, any amounts payable to the subscriber pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the subscriber upon the demand of the subscriber; and

(7) Cash and cash equivalents (including foreign currencies) held for investment purposes. Cash and cash equivalents include:

(i) Bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and

(ii) The net cash surrender value of an insurance policy.

(c) Investment Purposes. For purposes of this rule:

(1) Real estate shall not be considered to be held for investment purposes by a subscriber if it is used by the subscriber or a Related Person for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the subscriber or a Related Person, provided that real estate owned by a subscriber who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Internal Revenue Code 26 U.S.C. 280A.

(2) A Commodity Interest or Physical Commodity owned, or a financial contract entered into, by a subscriber who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or financial contracts in connection with such business may be deemed to be held for investment purposes.

(d) Valuation. The aggregate amount of Investments owned and invested on a discretionary basis by the subscriber shall be the Investments' fair market value on the most recent practicable date or their cost, provided that:

(1) In the case of Commodity Interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and

(2) In each case, there shall be deducted from the amount of Investments owned by the subscriber the amounts specified in paragraphs (e) and (f) of this section, as applicable.

(e) Deductions. In determining the value of the subscriber's investments there shall be deducted from the amount of such person's Investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by such person.

(f) Deductions: Family Companies. In determining the value of a Family Company's investments, in addition to the amounts specified in paragraph (e) of this [rule], there shall be deducted from the value of such Family Company's Investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such Investments.

(g) Special rules.

(3) Investments by Subsidiaries. For purposes of determining the amount of Investments owned by a company, there may be included Investments owned by majority-owned subsidiaries of the company and Investments owned by a company ("Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

EXHIBIT D

[****]

EXHIBIT E

[****]

EXHIBIT F

FORM OF CERTIFICATE OF FORMATION OF THE SURVIVING ENTITY

CERTIFICATE OF FORMATION OF

PORTAGE MERGER SUB 2, LLC

1. Name. The name of the limited liability company formed hereby is Portage Merger Sub 2, LLC.

2. Registered Office and Registered Agent. The address of the registered office of the Company in the State of Delaware, County of New Castle, is 251 Little Falls Drive, Wilmington, DE USA 19808-1674. The registered agent of the Company for service of process at such address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Portage Merger Sub 2, LLC in accordance with the Delaware Limited Liability Company Act.

EXHIBIT G

[****]

EXHIBIT H

[****]

Exhibit 10.1

Form of Lock-Up Agreement

[●], 2022

Portage Biotech Inc.
c/o Portage Development Services
61 Wilton Road, 3rd floor penthouse
Westport, CT 06880
Attention: Ian B. Walters, MD
Email: Ian@portagebiotech.com

Tarus Therapeutics, Inc
30 Rockefeller Plaza
26th Floor
New York, NY 10112
Attention: Peter Molloy
Email: pmolloy@tarustx.com

Ladies and Gentlemen:

The undersigned (the "Shareholder") understands that: (i) Portage Biotech Inc., a company formed under the laws of the British Virgin Islands ("Parent"), has entered into an Agreement and Plan of Merger and Reorganization, dated as of July 1, 2022, (the "Merger Agreement") by and among Parent, Portage Merger Sub 1, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Merger Sub"), Portage Merger Sub 2, LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent ("Merger Sub 2"), Tarus Therapeutics, Inc., a Delaware corporation (the "Company") and and Shareholder Representative Services LLC, a Colorado limited liability company, solely in their capacity as the sellers' representative (the "Sellers' Representative"), pursuant to which Merger Sub will be merged with and into the Company (the "First Merger") and the separate corporate existence of Merger Sub will cease and the Company will continue as the surviving corporation, following which the Company will be merged with and into Merger Sub 2 (the "Second Merger") and the separate corporate existence of the Company will cease and Merger Sub 2 will continue as the surviving company; and (ii) in connection with the First Merger, the Shareholder will receive ordinary shares, no par value per share, of Parent ("Parent Shares"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Merger Agreement.

As a material inducement to the willingness of each of Parent, Merger Sub, Merger Sub 2 and the Company to enter in to the Merger Agreement, and for other good and valuable consideration, the Shareholder hereby agrees that, for a period of six (6) months after the Effective Time (the "Restricted Period"), it will not, directly or indirectly, subject to the exceptions set forth in this letter agreement: offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, pledge, transfer, assign, or otherwise dispose of (or enter into any transaction that is designed to, or could reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Shareholder or any affiliate of the Shareholder or any person in privity with the Shareholder or any affiliate of the Shareholder) or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to any Parent Shares, or any securities convertible into, or exercisable or exchangeable for, Parent Shares, (collectively, the "Shareholder's Shares"), or, publicly announce an intention to effect any such transaction; provided, however, that notwithstanding the foregoing, restrictions of this letter shall not prohibit such Shareholder from transfers or dispositions (a) as charitable gifts or donations, (b) to any trust or estate planning vehicle for the direct or indirect benefit of Shareholder or the immediate family of the Shareholder, (c) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediately family of the Shareholder, (d) to limited partners, members, or securityholders of the Shareholder, (e) to the Shareholder's affiliates or to any investment fund or other entity controlled (directly or indirectly) or managed by the Shareholder, (f) that occur by operation of law pursuant to a qualified domestic relations order or in connection with a divorce settlement, or (g) not involving a change in beneficial ownership, (h) dispositions to any member of the

immediate family of the Shareholder or any trust for the direct or indirect benefit of the Shareholder or the immediate family of the Shareholder in a transaction not involving a disposition for value, (i) dispositions of pursuant to a bona fide tender offer for shares of Parent's capital stock, merger, consolidation or other similar transaction made to all holders of Parent's securities involving a change of control of Parent (including without limitation, the entering into of any lock-up, voting or similar agreement pursuant to which the Shareholder may agree to transfer, sell, tender or otherwise dispose of shares of Parent securities in connection with such transaction) that has been approved by the Board of Directors of Parent; provided, that, in the event that such change of control transaction is not consummated, this clause (i) shall not be applicable and the Shareholder's shares and other securities shall remain subject to the restrictions contained in this letter agreement, (j) transactions to satisfy any U.S. federal, state, or local income tax obligations of such Shareholder (or its direct or indirect owners) arising from a change in the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or the U.S. Treasury Regulations promulgated thereunder (the "Regulations") after the date on which the Merger Agreement was executed by the parties, and such change prevents the Merger from qualifying as a "reorganization" pursuant to Section 368 of the Code (and the Merger does not qualify for similar tax-free treatment pursuant to any successor or other provision of the Code or Regulations taking into account such changes), in each case, solely to the extent necessary to cover any tax liability as a result of the transaction and (k) pursuant to that certain assignment and assumption agreement dated the date hereof; provided, in each case of clauses (a) through (h) and clause (k), that any such transferee agrees in writing to the same restrictions applicable to the Shareholder in this letter and either the Shareholder or the transferee provides Parent with a copy of such agreement promptly upon consummation of any such transfer); provided, further, that in each case, except clause (k), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than filings made in respect of involuntary transfers or a filing of a Form 5 made after the expiration of the Restricted Period) and any such transfer or distribution shall not involve a disposition for value. For purposes of this letter agreement, "immediate family" shall mean any relationship by blood, marriage or adoption not more remote than first cousin. For the avoidance of doubt, in no event shall the terms of this Lock-Up Agreement apply to any securities of Parent purchased in the public market following the Effective Time, in any public or private capital raising transactions of Parent following the Effective Time, or otherwise to any other securities of Parent. In addition, for the avoidance of any doubt, each Shareholder shall retain all of its rights as a stockholder of Parent during the Restricted Period, including the right to vote, and to receive any dividends and distributions in respect of, any Parent Shares (provided that additional shares received as a dividend shall be subject to the restrictions contained in this letter agreement).

Any attempted transfer in violation of this letter agreement will be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the transfer restrictions set forth in this letter agreement, and will not be recorded on the stock transfer books of Parent. In order to ensure compliance with the restrictions referred to herein, the Shareholder agrees that Parent may issue appropriate "stop transfer" certificates or instructions. Parent may cause the legend set forth below, or a legend substantially equivalent thereto, to be placed upon any certificate(s) or other documents or instruments evidencing ownership of the Shareholder's Shares:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, DATED AS OF JULY 1, 2022, BY AND BETWEEN THE COMPANY AND THE SHAREHOLDER NAMED THEREIN. A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.

The Shareholder hereby represents and warrants that the Shareholder has full power and authority to enter into this letter agreement. All authority conferred or agreed to be conferred and any obligations of the Shareholder under this letter agreement will be binding upon the successors, assigns, heirs or personal representatives of the Shareholder.

The Shareholder further understands that this letter agreement is irrevocable and is binding upon the Shareholder's heirs, legal representatives, successors and assigns.

This letter agreement and any claim, controversy or dispute arising under or related to this letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any laws, rules or provisions that would cause the application of the laws of any other jurisdiction other than the State of Delaware.

This letter agreement may be executed by electronic (i.e., PDF) transmission, which is deemed an original.

SHAREHOLDER:

Name

Exhibit 10.2

Form of Lock-Up Agreement

[●], 2022

Portage Biotech Inc.
c/o Portage Development Services
61 Wilton Road, 3rd floor penthouse
Westport, CT 06880
Attention: Ian B. Walters, MD
Email: Ian@portagebiotech.com

Tarus Therapeutics, Inc
30 Rockefeller Plaza
26th Floor
New York, NY 10112
Attention: Peter Molloy
Email: pmolloy@tarustx.com]

Ladies and Gentlemen:

The undersigned (the "Shareholder") understands that: (i) Portage Biotech Inc., a company formed under the laws of the British Virgin Islands ("Parent"), has entered into an Agreement and Plan of Merger and Reorganization, dated as of July 1, 2022, (the "Merger Agreement") by and among Parent, Portage Merger Sub 1, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Merger Sub"), Portage Merger Sub 2, LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent ("Merger Sub 2"), Tarus Therapeutics, Inc., a Delaware corporation (the "Company") and and Shareholder Representative Services LLC, a Colorado limited liability company, solely in their capacity as the sellers' representative (the "Sellers' Representative"), pursuant to which Merger Sub will be merged with and into the Company (the "First Merger") and the separate corporate existence of Merger Sub will cease and the Company will continue as the surviving corporation, following which the Company will be merged with and into Merger Sub 2 (the "Second Merger") and the separate corporate existence of the Company will cease and Merger Sub 2 will continue as the surviving company; and (ii) in connection with the First Merger, the Shareholder will receive ordinary shares, no par value per share, of Parent ("Parent Shares"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Merger Agreement.

As a material inducement to the willingness of each of Parent, Merger Sub, Merger Sub 2 and the Company to enter in to the Merger Agreement, and for other good and valuable consideration, the Shareholder hereby agrees that, for a period of twelve (12) months after the Effective Time (the "Restricted Period"), it will not, directly or indirectly, subject to the exceptions set forth in this letter agreement: offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, pledge, transfer, assign, or otherwise dispose of (or enter into any transaction that is designed to, or could reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Shareholder or any affiliate of the Shareholder or any person in privity with the Shareholder or any affiliate of the Shareholder) or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to any Parent Shares, or any securities convertible into, or exercisable or exchangeable for, Parent Shares, (collectively, the "Shareholder's Shares"), or, publicly announce an intention to effect any such transaction; provided, however, that notwithstanding the foregoing, restrictions of this letter shall not prohibit such Shareholder from transfers or dispositions (a) as charitable gifts or donations, (b) to any trust or estate planning vehicle for the direct or indirect benefit of Shareholder or the immediate family of the Shareholder, (c) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediately family of the Shareholder, (d) to limited partners, members, or securityholders of the Shareholder, (e) to the Shareholder's affiliates or to any investment fund or other entity controlled (directly or indirectly) or managed by the Shareholder, (f) that occur by operation of law pursuant to a qualified domestic relations order or in connection with a divorce settlement, or (g) not involving a change in beneficial ownership, (h) dispositions to any

member of the immediate family of the Shareholder or any trust for the direct or indirect benefit of the Shareholder or the immediate family of the Shareholder in a transaction not involving a disposition for value, (i) dispositions of pursuant to a bona fide tender offer for shares of Parent's capital stock, merger, consolidation or other similar transaction made to all holders of Parent's securities involving a change of control of Parent (including without limitation, the entering into of any lock-up, voting or similar agreement pursuant to which the Shareholder may agree to transfer, sell, tender or otherwise dispose of shares of Parent securities in connection with such transaction) that has been approved by the Board of Directors of Parent; provided, that, in the event that such change of control transaction is not consummated, this clause (i) shall not be applicable and the Shareholder's shares and other securities shall remain subject to the restrictions contained in this letter agreement, (j) transactions to satisfy any U.S. federal, state, or local income tax obligations of such Shareholder (or its direct or indirect owners) arising from a change in the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or the U.S. Treasury Regulations promulgated thereunder (the "Regulations") after the date on which the Merger Agreement was executed by the parties, and such change prevents the Merger from qualifying as a "reorganization" pursuant to Section 368 of the Code (and the Merger does not qualify for similar tax-free treatment pursuant to any successor or other provision of the Code or Regulations taking into account such changes), in each case, solely to the extent necessary to cover any tax liability as a result of the transaction and (k) pursuant to that certain assignment and assumption agreement dated the date hereof; provided, in each case of clauses (a) through (h) and clause (k), that any such transferee agrees in writing to the same restrictions applicable to the Shareholder in this letter and either the Shareholder or the transferee provides Parent with a copy of such agreement promptly upon consummation of any such transfer); provided, further, that in each case, except clause (k), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than filings made in respect of involuntary transfers or a filing of a Form 5 made after the expiration of the Restricted Period) and any such transfer or distribution shall not involve a disposition for value. For purposes of this letter agreement, "immediate family" shall mean any relationship by blood, marriage or adoption not more remote than first cousin. For the avoidance of doubt, in no event shall the terms of this Lock-Up Agreement apply to any securities of Parent purchased in the public market following the Effective Time, in any public or private capital raising transactions of Parent following the Effective Time, or otherwise to any other securities of Parent. In addition, for the avoidance of any doubt, each Shareholder shall retain all of its rights as a stockholder of Parent during the Restricted Period, including the right to vote, and to receive any dividends and distributions in respect of, any Parent Shares (provided that additional shares received as a dividend shall be subject to the restrictions contained in this letter agreement).

The Shareholder additionally agrees that, during the three-month period following the Restricted Period (the "Dribble Out Period"), such Shareholder will not sell more than 10% of the average trading volume of Parent Shares for the rolling three month period prior to the date on which the Shareholder executes a trade of Parent Shares without the prior written consent of Parent (which Parent shall be permitted to withhold at its sole discretion).

Any attempted transfer in violation of this letter agreement will be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the transfer restrictions set forth in this letter agreement, and will not be recorded on the stock transfer books of Parent. In order to ensure compliance with the restrictions referred to herein, the Shareholder agrees that Parent may issue appropriate "stop transfer" certificates or instructions. Parent may cause the legend set forth below, or a legend substantially equivalent thereto, to be placed upon any certificate(s) or other documents or instruments evidencing ownership of the Shareholder's Shares:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, DATED AS OF JULY 1, 2022, BY AND BETWEEN THE COMPANY AND THE SHAREHOLDER NAMED THEREIN. A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.

The Shareholder hereby represents and warrants that the Shareholder has full power and authority to enter into this letter agreement. All authority conferred or agreed to be conferred and any obligations of the Shareholder under this letter agreement will be binding upon the successors, assigns, heirs or personal representatives of the Shareholder.

The Shareholder further understands that this letter agreement is irrevocable and is binding upon the Shareholder's heirs, legal representatives, successors and assigns.

This letter agreement and any claim, controversy or dispute arising under or related to this letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any laws, rules or provisions that would cause the application of the laws of any other jurisdiction other than the State of Delaware.

This letter agreement may be executed by electronic (i.e., PDF) transmission, which is deemed an original.

SHAREHOLDER:

_____

Name

Exhibit 10.3

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the "Agreement"), dated as of July 6, 2022, is made by and between **PORTAGE BIOTECH INC.**, a British Virgin Islands corporation (the "Company"), and **LINCOLN PARK CAPITAL FUND, LLC**, an Illinois limited liability company (the "Investor").

WHEREAS:

Subject to the terms and conditions set forth in this Agreement, the Company wishes to sell to the Investor, and the Investor wishes to buy from the Company, up to Thirty Million Dollars ($30,000,000) of the Company's ordinary shares without par value per share (the "Ordinary Shares"). The Ordinary Shares to be purchased hereunder are referred to herein as the "Purchase Shares."

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

1. CERTAIN DEFINITIONS.

For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Accelerated Purchase Date" means, with respect to any Accelerated Purchase made pursuant to Section 2(b) hereof, the Business Day immediately following the applicable Purchase Date with respect to the corresponding Regular Purchase referred to in Section 2(b) hereof.

(b) "Accelerated Purchase Minimum Price Threshold" means, with respect to any Accelerated Purchase made pursuant to Section 2(b) hereof, any minimum per share price threshold set forth by the Company in the applicable Accelerated Purchase Notice.

(c) "Accelerated Purchase Notice" means, with respect to an Accelerated Purchase made pursuant to Section 2(b) hereof, an irrevocable written notice from the Company to the Investor directing the Investor to purchase the applicable Accelerated Purchase Share Amount at the Accelerated Purchase Price on the Accelerated Purchase Date for such Accelerated Purchase in accordance with this Agreement, and specifying any Additional Accelerated Purchase Minimum Price Threshold determined by the Company.

(d) "Accelerated Purchase Price" means, with respect to an Accelerated Purchase made pursuant to Section 2(b) hereof, the lower of ninety-seven percent (97%) of (i) the VWAP for the period beginning at 9:30:01 a.m., Eastern time, on the applicable Accelerated Purchase Date, or such other time publicly announced by the Principal Market as the official open (or commencement) of trading on the Principal Market on such applicable Accelerated Purchase Date (the "Accelerated Purchase Commencement Time"), and ending at the earliest of (A) 4:00:00 p.m., Eastern time, on such applicable Accelerated Purchase Date, or such other time publicly announced by the Principal Market as the official close of trading on the Principal Market on such applicable Accelerated Purchase Date, (B) such time, from and after the Accelerated Purchase Commencement Time for such Accelerated Purchase, that the total number (or volume) of Ordinary Shares traded on the Principal Market has exceeded the applicable Accelerated Purchase Share Volume Maximum, and (C) such time, from and after the Accelerated Purchase Commencement Time for such Accelerated Purchase, that the Sale Price has fallen below the applicable Accelerated Purchase Minimum Price Threshold (such earliest of (i)(A), (i)(B) and (i)(C) above, the "Accelerated Purchase Termination Time"), and (ii) the Closing Sale Price of the Ordinary Shares on such applicable Accelerated Purchase Date (to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, share split, reverse share split or other similar transaction).

(e) "Accelerated Purchase Share Amount" means, with respect to an Accelerated Purchase made pursuant to Section 2(b) hereof, the number of Purchase Shares directed by the Company to be purchased by the Investor in an Accelerated Purchase Notice, which number of Purchase Shares shall not exceed the lesser of (i) 300% of the number of Purchase Shares directed by the Company to be purchased by the Investor pursuant to the corresponding Regular Purchase Notice for the corresponding Regular Purchase referred to in Section 2(b) hereof (subject to the Purchase Share limitations contained in Section 2(a) hereof) and (ii) an amount equal to (A) the Accelerated Purchase Share Percentage multiplied by (B) the total number (or volume) of Ordinary Shares traded on the Principal Market

during the period on the applicable Accelerated Purchase Date beginning at the Accelerated Purchase Commencement Time for such Accelerated Purchase and ending at the Accelerated Purchase Termination Time for such Accelerated Purchase.

(f) "Accelerated Purchase Share Percentage" means, with respect to an Accelerated Purchase made pursuant to Section 2(b) hereof, twenty-five percent (25%).

(g) "Accelerated Purchase Share Volume Maximum" means, with respect to an Accelerated Purchase made pursuant to Section 2(b) hereof, a number of Ordinary Shares equal to (i) the applicable Accelerated Purchase Share Amount properly directed by the Company to be purchased by the Investor in the applicable Accelerated Purchase Notice for such Accelerated Purchase, divided by (ii) the Accelerated Purchase Share Percentage (to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, share split, reverse share split or other similar transaction).

(h) "Additional Accelerated Purchase Date" means, with respect to an Additional Accelerated Purchase made pursuant to Section 2(c) hereof, the Business Day (i) that is the Accelerated Purchase Date with respect to the corresponding Accelerated Purchase referred to in Section 2(b) hereof and (ii) on which the Investor receives, prior to 1:00 p.m., Eastern time, on such Business Day, a valid Additional Accelerated Purchase Notice for such Additional Accelerated Purchase in accordance with this Agreement.

(i) "Additional Accelerated Purchase Minimum Price Threshold" means, with respect to an Additional Accelerated Purchase made pursuant to Section 2(c) hereof, any minimum per share price threshold set forth by the Company in the applicable Additional Accelerated Purchase Notice.

(j) "Additional Accelerated Purchase Notice" means, with respect to an Additional Accelerated Purchase made pursuant to Section 2(c) hereof, an irrevocable written notice from the Company to the Investor directing the Investor to purchase the applicable Additional Accelerated Purchase Share Amount at the Additional Accelerated Purchase Price for such Additional Accelerated Purchase in accordance with this Agreement, and specifying any Additional Accelerated Purchase Minimum Price Threshold determined by the Company.

(k) "Additional Accelerated Purchase Price" means, with respect to an Additional Accelerated Purchase made pursuant to Section 2(c) hereof, the lower of ninety-seven percent (97%) of (i) the VWAP for the period on the applicable Additional Accelerated Purchase Date, beginning at the latest of (A) the applicable Accelerated Purchase Termination Time with respect to the corresponding Accelerated Purchase referred to in Section 2(c) hereof on such Additional Accelerated Purchase Date, (B) the applicable Additional Accelerated Purchase Termination Time with respect to the most recently completed prior Additional Accelerated Purchase on such Additional Accelerated Purchase Date, as applicable, and (C) the time at which all Purchase Shares subject to all prior Accelerated Purchases and Additional Accelerated Purchases (as applicable), including, without limitation, those that have been effected on the same Business Day as the applicable Additional Accelerated Purchase Date with respect to which the applicable Additional Accelerated Purchase relates, have theretofore been received by the Investor as DWAC Shares in accordance with this Agreement (such latest of (i)(A), (i)(B) and (i)(C) above, the "Additional Accelerated Purchase Commencement Time"), and ending at the earliest of (X) 4:00 p.m., Eastern time, on such Additional Accelerated Purchase Date, or such other time publicly announced by the Principal Market as the official close of trading on the Principal Market on such Additional Accelerated Purchase Date, (Y) such time, from and after the Additional Accelerated Purchase Commencement Time for such Additional Accelerated Purchase, that the total number (or volume) of Ordinary Shares traded on the Principal Market has exceeded the applicable Additional Accelerated Purchase Share Volume Maximum, and (Z) such time, from and after the Additional Accelerated Purchase Commencement Time for such Additional Accelerated Purchase, that the Sale Price has fallen below the applicable Additional Accelerated Purchase Minimum Price Threshold (such earliest of (i)(X), (i)(Y) and (i)(Z) above, the "Additional Accelerated Purchase Termination Time"), and (ii) the Closing Sale Price of the Ordinary Shares on such Additional Accelerated Purchase Date (to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, share split, reverse share split or other similar transaction).

(l) "Additional Accelerated Purchase Share Amount" means, with respect to an Additional Accelerated Purchase made pursuant to Section 2(c) hereof, the number of Purchase Shares directed by the Company to be purchased by the Investor on an Additional Accelerated Purchase Notice, which number of Purchase Shares shall not exceed the lesser of (i) 300% of the number of Purchase Shares directed by the Company to be purchased by the Investor pursuant to the corresponding Regular Purchase Notice for the corresponding Regular Purchase referred to in Section 2(c) hereof (subject to the Purchase Share limitations contained in Section 2(a) hereof) and (ii) an amount equal to (A) the Additional Accelerated Purchase Share Percentage multiplied by (B) the total number (or volume) of Ordinary Shares traded on the Principal Market during the period on the applicable Additional Accelerated Purchase Date beginning

at the Additional Accelerated Purchase Commencement Time for such Additional Accelerated Purchase and ending at the Additional Accelerated Purchase Termination Time for such Additional Accelerated Purchase.

(m) "Additional Accelerated Purchase Share Percentage" means, with respect to an Additional Accelerated Purchase made pursuant to Section 2(c) hereof, twenty-five percent (25%).

(n) "Additional Accelerated Purchase Share Volume Maximum" means, with respect to an Additional Accelerated Purchase made pursuant to Section 2(c) hereof, a number of Ordinary Shares equal to (i) the applicable Additional Accelerated Purchase Share Amount properly directed by the Company to be purchased by the Investor in the applicable Additional Accelerated Purchase Notice for such Additional Accelerated Purchase, divided by (ii) the Additional Accelerated Purchase Share Percentage (to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, share split, reverse share split or other similar transaction).

(o) "Alternate Adjusted Regular Purchase Share Limit" means, with respect to a Regular Purchase made pursuant to Section 2(a) hereof, the maximum number of Purchase Shares which, taking into account the applicable per share Purchase Price therefor calculated in accordance with this Agreement, would enable the Company to deliver to the Investor, on the applicable Purchase Date for such Regular Purchase, a Regular Purchase Notice for a Purchase Amount equal to, or as closely approximating without exceeding, Two Hundred Thousand Dollars ($200,000).

(p) "Available Amount" means, initially, Thirty Million Dollars ($30,000,000) in the aggregate, which amount shall be reduced by the Purchase Amount each time the Investor purchases Ordinary Shares pursuant to Section 2 hereof.

(q) "Bankruptcy Law" means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

(r) "Base Prospectus" means the Company's final base prospectus, filed March 8, 2021, as updated by the Prospectus Supplement, a preliminary form of which is included in the Registration Statement, including the documents incorporated by reference therein.

(s) "Business Day" means any day on which the Principal Market is open for trading, including any day on which the Principal Market is open for trading for a period of time less than the customary time.

(t) "Closing Sale Price" means, for any security as of any date, the last closing sale price for such security on the Principal Market as reported by the Principal Market.

(u) "Confidential Information" means any information disclosed by either party to the other party, either directly or indirectly, in writing, orally or by inspection of tangible objects (including, without limitation, documents, prototypes, samples, plant and equipment), which is designated, either orally or in writing, as "Confidential," "Proprietary" or some similar designation. Information communicated orally shall be considered Confidential Information if such information is confirmed in writing as being Confidential Information within ten (10) Business Days after the initial disclosure. Confidential Information may also include information disclosed to a disclosing party by third parties. Confidential Information shall not, however, include any information which (i) was publicly known and made generally available in the public domain prior to the time of disclosure by the disclosing party; (ii) becomes publicly known and made generally available after disclosure by the disclosing party to the receiving party through no action or inaction of the receiving party; (iii) is already in the possession of the receiving party without confidential restriction at the time of disclosure by the disclosing party as shown by the receiving party's files and records immediately prior to the time of disclosure; (iv) is obtained by the receiving party from a third party without a breach of such third party's obligations of confidentiality; or (v) is independently developed by the receiving party without use of or reference to the disclosing party's Confidential Information, as shown by documents and other competent evidence in the receiving party's possession.

(v) "Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

(w) "DTC" means The Depository Trust Company, or any successor performing substantially the same function for the Company.

(x) "DWAC Shares" means Ordinary Shares that are (i) issued in electronic form, (ii) freely tradable and transferable and without restriction on resale and (iii) timely credited by the Company, once a DWAC notice is received, to the Investor's or its

designee's specified Deposit/Withdrawal at Custodian (DWAC) account with DTC under its Fast Automated Securities Transfer (FAST) Program, or any similar program hereafter adopted by DTC performing substantially the same function.

(y) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(z) "Floor Price" means $0.25, which shall be adjusted for any reorganization, recapitalization, non-cash dividend, share split or other similar transaction and, effective upon the consummation of any of the foregoing, the Floor Price shall mean the lower of (i) the adjusted price and (ii) $0.25.

(aa) "Fully Adjusted Regular Purchase Share Limit" means, with respect to any reorganization, recapitalization, non-cash dividend, share split or other similar transaction from and after the date of this Agreement, the Regular Purchase Share Limit (as defined in Section 2(a) hereof) in effect on the applicable date of determination, after giving effect to the full proportionate adjustment thereto made pursuant to Section 2(a) hereof for or in respect of such reorganization, recapitalization, non-cash dividend, share split or other similar transaction.

(bb) "Initial Prospectus Supplement" means the prospectus supplement of the Company relating to the Securities, including the accompanying Base Prospectus, to be prepared and filed by the Company with the SEC pursuant to Rule 424(b)(5) under the Securities Act and in accordance with Section 5(a) hereof, together with all documents and information incorporated therein by reference.

(cc) "Material Adverse Effect" means any material adverse effect on (i) the enforceability of any Transaction Document, (ii) the results of operations, assets, business or financial condition of the Company, other than any material adverse effect disclosed in the SEC Documents or that resulted exclusively from (A) any change in the United States or foreign economies or securities or financial markets in general that does not have a disproportionate effect on the Company, (B) any change that generally affects the industry in which the Company operates that does not have a disproportionate effect on the Company, (C) any change arising in connection with earthquakes, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing as of the date hereof, (D) any action taken by the Investor, its affiliates or its or their successors and assigns with respect to the transactions contemplated by this Agreement, (E) the effect of any change in applicable laws or accounting rules that does not have a disproportionate effect on the Company, (F) any change resulting from compliance with terms of this Agreement or the consummation of the transactions contemplated by this Agreement, or (iii) the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document to be performed as of the date of determination.

(dd) "Maturity Date" means the first day of the month immediately following the thirty-six (36) month anniversary of the Commencement Date.

(ee) "PEA Period" means the period commencing at 9:30 a.m., Eastern time, on the tenth (10^{th}) Business Day immediately prior to the filing of any post-effective amendment to the Registration Statement (as defined herein) or New Registration Statement (as such term is defined in the Registration Rights Agreement), and ending at 9:30 a.m., Eastern time, on the Business Day immediately following, the date any post-effective amendment to the Registration Statement (as defined herein) or New Registration Statement (as such term is defined in the Registration Rights Agreement) is declared effective by the SEC.

(ff) "Person" means an individual or entity including but not limited to any limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(gg) "Principal Market" means The Nasdaq Capital Market (or any nationally recognized successor thereto); provided, however, that in the event the Company's Ordinary Shares are ever listed or traded on The Nasdaq Global Market, The Nasdaq Global Select Market, the New York Stock Exchange, the NYSE American, the NYSE Arca, the OTC Bulletin Board, or the OTCQX or OTCQB operated by the OTC Markets Group, Inc. (or any nationally recognized successor to any of the foregoing), then the "Principal Market" shall mean such other market or exchange on which the Company's Ordinary Shares are then listed or traded.

(hh) "Prospectus" means the Base Prospectus, as supplemented from time to time by any Prospectus Supplement (including the Initial Prospectus Supplement), including the documents and information incorporated by reference therein.

(ii) "Prospectus Supplement" means any prospectus supplement to the Base Prospectus (including the Initial Prospectus Supplement) filed with the SEC pursuant to Rule 424(b) under the Securities Act in connection with the transactions contemplated by this Agreement, including the documents and information incorporated by reference therein.

(jj) "Purchase Amount" means, with respect to any Regular Purchase, any Accelerated Purchase, any Additional Accelerated Purchase, or any Tranche Purchase made hereunder, as applicable, the portion of the Available Amount to be purchased by the Investor pursuant to Section 2 hereof.

(kk) "Purchase Date" means, with respect to a Regular Purchase made pursuant to Section 2(a) hereof, the Business Day on which the Investor receives, after 4:00 p.m., Eastern time, but prior to 6:00 p.m., Eastern time, on such Business Day, a valid Regular Purchase Notice for such Regular Purchase in accordance with this Agreement.

(ll) "Purchase Price" means, with respect to a Regular Purchase made pursuant to Section 2(a) hereof, the lower of: (i) the lowest Sale Price on the Purchase Date for such Regular Purchase and (ii) the arithmetic average of the three (3) lowest Closing Sale Prices for the Ordinary Shares during the ten (10) consecutive Business Days ending on the Business Day immediately preceding such Purchase Date for such Regular Purchase (in each case, to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, share split or other similar transaction that occurs on or after the date of this Agreement).

(mm) "Registration Rights Agreement" means that certain Registration Rights Agreement, of even date herewith between the Company and the Investor.

(nn) "Registration Statement" has the meaning set forth in the Registration Rights Agreement.

(oo) "Regular Purchase Notice" means, with respect to a Regular Purchase pursuant to Section 2(a) hereof, an irrevocable written notice from the Company to the Investor directing the Investor to buy a specified number of Purchase Shares (subject to the Purchase Share limitations contained in Section 2(a) hereof) at the applicable Purchase Price for such Regular Purchase in accordance with this Agreement.

(pp) "Sale Price" means any trade price for the Ordinary Shares on the Principal Market as reported by the Principal Market.

(qq) "SEC" means the U.S. Securities and Exchange Commission.

(rr) "Securities" means, collectively, the Purchase Shares and the Commitment Shares (as defined below).

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

(tt) "Shelf Registration Statement" has the meaning set forth in the Registration Rights Agreement.

(uu) "Tranche Purchase Date" means, with respect to a Tranche Purchase made pursuant to Section 2(d) hereof, the Business Day on which the Investor receives, after 4:00 p.m., Eastern time, but prior to 6:00 p.m., Eastern time, on such Business Day, a valid Tranche Purchase Notice that the Investor is to buy Purchase Shares pursuant to Section 2(d) hereof.

(vv) "Tranche Purchase Notice" means, with respect to any Tranche Purchase pursuant to Section 2(d) hereof, an irrevocable written notice from the Company to the Investor directing the Investor to buy such applicable amount of Purchase Shares at the applicable Tranche Purchase Price, calculated in accordance with this Agreement and specified by the Company therein, on the Tranche Purchase Date.

(ww) "Tranche Purchase Price" means, with respect to any Tranche Purchase made pursuant to Section 2(d) hereof, ninety percent (90%) of the lower of (A) the lowest Sale Price on the Purchase Date and (B) the arithmetic average of the three (3) lowest Closing Sale Prices for the Ordinary Shares during the ten (10) consecutive Business Days ending on the Business Day immediately

preceding the Purchase Date (in each case, to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, share split or other similar transaction that occurs on or after the date of this Agreement).

(xx) "Transaction Documents" means, collectively, this Agreement and the schedules and exhibits hereto, the Registration Rights Agreement and the schedules and exhibits thereto.

(yy) "Transfer Agent" means TSX Trust Company, or such other Person who is then serving as the transfer agent for the Company in respect of the Ordinary Shares.

(zz) "VWAP" means in respect of an Accelerated Purchase Date and an Additional Accelerated Purchase Date, as applicable, the volume weighted average price of the Ordinary Shares on the Principal Market, as reported on the Principal Market.

2. PURCHASE OF ORDINARY SHARES.

Subject to the terms and conditions set forth in this Agreement, the Company has the right to sell to the Investor, and the Investor has the obligation to purchase from the Company, Purchase Shares as follows:

(a) Commencement of Regular Sales of Ordinary Shares. Beginning one Business Day following the satisfaction of the conditions set forth in Sections 7 and 8 hereof (the "Closing" and the date of satisfaction of such conditions the "Commencement Date") and thereafter, the Company shall have the right, but not the obligation, to require the Investor, by its delivery to the Investor of a Regular Purchase Notice from time to time on any Regular Purchase Date on which the Closing Sale Price is not below the Floor Price, to purchase up to Thirty Thousand (30,000) Purchase Shares, subject to adjustment as set forth below in this Section 2(a) (such maximum number of Purchase Shares, as may be adjusted from time to time, the "Regular Purchase Share Limit"), at the Purchase Price on the Purchase Date (each such purchase a "Regular Purchase") (such share and dollar amounts shall be appropriately proportionately adjusted for any reorganization, recapitalization, non-cash dividend, share split or other similar transaction); provided that if, after giving effect to the full proportionate adjustment to the Regular Purchase Share Limit therefor, the Fully Adjusted Regular Purchase Share Limit then in effect would preclude the Company from delivering to the Investor a Regular Purchase Notice hereunder for a Purchase Amount (calculated by multiplying (X) the number of Purchase Shares equal to the Fully Adjusted Regular Purchase Share Limit, by (Y) the Purchase Price per Purchase Share covered by such Regular Purchase Notice on the applicable Purchase Date therefor) equal to or greater than the Alternate Adjusted Regular Purchase Share Limit, the Regular Purchase Share Limit for such Regular Purchase Notice shall not be fully adjusted to equal the applicable Fully Adjusted Regular Purchase Share Limit, but rather the Regular Purchase Share Limit for such Regular Purchase Notice shall be adjusted to equal the applicable Alternate Adjusted Regular Purchase Share Limit as of the applicable Purchase Date for such Regular Purchase Notice; and provided, further, however, that the Investor's committed obligation under any single Regular Purchase, other than any Regular Purchase with respect to which an Alternate Adjusted Regular Purchase Share Limit shall apply, shall not exceed One Million Five Hundred Thousand Dollars ($1,500,000) and provided, further, however, that the parties may mutually agree at any time to increase the dollar amount of any Regular Purchase on any Purchase Date to a dollar amount greater than the limit then in effect. If the Company delivers any Regular Purchase Notice for a Purchase Amount in excess of the limitations contained in the immediately preceding sentence, such Regular Purchase Notice shall be void ab initio only with respect to the extent of the amount by which the number of Purchase Shares set forth in such Regular Purchase Notice exceeds the number of Purchase Shares which the Company is permitted to include in such Purchase Notice in accordance herewith, and the Investor shall have no obligation to purchase such excess Purchase Shares in respect of such Regular Purchase Notice; provided, however, that the Investor shall remain obligated to purchase the number of Purchase Shares which the Company is permitted to include in such Regular Purchase Notice. The Company may deliver a Regular Purchase Notice to the Investor as often as every Business Day, provided the Company has not failed to deliver Purchase Shares for the most recent prior Regular Purchase. Notwithstanding the foregoing, the Company shall not deliver any Regular Purchase Notices during the PEA Period.

(b) Accelerated Purchases. Subject to the terms and conditions of this Agreement, from and after one Business Day following the Commencement Date, in addition to purchases of Purchase Shares as described in Section 2(a) above, the Company shall also have the right, but not the obligation, to require the Investor, by its delivery to the Investor of an Accelerated Purchase Notice from time to time in accordance with this Agreement, to purchase the applicable Accelerated Purchase Share Amount at the Accelerated Purchase Price on the Accelerated Purchase Date therefor in accordance with this Agreement (each such purchase, an "Accelerated Purchase"); provided however, that the parties may mutually agree to increase the Accelerated Purchase Share Amount for any Accelerated Purchase. The Company may deliver an Accelerated Purchase Notice to the Investor only on a Purchase Date on which the Company also properly submitted a Regular Purchase Notice providing for a Regular Purchase of a number of Purchase Shares not less than the Regular Purchase Share Limit then in effect on such Purchase Date in accordance with this Agreement (including,

without limitation, giving effect to any automatic increase to the Regular Purchase Share Limit as a result of the Closing Sale Price of the Ordinary Shares exceeding certain thresholds set forth in Section 2(a) above on such Purchase Date and any other adjustments to the Regular Purchase Share Limit, in each case pursuant to Section 2(a) above) and (ii) if all Purchase Shares for all prior Regular Purchases, Accelerated Purchases, Tranche Purchases and Additional Accelerated Purchases, including, without limitation, those that have been effected on the same Business Day as the applicable Accelerated Purchase Date, have theretofore been received by the Investor as DWAC Shares in accordance with this Agreement. If the Company delivers any Accelerated Purchase Notice directing the Investor to purchase an amount of Purchase Shares that exceeds the Accelerated Purchase Share Amount that the Company is then permitted to include in such Accelerated Purchase Notice, such Accelerated Purchase Notice shall be void *ab initio* only with respect to the extent of the amount by which the number of Purchase Shares set forth in such Accelerated Purchase Notice exceeds the Accelerated Purchase Share Amount that the Company is then permitted to include in such Accelerated Purchase Notice (which shall be confirmed in an Accelerated Purchase Confirmation), and the Investor shall have no obligation to purchase such excess Purchase Shares in respect of such Accelerated Purchase Notice; provided, however, that the Investor shall remain obligated to purchase the Accelerated Purchase Share Amount which the Company is permitted to include in such Accelerated Purchase Notice. Within one (1) Business Day after completion of each Accelerated Purchase Date for an Accelerated Purchase, the Investor will provide to the Company a written confirmation of such Accelerated Purchase setting forth the applicable Accelerated Purchase Share Amount and Accelerated Purchase Price for such Accelerated Purchase (each, an "Accelerated Purchase Confirmation"). Notwithstanding the foregoing, the Company shall not deliver any Accelerated Purchase Notices during the PEA Period.

(c) Additional Accelerated Purchases. Subject to the terms and conditions of this Agreement, from and after one Business Day following the Commencement Date, in addition to purchases of Purchase Shares as described in Section 2(a) and Section 2(b) above, the Company shall also have the right, but not the obligation, to direct the Investor, by its timely delivery to the Investor of an Additional Accelerated Purchase Notice on an Additional Accelerated Purchase Date in accordance with this Agreement, to purchase the applicable Additional Accelerated Purchase Share Amount at the applicable Additional Accelerated Purchase Price therefor in accordance with this Agreement (each such purchase, an "Additional Accelerated Purchase"); provided however, that the parties may mutually agree to increase the Additional Accelerated Purchase Share Amount for any Additional Accelerated Purchase. The Company may deliver multiple Additional Accelerated Purchase Notices to the Investor on an Additional Accelerated Purchase Date; provided, however, that the Company may deliver an Additional Accelerated Purchase Notice to the Investor only (i) on a Business Day that is also the Accelerated Purchase Date for an Accelerated Purchase with respect to which the Company properly submitted to the Investor an Accelerated Purchase Notice in accordance with this Agreement on the applicable Purchase Date for a Regular Purchase of a number of Purchase Shares not less than the Regular Purchase Share Limit then in effect in accordance with this Agreement (including, without limitation, giving effect to any automatic increase to the Regular Purchase Share Limit as a result of the Closing Sale Price of the Ordinary Shares exceeding certain thresholds set forth in Section 2(a) above on such Purchase Date and any other adjustments to the Regular Purchase Share Limit, in each case pursuant to Section 2(a) above), and (ii) if all Purchase Shares subject to all prior Regular Purchases, Accelerated Purchases, Tranche Purchases and Additional Accelerated Purchases, including, without limitation, those that have been effected on the same Business Day as the applicable Additional Accelerated Purchase Date with respect to which the applicable Additional Accelerated Purchase relates, and, if the Tranche Purchase has occurred prior thereto, all Purchase Shares subject to the Tranche Purchase, in each case have theretofore been received by the Investor as DWAC Shares in accordance with this Agreement. If the Company delivers any Additional Accelerated Purchase Notice directing the Investor to purchase an amount of Purchase Shares that exceeds the Additional Accelerated Purchase Share Amount that the Company is then permitted to include in such Additional Accelerated Purchase Notice, such Additional Accelerated Purchase Notice shall be void *ab initio* only with respect to the extent of the amount by which the number of Purchase Shares set forth in such Additional Accelerated Purchase Notice exceeds the Additional Accelerated Purchase Share Amount that the Company is then permitted to include in such Additional Accelerated Purchase Notice (which shall be confirmed in an Additional Accelerated Purchase Confirmation), and the Investor shall have no obligation to purchase such excess Purchase Shares in respect of such Additional Accelerated Purchase Notice; provided, however, that the Investor shall remain obligated to purchase the Additional Accelerated Purchase Share Amount which the Company is permitted to include in such Additional Accelerated Purchase Notice. Within one (1) Business Day after completion of each Additional Accelerated Purchase Date, the Investor will provide to the Company a written confirmation of each Additional Accelerated Purchase on such Additional Accelerated Purchase Date setting forth the applicable Additional Accelerated Purchase Share Amount and Additional Accelerated Purchase Price for each such Additional Accelerated Purchase on such Additional Accelerated Purchase Date (each, an "Additional Accelerated Purchase Confirmation"). Notwithstanding the foregoing, the Company shall not deliver any Additional Accelerated Purchase Notices during the PEA Period.

(d) Tranche Purchases. Subject to the terms and conditions of this Agreement, from and after the Commencement Date, in addition to purchases of Purchase Shares as described in Section 2(a), Section 2(b) and Section 2(c) above, the Company shall also have the right annually (every twelve months), but not the obligation, to require the Investor, by the Company's delivery to the Investor of a Tranche Purchase Notice on a Tranche Purchase Date in accordance with this Agreement, and the Investor thereupon shall have the obligation, to buy the amount of Purchase Shares as specified by the Company therein (subject to the limitations below) at the Tranche Purchase Price on the Tranche Purchase Date (each such purchase, a "Tranche Purchase"); provided, however, that (i) the Company may deliver a Tranche Purchase Notice to the Investor only on a Tranche Purchase Date on which the Closing Sale Price of the Ordinary Shares is not below $0.25 (to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, share split or other similar transaction), (ii) the Company may deliver a Tranche Purchase Notice to the Investor only if at least twenty (20) Business Days have passed since the most recent Tranche Purchase was completed, (iii) the Investor's committed obligation under any single Tranche Purchase shall not exceed One Million Dollars ($1,000,000), and (iv) the Investor's committed obligation under all Tranche Purchases during the term of this Agreement shall not exceed Three Million Dollars ($3,000,000) in the aggregate. If the Company delivers the Tranche Purchase Notice for a Tranche Purchase Amount in excess of the limitations contained in this Section 2(d), such Tranche Purchase Notice shall be void *ab initio* to the extent of the amount by which the number of Tranche Purchase Shares set forth in such Tranche Purchase Notice exceeds the number of Tranche Purchase Shares which the Company is permitted to include in such Tranche Purchase Notice in accordance herewith, and the Investor shall have no obligation to purchase such excess Purchase Shares in respect of such Tranche Purchase Notice; provided that the Investor shall remain obligated to purchase the number of Tranche Purchase Shares which the Company is permitted to include in such Tranche Purchase Notice. Notwithstanding the foregoing, the Company shall not deliver any Tranche Purchase Notice during the PEA Period.

(e) Compliance with Principal Market Rules. Notwithstanding anything in this Agreement to the contrary, and in addition to the limitations set forth in Section 2(f), the Company shall not issue more than 3,154,255 Ordinary Shares (including the Commitment Shares) (the "Exchange Cap") under this Agreement, which equals 19.99% of the Company's outstanding Ordinary Shares as of the date hereof, unless shareholder approval is obtained to issue in excess of the Exchange Cap; provided, however, that the foregoing limitation shall not apply if at any time the Exchange Cap is reached and at all times thereafter the average price paid for all Ordinary Shares issued under this Agreement is equal to or greater than $7.18 (the "Minimum Price"), a price equal to the lower of (i) the Nasdaq Official Closing Price immediately preceding the execution of this Agreement or (ii) the arithmetic average of the five (5) Nasdaq Official Closing Prices for the Ordinary Shares immediately preceding the execution of this Agreement, as calculated in accordance with the rules of the Principal Market (in such circumstance, for purposes of the Principal Market, the transaction contemplated hereby would not be "below market" and the Exchange Cap would not apply). Notwithstanding the foregoing, the Company shall not be required or permitted to issue, and the Investor shall not be required to purchase, any Ordinary Shares under this Agreement if such issuance would violate the rules or regulations of the Principal Market. The Company may, in its sole discretion, determine whether to obtain shareholder approval to issue more than 19.99% of its outstanding Ordinary Shares hereunder if such issuance would require shareholder approval under the rules or regulations of the Principal Market. The Exchange Cap shall be reduced, on a share-for-share basis, by the number of Ordinary Shares issued or issuable that may be aggregated with the transactions contemplated by this Agreement under applicable rules of the Principal Market.

(f) Payment for Purchase Shares. For each Regular Purchase and each Tranche Purchase, the Investor shall pay to the Company an amount equal to the Purchase Amount with respect to such Regular Purchase and Tranche Purchase, respectively, as full payment for such Purchase Shares via wire transfer of immediately available funds on the same Business Day that the Investor receives such Purchase Shares, if such Purchase Shares are received by the Investor before 1:00 p.m., Eastern time, or, if such Purchase Shares are received by the Investor after 1:00 p.m., Eastern time, the next Business Day. For each Accelerated Purchase and each Additional Accelerated Purchase, the Investor shall pay to the Company an amount equal to the Purchase Amount with respect to such Accelerated Purchase and Additional Accelerated Purchase, respectively, as full payment for such Purchase Shares via wire transfer of immediately available funds on the second Business Day following the date that the Investor receives such Purchase Shares. If the Company or the Transfer Agent shall fail for any reason or for no reason to electronically transfer any Purchase Shares as DWAC Shares with respect to any Regular Purchase, Accelerated Purchase, Additional Accelerated Purchase or Tranche Purchase (as applicable) within two (2) Business Days following the receipt by the Company of the Purchase Price, Accelerated Purchase Price, Additional Accelerated Purchase Price or Tranche Purchase Price, respectively, therefor in compliance with this Section 2(f), and if on or after such Business Day the Investor purchases (in an open market transaction or otherwise) Ordinary Shares to deliver in satisfaction of a sale by the Investor of such Purchase Shares that the Investor anticipated receiving from the Company in respect of such Regular Purchase, Accelerated Purchase, Additional Accelerated Purchase or Tranche Purchase (as applicable), then the Company shall, within two (2) Business Days after the Investor's request, either (i) pay cash to the Investor in an amount equal to the Investor's total purchase price (including customary brokerage commissions, if any) for the Ordinary Shares so purchased (the "Cover Price"), at which point the Company's obligation to deliver such Purchase Shares as DWAC Shares shall terminate, or (ii) promptly honor its obligation to deliver to the Investor such

Purchase Shares as DWAC Shares and pay cash to the Investor in an amount equal to the excess (if any) of the Cover Price over the total Purchase Amount paid by the Investor pursuant to this Agreement for all of the Purchase Shares to be purchased by the Investor in connection with such purchases. The Company shall not issue any fraction of an Ordinary Share upon any Regular Purchase, Accelerated Purchase, Additional Accelerated Purchase or Tranche Purchase. If the issuance would result in the issuance of a fraction of an Ordinary Share, the Company shall round such fraction of an Ordinary Share up or down to the nearest whole share. All payments made under this Agreement shall be made in lawful money of the United States of America or wire transfer of immediately available funds to such account as the Company may from time to time designate by written notice in accordance with the provisions of this Agreement. Whenever any amount expressed to be due by the terms of this Agreement is due on any day that is not a Business Day, the same shall instead be due on the next succeeding day that is a Business Day.

(g) Beneficial Ownership Limitation. Notwithstanding anything to the contrary contained in this Agreement, the Company shall not issue or sell, and the Investor shall not purchase or acquire, any Ordinary Shares under this Agreement which, when aggregated with all other Ordinary Shares then beneficially owned by the Investor and its affiliates (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder), would result in the beneficial ownership by the Investor and its affiliates of more than 4.99% of the then issued and outstanding Ordinary Shares (the "Beneficial Ownership Limitation"). Upon the written or oral request of the Investor, the Company shall promptly (but not later than one Business Day) confirm orally or in writing to the Investor the number of Ordinary Shares then outstanding. The Investor and the Company shall each cooperate in good faith in the determinations required hereby and the application hereof. The Investor's written certification to the Company of the applicability of the Beneficial Ownership Limitation, and the resulting effect thereof hereunder at any time, shall be conclusive with respect to the applicability thereof and such result absent manifest error.

3. INVESTOR'S REPRESENTATIONS AND WARRANTIES.

The Investor represents and warrants to the Company that as of the date hereof and as of the Commencement Date:

(a) Organization, Authority. Investor is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, with the requisite power and authority to enter into and to consummate the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder.

(b) Investment Purpose. The Investor is acquiring the Securities as principal for its own account for investment only and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other Persons to distribute or regarding the distribution of such Securities in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting the Investor's right to sell the Securities at any time pursuant to the Registration Statement described herein or otherwise in compliance with applicable federal and state securities laws). The Investor is acquiring the Securities hereunder in the ordinary course of its business.

(c) Accredited Investor Status. The Investor is an "accredited investor" as that term is defined in Rule 501(a)(3) of Regulation D promulgated under the Securities Act.

(d) Information. The Investor understands that its investment in the Securities involves a high degree of risk. The Investor (i) is able to bear the economic risk of an investment in the Securities including a total loss thereof, (ii) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the proposed investment in the Securities and (iii) has had an opportunity to ask questions of and receive answers from the officers of the Company concerning the financial condition and business of the Company and others matters related to an investment in the Securities. Neither such inquiries nor any other due diligence investigations conducted by the Investor or its representatives shall modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained in Section 4 below. The Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities and is not relying on any accounting, legal tax or other advice from the Company or its officers, employees or representatives. The Investor acknowledges and agrees that the Company neither makes nor has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 4 hereof.

(e) No Governmental Review. The Investor understands that no U.S. federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of an investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(f) Validity; Enforcement. This Agreement and the other Transactional Documents have been duly and validly authorized, executed and delivered on behalf of the Investor and each is a valid and binding agreement of the Investor enforceable against the Investor in accordance with its terms, subject as to enforceability to (y) general principles of equity and to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and (z) public policy underlying any law, rule or regulation (including any federal or state securities law, rule or regulation) with regards to indemnification, contribution or exculpation.

(g) Residency. The Investor's principal place of business is located in of the State of Illinois.

(h) No Short Selling or Other Hedging. The Investor represents and warrants to the Company that at no time prior to the date of this Agreement has any of the Investor, its agents, representatives or affiliates engaged in or effected, in any manner whatsoever, directly or indirectly, any (i) "short sale" (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of the Ordinary Shares or (ii) hedging transaction, which establishes a net short position with respect to the Ordinary Shares and shall not engage in any such activity whatsoever at any time after the date hereof.

4. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to the Investor that, as of the date hereof and as of the Commencement Date:

(a) Organization and Qualification. The Company is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite corporate power and authority to own and use its properties and assets and to carry on its business as currently conducted. The is not in violation or default of any of the provisions of its respective certificate or articles of formation or incorporation, bylaws or other organizational or charter documents. The Company is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, and no proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification, except where the failure to be so qualified or in good standing or such proceeding, as the case may be, would not reasonably be expected to result in a Material Adverse Effect.

(b) Authorization; Enforcement; Validity. (i) The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and each of the other Transaction Documents, and to issue the Securities in accordance with the terms hereof and thereof, (ii) the execution and delivery of the Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby, including without limitation, the issuance of the Commitment Shares (as defined below in Section 5(e)), the reservation for issuance and the issuance of the Purchase Shares issuable under this Agreement, have been duly authorized by the Company's board of directors, or a validly authorized committee thereof (collectively, the "Board of Directors"), and no further consent or authorization is required by the Company, its Board of Directors or any committee thereof, or its shareholders (save to the extent provided in this Agreement), (iii) this Agreement has been, and each other Transaction Document shall be on the Commencement Date, duly executed and delivered by the Company and (iv) this Agreement constitutes, and each other Transaction Document upon its execution on behalf of the Company, shall constitute, the valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of creditors' rights and remedies. The Board of Directors of the Company has approved the resolutions (the "Signing Resolutions") substantially in the form as set forth as Exhibit B attached hereto to authorize this Agreement and the transactions contemplated hereby. The Signing Resolutions are valid, in full force and effect and have not been modified or supplemented in any respect. The Company has delivered to the Investor a true and correct copy of a unanimous written consent adopting the Signing Resolutions executed by all of the members of the Board of Directors of the Company. Except as set forth in this Agreement, no other approvals or consents of the Board of Directors, any other authorized committee thereof, and/or shareholders is necessary under applicable laws and the Company's Memorandum and Articles of Association to authorize the execution and delivery of this Agreement or any of the transactions contemplated hereby, including, but not limited to, the issuance of the Commitment Shares and the issuance of the Purchase Shares.

(c) Capitalization. As of the date hereof, the Company has an unlimited number of authorized capital shares with no par value. Except as disclosed in the SEC Documents (as defined below), (i) none of the Company's capital shares are subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by the Company, (ii) there are no outstanding debt securities, (iii) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, any capital shares of the Company, or contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue additional capital shares of the Company or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, any capital shares of the Company other than authorized options granted and to be granted to employees and authorized persons under the Company's existing share incentive plans, (iv) there are no agreements or arrangements under which the Company is obligated to register the sale of any of their securities under the Securities Act (except the Registration Rights Agreement and those registration rights for which a registration statement has been filed and is effective), (v) there are no outstanding securities or instruments of the which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company is or may become bound to redeem a security of the Company, (vi) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities as described in this Agreement and (vii) the Company does not have any share appreciation rights or "phantom share" plans or agreements or any similar plan or agreement. The Company has furnished to the Investor true and correct copies of the Company's Memorandum and Articles of Association , each as in effect on the date hereof, and copies of any documents containing the material rights of holders of securities convertible or exercisable for Ordinary Shares, to the extent not filed as an exhibit to the Company's Annual Report on Form 20-F for the fiscal year ended March 31, 2021 or other Exchange Act reports.

(d) Issuance of Securities. Upon issuance and payment therefor in accordance with the terms and conditions of this Agreement, the Purchase Shares shall be validly issued, fully paid and nonassessable and free from all taxes, liens, charges, restrictions, rights of first refusal and preemptive rights with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of Ordinary Shares. 4,043,331 Ordinary Shares have been duly authorized and reserved for issuance upon purchase under this Agreement as Purchase Shares. 94,508 Ordinary Shares (subject to equitable adjustment for any reorganization, recapitalization, non-cash dividend, share split or other similar transaction) have been duly authorized and reserved for issuance as Commitment Shares (as defined below in Section 5(e)) in accordance with this Agreement. The Commitment Shares shall be validly issued, fully paid and nonassessable and free from all taxes, Liens, charges, restrictions, rights of first refusal and preemptive rights with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of Ordinary Shares. The Purchase Shares are being issued pursuant to the Registration Statement, and the issuance of the Purchase Shares has been registered by the Company pursuant to the Securities Act. Upon receipt of the Purchase Shares and the Commitment Shares, the Investor will have good and marketable title to such Securities and, upon the effectiveness of the Registration Statement, such Securities will be immediately freely tradable on the Principal Market by any holder who is not an "affiliate" under the Act.

(e) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the reservation for issuance and issuance of the Purchase Shares and the Commitment Shares) will not (i) result in a violation of the Company's Memorandum and Articles of Association , any Certificate of Designations, Preferences and Rights of any outstanding series of preferred shares of the Company or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party, or result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations and the rules and regulations of the Principal Market applicable to the Company) or by which any property or asset of the Company is bound or affected, except in the case of conflicts, defaults, terminations, amendments, accelerations, cancellations and violations under clause (ii), which would not reasonably be expected to result in a Material Adverse Effect. The Company is not in violation of any term of or in default under its Memorandum and Articles of Association, any Certificate of Designation, or Preferences and Rights of any outstanding series of preferred shares of the Company. The Company is not in violation of any term of or is in default under any material contract, agreement, mortgage, indebtedness, indenture, instrument, judgment, decree or order or any statute, rule or regulation applicable to the Company, except for possible conflicts, defaults, terminations or amendments that would not reasonably be expected to have a Material Adverse Effect. The business of the Company is not being conducted, and shall not be conducted, in violation of any law, ordinance or regulation of any governmental entity, except for possible violations, the sanctions for which either individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect. Except as specifically contemplated by this Agreement and as required under the Securities Act or applicable state securities laws and the rules and regulations

of the Principal Market, the Company is not required to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency or any regulatory or self-regulatory agency in order for it to execute, deliver or perform any of its obligations under or contemplated by the Transaction Documents in accordance with the terms hereof or thereof. Except as set forth elsewhere in this Agreement, (i) all consents, authorizations, orders, filings and registrations which the Company is required to obtain pursuant to the preceding sentence on or prior to the date hereof or on or prior to the Commencement Date shall be obtained or effected on or prior to the date hereof and on or prior to the Commencement Date, respectively, and (ii) all consents, authorizations, orders, filings and registrations which the Company is required to obtain pursuant to the preceding sentence with respect to the Commencement shall be obtained or effected on or prior to the Commencement Date.

(f) SEC Documents; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the twelve months preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, together with each Prospectus, being collectively referred to herein as the "SEC Documents") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Documents prior to the expiration of any such extension. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable. None of the SEC Documents, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Documents comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments. Except as publicly available through the SEC's Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) or in connection with a confidential treatment request submitted to the SEC, the Company has received no notices or correspondence from the SEC for the one year preceding the date hereof other than SEC comment letters relating to the Company's filings under the Exchange Act and the Securities Act. There are no "open" SEC comments. To the Company's knowledge, the SEC has not commenced any enforcement proceedings against the Company.

(g) Absence of Certain Changes. Except as disclosed in the SEC Documents, since March 31, 2021, there has been no material adverse change in the business, properties, operations, financial condition or results of operations of the Company. For purposes of this Agreement, neither a decrease in cash or cash equivalents or in the market price of the Ordinary Shares nor losses incurred in the ordinary course of the Company's business shall be deemed or considered a material adverse change. The Company has not taken any steps, and does not currently expect to take any steps, to seek protection pursuant to any Bankruptcy Law nor does the Company have any knowledge or reason to believe that its creditors intend to initiate involuntary bankruptcy or insolvency proceedings. The Company is financially solvent and is generally able to pay its debts as they become due.

(h) Absence of Litigation. Except as disclosed in the SEC Documents, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against the Company, the Ordinary Shares or any of the Company's officers or directors in their capacities as such, which would reasonably be expected to have a Material Adverse Effect.

(i) Acknowledgment Regarding Investor's Status. The Company acknowledges and agrees that the Investor is acting solely in the capacity of arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby. The Company further acknowledges that the Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby and any advice given by the Investor or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to the Investor's purchase of the Securities. The Company further represents to the Investor that the Company's decision to enter into the Transaction Documents has been based solely on the independent evaluation by the Company and its representatives and advisors.

(j) No Aggregated Offering. Neither the Company, nor any of its affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated or aggregated with prior offerings by the Company in a manner that would require shareholder approval pursuant to the rules of the Principal Market on which any of the securities of the Company are listed or designated. The issuance and sale of the Commitment Shares hereunder does not, and subject to the terms of this Agreement, the issuance and sale of the additional Purchase Shares will not, contravene the rules and regulations of the Principal Market.

(k) Intellectual Property Rights. The Company owns or possesses adequate rights or licenses to use all material trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and rights necessary to conduct its business as now conducted. None of the Company's material trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, government authorizations, trade secrets or other intellectual property rights have expired or terminated, or, by the terms and conditions thereof, could expire or terminate within two years from the date of this Agreement, except as would not reasonably be expected to have a Material Adverse Effect. Except as set forth in the SEC Documents, the Company does not have any knowledge of any infringement by the Company of any material trademark, trade name rights, patents, patent rights, copyrights, inventions, licenses, service names, service marks, service mark registrations, trade secret or other similar rights of others, or of any such development of similar or identical trade secrets or technical information by others, and there is no claim, action or proceeding that has been brought against, or to the Company's knowledge, being threatened against, the Company regarding trademark, trade name, patents, patent rights, invention, copyright, license, service names, service marks, service mark registrations, trade secret or other infringement, which could reasonably be expected to have a Material Adverse Effect.

(l) Environmental Laws. The Company (i) is 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) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business and (iii) is in compliance with all terms and conditions of any such permit, license or approval, except where, in each of the three foregoing clauses, the failure to so comply could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(m) Title. Except as set forth in the SEC Documents, the Company has good and marketable title in fee simple to all real property owned by it and good and marketable title in all personal property owned by it that is material to the business of the Company, in each case free and clear of all liens, encumbrances and defects ("Liens") and, except for Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and Liens for the payment of federal, state or other taxes, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company are held by it under valid, subsisting and enforceable leases with which the Company is in compliance 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, except for such interference which would not reasonably be expected to have a Material Adverse Effect.

(n) Insurance. The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the business in which the Company is engaged. The Company has not been refused any insurance coverage sought or applied for and the Company does not have any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not materially and adversely affect the condition, financial or otherwise, or the earnings, business or operations of the Company, taken as a whole.

(o) Regulatory Permits. Except as disclosed in the SEC Documents, the Company possesses all material certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct its business as currently conducted and the Company has not received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit, except in the case of each of the two foregoing clauses, as would not reasonably be expected to have a Material Adverse Effect.

(p) Tax Status. The Company has made or filed all foreign, federal and state income and all other material tax returns, reports and declarations required by any jurisdiction to which it is subject or otherwise filed timely extensions (unless and only to the extent that the Company has set aside on its books provisions reasonably adequate for the payment of all unpaid and unreported taxes) and has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and has set aside on its books provision reasonably

adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company know of no basis for any such claim.

(q) Transactions With Affiliates. Except as disclosed in the SEC Documents, none of the Company's shareholders, officers or directors or any family member or affiliate of any of the foregoing, has either directly or indirectly an interest in, or is a party to, any transaction that would be required to be disclosed as a related party transaction pursuant to Item 404 of Regulation S-K promulgated under the Securities Act.

(r) Application of Takeover Protections. The Company and its Board of Directors have taken or will take prior to the Commencement Date all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's Memorandum and Articles of Association or the laws of the state of its incorporation which is or could become applicable to the Investor as a result of the transactions contemplated by this Agreement, including, without limitation, the Company's issuance of the Securities and the Investor's ownership of the Securities.

(s) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents or any other agreements to be entered into by the Company and the Investor that, in each case, which shall be timely publicly disclosed by the Company, the Company confirms that neither it nor any other Person acting on its behalf has provided the Investor or its agents or counsel with any information that the Company believes constitutes or might constitute material, non-public information which is not otherwise disclosed in the Registration Statement or the SEC Documents. The Company understands and confirms that the Investor will rely on the foregoing representation in effecting purchases and sales of securities of the Company. All of the disclosure furnished by or on behalf of the Company to the Investor regarding the Company, its business and the transactions contemplated hereby, including the disclosure schedules to this Agreement, is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Company acknowledges and agrees that the Investor neither makes nor has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3 hereof.

(t) Foreign Corrupt Practices. Neither the Company nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Company, and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith. The operations of the Company is and has been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency, including, without limitation, Title 18 U.S. Code section 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 (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened. Neither the Company, nor to the knowledge of the Company any of the directors, officers or employees, agents, affiliates or representatives of the Company, is an individual or entity that is, or is owned or controlled by an individual or entity that is: (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, the Balkans, Belarus, Burma/Myanmar, Cote D'Ivoire, Cuba, Democratic Republic of Congo, Iran, Iraq, Liberia, Libya, North Korea, Sudan, Syria, Venezuela and Zimbabwe). The Company will not, directly or indirectly, use the proceeds of the transactions contemplated hereby, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity: (i) to fund

or facilitate any activities or business of or with any individual or entity or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any individual or entity (including any individual or entity participating in the transactions contemplated hereby, whether as underwriter, advisor, investor or otherwise). For the past five years, the Company has not knowingly engaged in, and is not now knowingly engaged in, any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(u) DTC Eligibility. The Company, through the Transfer Agent, currently participates in the DTC Fast Automated Securities Transfer (FAST) Program and the Ordinary Shares can be transferred electronically to third parties via the DTC Fast Automated Securities Transfer (FAST) Program.

(v) Sarbanes-Oxley. The Company is in material compliance with all provisions of the Sarbanes-Oxley Act of 2002, as amended, which are applicable to it as of the date hereof.

(w) Certain Fees. No brokerage or finder's fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents.

(x) Investment Company. The Company is not required to be registered as, and immediately after receipt of payment for the Purchase Shares will not be required to be registered as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(y) Listing and Maintenance Requirements. The Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Ordinary Shares pursuant to the Exchange Act nor has the Company received any notification that the SEC is currently contemplating terminating such registration. The Securities have been approved for listing on the Principal Market prior to issuance. The Company has taken no action designed to, or likely to have the effect of, delisting the Ordinary Shares from the Principal Market, nor has the Company received any notice from any Person to the effect that the Company is not in compliance with the listing or maintenance requirements of the Principal Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements.

(z) Accountants. The Company's accountants are set forth in the SEC Documents and, to the knowledge of the Company, such accountants are an independent registered public accounting firm as required by the Securities Act.

(aa) No Market Manipulation. The Company has not, and to its knowledge no Person acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or, paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company in connection with the transactions contemplated in this Agreement.

(bb) Shell Company Status. The Company is not, and has never been, an issuer identified in Rule 144(i)(1) under the Securities Act and has filed with the SEC current "Form 10 information" (as defined in Rule 144(i)(3) under the Securities Act) at least 12 calendar 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) under the Securities Act.

(cc) No Disqualification Events. None of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering contemplated hereby, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "Issuer Covered Person") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification

Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under the Securities Act. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.

(dd) Registration Statement. The Company has prepared and filed the Shelf Registration Statement with the SEC in accordance with the Securities Act. The Shelf Registration Statement was declared effective by order of the SEC on March 8, 2021. The Shelf Registration Statement is effective pursuant to the Securities Act and available for the issuance of the Securities thereunder. No stop order suspending the effectiveness of the Shelf Registration Statement has been issued by the SEC, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Securities has been initiated or, to the knowledge of the Company, threatened by the SEC. The "Plan of Distribution" section of the Prospectus permits the issuance of the Securities under the terms of this Agreement. At the time the Shelf Registration Statement and any amendments thereto became effective, at the date of this Agreement and at each deemed effective date thereof pursuant to Rule 430B(f)(2) of the Securities Act, the Shelf Registration Statement and any amendments thereto complied and will comply in all material respects with the requirements of the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Base Prospectus and any Prospectus Supplement thereto, at the time such Base Prospectus or such Prospectus Supplement thereto was issued and on the Commencement Date, complied and will comply in all material respects with the requirements of the Securities Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that this representation and warranty does not apply to statements in or omissions from any Prospectus Supplement made in reliance upon and in conformity with information relating to the Investor furnished to the Company in writing by or on behalf of the Investor expressly for use therein. The Company meets all of the requirements for the use of a registration statement on Form F-3 pursuant to the Securities Act for the offering and sale of the Securities contemplated by this Agreement in reliance on General Instruction I.B.1., and the SEC has not notified the Company of any objection to the use of the form of the Registration Statement pursuant to Rule 401(g)(1) of the Securities Act. The Company hereby confirms that the issuance of the Securities to the Investor in accordance with this Agreement would not result in non-compliance with the Securities Act or any of the General Instructions to FormF-3. The Registration Statement, as of its effective date, meets the requirements set forth in Rule 415(a)(1)(x) pursuant to the Securities Act. At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Securities Act) relating to any of the Securities, the Company was, and as of the date of this Agreement the Company is, not an Ineligible Issuer (as defined in Rule 405 of the Securities Act). The Company has not distributed any offering material in connection with the offering, issuance and sale of any of the Securities, other than the Shelf Registration Statement or any amendment thereto, the Prospectus or any Prospectus Supplement required pursuant to applicable law or the Transaction Documents. The Company has not made an offer relating to the Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Securities Act.

(ee) Absence of Schedules. In the event that on the date hereof, or the Commencement Date, the Company does not deliver any disclosure schedule contemplated by this Agreement, the Company hereby acknowledges and agrees that each such undelivered disclosure schedule shall be deemed to read as follows: "Nothing to Disclose."

5. COVENANTS.

(a) Filing of Current Report and Initial Prospectus Supplement. The Company agrees that it shall, within the time required under the Exchange Act, file with the SEC a Current Report on Form 6-K relating to the transactions contemplated by, and describing the material terms and conditions of, the Transaction Documents (the "Current Report"). The Company further agrees that it shall, within the time required under Rule 424(b) under the Securities Act, file with the SEC the Initial Prospectus Supplement pursuant to Rule 424(b) under the Securities Act specifically relating to the transactions contemplated by, and describing the material terms and conditions of, the Transaction Documents, containing information previously omitted at the time of effectiveness of the Shelf Registration Statement in reliance on Rule 430B under the Securities Act, and disclosing all information relating to the transactions contemplated hereby required to be disclosed in the Shelf Registration Statement and the Prospectus as of the date of the Initial Prospectus Supplement, including, without limitation, information required to be disclosed in the section captioned "Plan of Distribution" in the Prospectus. The Investor acknowledges that it will be identified in the Initial Prospectus Supplement as an underwriter within the meaning of Section 2(a)(11) of the Securities Act. The Company shall permit the Investor to review and comment upon the Current Report and the Initial Prospectus Supplement at least two (2) Business Days prior to their filing with the SEC, the Company shall give due consideration to all such comments. The Investor shall use its reasonable best efforts to provide any comments upon the Current Report and the Initial Prospectus Supplement within one (1) Business Day from the date the Investor receives a substantially complete draft thereof from the Company. The Investor shall furnish to the Company such information regarding itself, the Securities held by it and the intended method of distribution thereof, including any arrangement between the Investor and any other Person relating to the sale or distribution of the

Securities, as shall be reasonably requested by the Company in connection with the preparation and filing of the Current Report and the Initial Prospectus Supplement, and shall otherwise cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of the Current Report and the Initial Prospectus Supplement with the SEC.

(b) Blue Sky. The Company shall take all such action, if any, as is reasonably necessary in order to obtain an exemption for or to register or qualify (i) the issuance and the sale of the Securities to the Investor under this Agreement and (ii) any subsequent resale of all Commitment Shares and all Purchase Shares by the Investor, in each case, under applicable securities or "Blue Sky" laws of the states of the United States in such states as is reasonably requested by the Investor from time to time, and shall provide evidence of any such action so taken to the Investor at its written request; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(c) Listing/DTC. The Company shall use commercially reasonable efforts to maintain, so long as any Ordinary Shares shall be so listed, such listing of all Purchase Shares and Commitment Shares from time to time issuable hereunder. The Company shall use commercially reasonable efforts to maintain the listing of the Ordinary Shares on the Principal Market and shall use commercially reasonable efforts to comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules and regulations of the Principal Market. The Company shall not take any action that would reasonably be expected to result in the delisting or suspension of the Ordinary Shares on the Principal Market. The Company shall promptly provide to the Investor copies of any notices it receives from any Person regarding the continued eligibility of the Ordinary Shares for listing on the Principal Market; provided, however, that the Company shall not be required to provide the Investor copies of any such notice that the Company reasonably believes constitutes material non-public information and the Company would not be required to publicly disclose such notice in any report or statement filed with the SEC and under the Exchange Act or the Securities Act. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 5(c). The Company shall take all commercially reasonable action necessary to ensure that its Ordinary Shares can be transferred electronically as DWAC Shares.

(d) Prohibition of Short Sales and Hedging Transactions. The Investor agrees that beginning on the date of this Agreement and ending on the date of termination of this Agreement as provided in Section 11, the Investor and its agents, representatives and affiliates shall not in any manner whatsoever, including acting in concert with any other investor, enter into or effect, directly or indirectly, any (i) "short sale" (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of the Ordinary Shares or (ii) hedging transaction, which establishes a net short position with respect to the Ordinary Shares.

(e) Issuance of Commitment Shares. In consideration for the Investor's execution and delivery of this Agreement, the Company shall cause the Transfer Agent to issue on the date of this Agreement 94,508 Ordinary Shares (the "Commitment Shares") directly to the Investor in accordance with Section 6 hereto and the Irrevocable Transfer Agent Instructions. For the avoidance of doubt, the Commitment Shares shall be fully earned as of the date of this Agreement, whether or not the Commencement shall occur or any Purchase Shares are purchased by the Investor under this Agreement and irrespective of any termination of this Agreement.

(f) Due Diligence; Non-Public Information. During the term of this Agreement, the Investor shall have the right, from time to time as the Investor may reasonably deem appropriate, and upon reasonable advance notice to the Company, to perform reasonable due diligence on the Company during normal business hours. The Company and its officers and employees shall provide material information and reasonably cooperate with the Investor in connection with any reasonable request by the Investor related to the Investor's due diligence of the Company. Each party hereto agrees not to disclose any Confidential Information of the other party to any third party and shall not use the Confidential Information for any purpose other than in connection with, or in furtherance of, the transactions contemplated hereby. Each party hereto acknowledges that the Confidential Information shall remain the property of the disclosing party and agrees that it shall take all reasonable measures to protect the secrecy of any Confidential Information disclosed by the other party. The receiving party may disclose Confidential Information to the extent such information is required to be disclosed by law, regulation or order of a court of competent jurisdiction or regulatory authority, provided that the receiving party shall promptly notify the disclosing party when such requirement to disclose arises, and shall cooperate with the disclosing party so as to enable the disclosing party to: (i) seek an appropriate protective order; and (ii) make any applicable claim of confidentiality in respect of such Confidential Information; and provided, further, that the receiving party shall disclose Confidential Information only to the extent required by the protective order or other similar order, if such an order is obtained, and, if no such order is obtained, the receiving party shall disclose only the minimum amount of such Confidential Information required to be disclosed in order to comply with the applicable law, regulation or order. In addition, any such Confidential Information disclosed pursuant to this section shall continue to be deemed Confidential Information. Notwithstanding anything in this Agreement to the contrary, the Company shall not be obligated to provide the Investor with any information that constitutes or may reasonably be considered to constitute material, non-public information pursuant to a request for

information hereunder, and the Company and the Investor agree that neither the Company nor any other Person acting on its behalf shall provide the Investor or its agents or counsel with any information that constitutes or may reasonably be considered to constitute material, non-public information, unless a simultaneous public announcement thereof is made by the Company in the manner contemplated by Regulation FD. In the event of a breach of the foregoing covenant by the Company or any Person acting on its behalf (as determined in the reasonable good faith judgment of the Investor), in addition to any other remedy provided herein or in the other Transaction Documents, if the Investor is holding any Securities at the time of the disclosure of such material non-public information, the Investor shall have the right to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such material, non-public information without the prior approval by the Company; provided the Investor shall have first provided notice to the Company that it believes it has received information that constitutes material, non-public information; and the Company shall have at least two Business Days from such notice to either publicly disclose such material, non-public information or to demonstrate to the Investor that such information does not constitute material, non-public information, and (assuming the Investor and Investor's counsel disagree in their reasonable good faith judgment with the Company's determination) prior to any such disclosure by the Investor; and the Company shall have failed to publicly disclose such material, non-public information. The Investor shall not have any liability to the Company or any of its directors, officers, employees, shareholders or agents, for any such disclosure in accordance with this Section 5(f). The Company understands and confirms that the Investor shall be relying on the foregoing covenants in effecting transactions in securities of the Company.

(g) Purchase Records. The Investor and the Company shall each maintain records showing the remaining Available Amount at any given time and the dates and Purchase Amounts for each Regular Purchase, Accelerated Purchase, Additional Accelerated Purchase and Tranche Purchase or shall use such other method, reasonably satisfactory to the Investor and the Company.

(h) Taxes. The Company shall pay any and all transfer, stamp or similar taxes that may be payable with respect to the issuance and delivery of any Ordinary Shares to the Investor made under this Agreement.

(i) Use of Proceeds. The Company will use the net proceeds from the offering for any corporate purpose at the sole discretion of the Company.

(j) Other Transactions. The Company shall not enter into any agreement, plan, arrangement or transaction in or of which the terms thereof would restrict, materially delay, conflict with or impair the ability or right of the Company to perform its obligations under the Transaction Documents, including, without limitation, the obligation of the Company to deliver the Commitment Shares to the Investor in accordance with the terms of the Transaction Documents, provided, however, that this Section 5(j) shall not be deemed to prohibit the issuance and sale of Ordinary Shares pursuant to an "at-the-market offering" by the Company exclusively through a registered broker-dealer acting as agent of the Company pursuant to a written agreement between the Company and such registered broker-dealer.

(k) Aggregation. From and after the date of this Agreement, neither the Company, nor or any of its affiliates will, and the Company shall use its reasonable best efforts to ensure that no Person acting on their behalf will, directly or indirectly, make any offers or sales of any security or solicit any offers to buy any security, under circumstances that would cause this offering of the Securities by the Company to the Investor to be aggregated with other offerings by the Company in a manner that would require shareholder approval pursuant to the rules of the Principal Market on which any of the securities of the Company are listed or designated, unless shareholder approval is obtained before the closing of such subsequent transaction in accordance with the rules of such Principal Market.

(l) Limitation on Variable Rate Transactions. From and after the date of this Agreement until the thirty-six (36) month anniversary of the date of this Agreement (irrespective of any earlier termination of this Agreement), the Company shall be prohibited from effecting or entering into an agreement to effect any issuance by the Company of Ordinary Shares involving a Variable Rate Transaction other than with the Investor. "Variable Rate Transaction" includes, without limitation, an "equity line of credit" or any transaction whereby an investor is irrevocably bound to purchase securities over a period of time from the Company at a price based on the market price of the Company's Ordinary Shares at the time of each such purchase, provided, however, that this Section 5(l) shall not be deemed to prohibit the issuance and sale of Ordinary Shares pursuant to an "at-the-market offering" by the Company exclusively through a registered broker-dealer acting as agent of the Company pursuant to a written agreement between the Company and such registered broker-dealer.

6. TRANSFER AGENT INSTRUCTIONS.

(a) Commitment Shares. On the date of this Agreement, the Company shall issue to the Transfer Agent (and any subsequent transfer agent) irrevocable instructions, in the form agreed to prior to the date hereof (the "Irrevocable Transfer Agent Instructions"), to issue the Commitment Shares in accordance with the terms of this Agreement. All Commitment Shares to be issued to or for the benefit of the Investor pursuant to this Agreement shall be issued in book entry form. Upon the effectiveness of the Registration Statement, all restrictive legends shall be removed from the Commitment Shares.

(b) Purchase Shares. On the date of the Initial Prospectus Supplement, the Company shall issue to the Transfer Agent, and any subsequent transfer agent, irrevocable instructions in the form agreed to prior to the date hereof (the "Commencement Irrevocable Transfer Agent Instructions") to issue the Purchase Shares in accordance with the terms of this Agreement and the Registration Rights Agreement. All Purchase Shares to be issued from and after Commencement to or for the benefit of the Investor pursuant to this Agreement shall be issued only as DWAC Shares. The Company represents and warrants to the Investor that, while this Agreement is effective, no instruction other than as contemplated by the Commencement Irrevocable Transfer Agent Instructions and any Notice of Effectiveness of Registration Statement (as defined in the Registration Rights Agreement) will be given by the Company to the Transfer Agent with respect to the Purchase Shares from and after Commencement, and no instruction or other communication to the Transfer Agent with respect to the issuance of the Purchase Shares shall be made without the approval of the Investor. The Company shall provide confirmation of receipt by the Transfer Agent of all instructions pursuant to the Commencement Irrevocable Transfer Agent Instructions with respect to Purchase Shares within one Business Day of delivery of any Purchase Notice. The Purchase Shares covered by the Registration Statement shall otherwise be freely transferable on the books and records of the Company.

7. CONDITIONS TO THE COMPANY'S RIGHT TO COMMENCE SALES OF SHARES OF ORDINARY SHARES.

The right of the Company hereunder to commence sales of Purchase Shares is subject to the satisfaction, or where legally permissible, the waiver of each of the following conditions:

(a) The Investor shall have executed each of the Transaction Documents and delivered the same to the Company;

(b) The representations and warranties of the Investor shall be true and correct in all material respects as of the date hereof and as of the Commencement Date as though made at that time; and

(c) No stop order with respect to the Registration Statement shall be pending or threatened by the SEC.

8. CONDITIONS TO THE INVESTOR'S OBLIGATION TO PURCHASE SHARES OF ORDINARY SHARES.

The obligation of the Investor to buy Purchase Shares under this Agreement is subject to the satisfaction or, where legally permissible, the waiver of each of the following conditions on or prior to the Commencement Date and, once such conditions have been initially satisfied, there shall not be any ongoing obligation to satisfy such conditions after the Commencement has occurred:

(a) The Company shall have executed each of the Transaction Documents and delivered the same to the Investor;

(b) The Company shall have issued or caused to be issued to the Investor a number of Ordinary Shares equal to the number of Commitment Shares as DWAC Shares, in each case in accordance with Section 6;

(c) The Ordinary Shares shall be listed on the Principal Market, and the Company shall have filed with The Nasdaq Stock Market a Notification Form: Listing of Additional Shares for the listing of the Securities, and Nasdaq shall have raised no objection to the consummation of the transactions contemplated by this Agreement;

(d) The Investor shall have received the opinions and negative assurances letter of the Company's legal counsel dated as of the Commencement Date substantially in the forms agreed prior to the date of this Agreement by the Company's legal counsel and the Investor's legal counsel;

(e) The representations and warranties of the Company in this Agreement shall be true and correct in all material respects (except to the extent that any of such representations and warranties is already qualified as to materiality in Section 4 above,

in which case, such representations and warranties shall be true and correct without further qualification) as of the date hereof and as of the Commencement Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct in all material respects as of such date) and the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Company at or prior to the Commencement Date. The Investor shall have received a certificate, executed by the Chief Executive Officer, President or Chief Financial Officer of the Company, dated as of the Commencement Date, to the foregoing effect in the form attached hereto as **Exhibit A**;

(f) The Board of Directors of the Company shall have adopted resolutions in substantially the form attached hereto as **Exhibit B** which shall be in full force and effect without any amendment or supplement thereto as of the Commencement Date;

(g) As of the Commencement Date, the Company shall have reserved out of its authorized and unissued Ordinary Shares, (i) solely for the purpose of effecting purchases of Purchase Shares hereunder, 4,043,331 Ordinary Shares, and (ii) solely for the purpose of effecting the issuance of Commitment Shares hereunder, 94,508 Ordinary Shares;

(h) Each of the Irrevocable Transfer Agent Instructions and the Commencement Irrevocable Transfer Agent Instructions shall have been delivered to and acknowledged in writing by the Company and the Transfer Agent (or any successor transfer agent);

(i) The Company shall have delivered to the Investor (i) a certificate evidencing the incorporation and good standing of the Company in the British Virgin Islands issued by the Register of Corporate Affairs - BVI Financial Services Commission and (ii) a certificate or its equivalent evidencing the good standing of the Company as a foreign corporation in any other jurisdiction where the Company is duly qualified to conduct business, in each case, as of a date within ten (10) Business Days of the Commencement Date;

(j) The Company shall have delivered to the Investor a certified copy of the Memorandum of Association and Articles of Association as certified by Register of Corporate Affairs - BVI Financial Services Commission within ten (10) Business Days of the Commencement Date;

(k) The Company shall have delivered to the Investor a secretary's certificate executed by the Secretary of the Company, dated as of the Commencement Date, in the form attached hereto as **Exhibit C**;

(l) The Shelf Registration Statement shall continue to be effective and no stop order with respect to the Shelf Registration Statement shall be pending or threatened by the SEC. The Company shall have a certain maximum dollar amount of Ordinary Shares registered under the Shelf Registration Statement which is sufficient to issue to the Investor not less than (i) the full Available Amount worth of Purchase Shares plus (ii) all of the Commitment Shares. The Current Report and the Initial Prospectus Supplement each shall have been filed with the SEC, as required pursuant to Section 5(a), and copies of the Prospectus shall have been delivered to the Investor in accordance with the terms of the Registration Rights Agreement. The Prospectus shall be current and available for issuances and sales of all of the Securities by the Company to the Investor. Any other Prospectus Supplements required to have been filed by the Company with the SEC under the Securities Act at or prior to the Commencement Date shall have been filed with the SEC within the applicable time periods prescribed for such filings under the Securities Act. All reports, schedules, registrations, forms, statements, information and other documents required to have been filed by the Company with the SEC at or prior to the Commencement Date pursuant to the reporting requirements of the Exchange Act shall have been filed with the SEC within the applicable time periods prescribed for such filings under the Exchange Act;

(m) No Event of Default has occurred, and no event which, after notice and/or lapse of time, would reasonably be expected to become an Event of Default has occurred;

(n) The Exchange Cap has not been reached (to the extent the Exchange Cap is applicable pursuant to Section 2(e) hereof);

(o) All federal, state and local governmental laws, rules and regulations applicable to the transactions contemplated by the Transaction Documents and necessary for the execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated thereby in accordance with the terms thereof shall have been complied with, and all consents, authorizations and orders of, and all filings and registrations with, all federal, state and local courts or governmental agencies and all federal, state and local regulatory or self-regulatory agencies necessary for the execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated thereby in accordance with the terms thereof shall have been obtained or made, including, without limitation, in each case those required under the Securities Act, the Exchange Act, applicable state securities or "Blue Sky" laws or applicable rules and regulations of the Principal Market, or otherwise required by the SEC, the Principal Market or any state securities regulators;

(p) No statute, regulation, order, decree, writ, ruling or injunction shall have been enacted, entered, promulgated, threatened or endorsed by any federal, state or local or foreign court or governmental authority of competent jurisdiction which prohibits the consummation of or which would materially modify or delay any of the transactions contemplated by the Transaction Documents;

(q) No action, suit or proceeding before any federal, state, local or foreign arbitrator or any court or governmental authority of competent jurisdiction shall have been commenced or threatened, and no inquiry or investigation by any federal, state, local or foreign governmental authority of competent jurisdiction shall have been commenced or threatened, against the Company, or any of the officers, directors or affiliates of the Company, seeking to restrain, prevent or change the transactions contemplated by the Transaction Documents, or seeking material damages in connection with such transactions; and

(r) The Company shall have provided the Investor with the information requested by the Investor in connection with its due diligence requests in accordance with the terms of Section 5(f) hereof.

9. INDEMNIFICATION.

In consideration of the Investor's execution and delivery of the Transaction Documents and acquiring the Purchase Shares hereunder and in addition to all of the Company's other obligations under the Transaction Documents, the Company shall defend, protect, indemnify and hold harmless the Investor and all of its affiliates, shareholders, officers, directors and employees and any of the foregoing Person's agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and reasonable expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable and documented attorneys' fees and disbursements (the "Indemnified Liabilities"), incurred by any Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by the Company in the Transaction Documents or any other certificate, instrument or document executed by the Company contemplated hereby or thereby, (b) any breach of any covenant, agreement or obligation of the Company contained in the Transaction Documents or any other certificate, instrument or document executed by the Company contemplated hereby or thereby, (c) any cause of action, suit or claim brought or made against such Indemnitee and arising out of or resulting from the execution, delivery, performance or enforcement of the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby, other than, in the case of clause (c) with respect to Indemnified Liabilities which directly and primarily result from (A) a breach of any of the Investor's representations and warranties, covenants or agreements contained in this Agreement, or (B) the fraud, gross negligence or willful misconduct of an Indemnitee. The indemnity in this Section 9 shall not apply to amounts paid in settlement of any claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. Payment under this indemnification shall be made within thirty (30) days from the date the Investor makes written request for it. A certificate containing reasonable detail as to the amount of such indemnification submitted to the Company by the Investor shall be conclusive evidence, absent manifest error, of the amount due from the Company to the Investor, provided that the Indemnitee shall undertake to repay any amounts paid to it hereunder if it is ultimately determined, by a final and non-appealable order of a court of competent jurisdiction, that the Indemnitee is not entitled to be indemnified against such Indemnified Liabilities by the Company pursuant to this Agreement. If any action shall be brought against any Indemnitee in respect of which indemnity may be sought pursuant to this Agreement, such Indemnitee 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 the Indemnitee. Any Indemnitee 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 Indemnitee, 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 written opinion of such separate counsel, a material conflict on any material issue between the position of the Company and the position of such Indemnitee, in which case the Company shall be responsible for the actual and reasonable fees and expenses of no more than one such separate counsel.

10. EVENTS OF DEFAULT.

An "Event of Default" shall be deemed to have occurred at any time as any of the following events occurs:

(a) the effectiveness of a Registration Statement registering the sale or resale of the Securities lapses for any reason (including, without limitation, the issuance of a stop order or similar order) or such registration statement (or the prospectus forming a part thereof) is unavailable to the Investor for sale or resale of any or all of the Securities to be issued to the Investor under the Transaction Documents that are required to be included therein, and such lapse or unavailability continues for a period of ten (10) consecutive Business Days or for more than an aggregate of thirty (30) Business Days in any 365-day period, but excluding a lapse or unavailability where (i) the Company terminates a Registration Statement after the Investor has confirmed in writing that all of the Securities covered thereby have been resold or (ii) the Company supersedes one Registration Statement with another Registration Statement, including (without limitation) by terminating a prior Registration Statement when it is effectively replaced with a new Registration Statement covering Securities (provided in the case of this clause (ii) that all of the Securities covered by the superseded (or terminated) Registration Statement that have not theretofore been resold are included in the superseding (or new) Registration Statement);

(b) the suspension of the Ordinary Shares from trading on the Principal Market for a period of at least one (1) Business Day, provided that the Company may not direct the Investor to purchase any Ordinary Shares during any such suspension;

(c) the delisting of the Ordinary Shares from The NASDAQ Capital Market provided, however, that the Ordinary Shares are not immediately thereafter trading on The NASDAQ Capital Market, The NASDAQ Global Market, The NASDAQ Global Select Market, the New York Stock Exchange, the NYSE American, the NYSE Arca, the OTC Bulletin Board, or the OTCQB or the OTCQX operated by the OTC Markets Group, Inc. (or any nationally recognized successor to any of the foregoing);

(d) the failure for any reason by the Transfer Agent to issue Purchase Shares to the Investor within two (2) Business Days after the applicable Purchase Date, Accelerated Purchase Date, Additional Accelerated Purchase Date or Tranche Purchase Date (as applicable) on which the Investor is entitled to receive such Securities;

(e) the Company breaches any representation, warranty, covenant or other term or condition under any Transaction Document if such breach would be reasonably expected to have a Material Adverse Effect and except, in the case of a breach of a covenant which is reasonably curable, only if such breach continues for a period of at least five (5) Business Days;

(f) if any Person commences a proceeding against the Company pursuant to or within the meaning of any Bankruptcy Law;

(g) if the Company is at any time insolvent, or, pursuant to or within the meaning of any Bankruptcy Law, (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian of it or for all or substantially all of its property, or (iv) makes a general assignment for the benefit of its creditors or is generally unable to pay its debts as the same become due;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against the Company in an involuntary case, (ii) appoints a Custodian of the Company or for all or substantially all of its property, or (iii) orders the liquidation of the Company; or

(i) if at any time the Company is not eligible to transfer its Ordinary Shares electronically as DWAC Shares or if the Company fails to maintain the service of its Transfer Agent (or a successor Transfer Agent) with respect to the issuance of Purchase Shares under this Agreement, including but not limited to, maintaining the effectiveness of the Commencement Irrevocable Transfer Instructions, payment of all fees owed to the Transfer Agent and satisfaction of all conditions required by the Transfer Agent to issue Purchase Shares pursuant to the Commencement Irrevocable Transfer Agent Instructions.

In addition to any other rights and remedies under applicable law and this Agreement, so long as (i) an Event of Default has occurred and is continuing, or if any event that, after notice and/or lapse of time, would reasonably be expected to become an Event of Default, has occurred and is continuing or (ii) if at any time after the Commencement Date, the Exchange Cap is reached (to the extent the Exchange Cap is applicable pursuant to Section 2(e) hereof), the Company shall not deliver to the Investor any Regular Purchase Notice, Accelerated Purchase Notice, Additional Accelerated Purchase Notice or Tranche Purchase Notice.

11. TERMINATION

This Agreement may be terminated only as follows:

(a) If pursuant to or within the meaning of any Bankruptcy Law, the Company commences a voluntary case or any Person commences a proceeding against the Company, a Custodian is appointed for the Company or for all or substantially all of its property, or the Company makes a general assignment for the benefit of its creditors (any of which would be an Event of Default as described in Sections 10(f), 10(g) and 10(h) hereof), this Agreement shall automatically terminate without any liability or payment to the Company (except as set forth below) without further action or notice by any Person.

(b) At any time after the Commencement Date, the Company shall have the option to terminate this Agreement for any reason or for no reason by delivering notice (a "Company Termination Notice") to the Investor electing to terminate this Agreement without any liability whatsoever of any party to any other party under this Agreement (except as set forth below). The Company Termination Notice shall not be effective until one (1) Business Day after it has been received by the Investor.

(c) This Agreement shall automatically terminate on the date that the Company sells and the Investor purchases the full Available Amount as provided herein, without any action or notice on the part of any party and without any liability whatsoever of any party to any other party under this Agreement (except as set forth below).

(d) If, for any reason or for no reason, the full Available Amount has not been purchased in accordance with Section 2 of this Agreement by the Maturity Date, this Agreement shall automatically terminate on the Maturity Date, without any action or notice on the part of any party and without any liability whatsoever of any party to any other party under this Agreement (except as set forth below).

Except as set forth in Sections 11(a) (in respect of an Event of Default under Sections 10(f), 10(g) and 10(h)), and 11(d), any termination of this Agreement pursuant to this Section 11 shall be effected by written notice from the Company to the Investor, or the Investor to the Company, as the case may be, setting forth the basis for the termination hereof. The representations and warranties and covenants of the Company and the Investor contained in Sections 3, 4, 5, and 6 hereof, the indemnification provisions set forth in Section 9 hereof and the agreements and covenants set forth in Sections 10, 11 and 12 shall survive the execution and delivery of this Agreement and any termination of this Agreement. No termination of this Agreement shall (i) affect the Company's or the Investor's rights or obligations under (A) this Agreement with respect to any pending Regular Purchases, Accelerated Purchases, Additional Accelerated Purchases, or Tranche Purchases and the Company and the Investor shall complete their respective obligations with respect to any pending Regular Purchases, Accelerated Purchases, Additional Accelerated Purchases and Tranche Purchases under this Agreement and (B) the Registration Rights Agreement, which shall survive any such termination, or (ii) be deemed to release the Company or the Investor from any liability for intentional misrepresentation or willful breach of any of the Transaction Documents.

12. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Jury Trial. The corporate laws of the British Virgin Islands shall govern all issues concerning the relative rights of the Company and its shareholders. All other questions concerning the construction, validity, enforcement and interpretation of this Agreement and the other Transaction Documents shall be governed by the internal laws of the State of Illinois, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Illinois or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Illinois. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Illinois, County of Cook, for the adjudication of any dispute hereunder or under the other Transaction Documents or in connection herewith or therewith, or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(b) 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 signature or signature delivered by e-mail in a ".pdf" format data file 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 signature.

(c) Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(d) Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

(e) Entire Agreement. The Transaction Documents supersede all other prior oral or written agreements between the Investor, the Company, their affiliates and Persons acting on their behalf with respect to the subject matter thereof, and this Agreement, the other Transaction Documents and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Investor makes any representation, warranty, covenant or undertaking with respect to such matters. The Company acknowledges and agrees that is has not relied on, in any manner whatsoever, any representations or statements, written or oral, other than as expressly set forth in the Transaction Documents. The Investor acknowledges and agrees that it has not relied on, in any manner whatsoever, any representations or statements, written or oral, other than as expressly set forth in the Transaction Documents.

(f) Notices. Any notices, consents or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt when delivered personally; (ii) upon receipt when sent by facsimile or email (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses for such communications shall be:

If to the Company:

Portage Biotech Inc.
c/o Portage Development Services
61 Wilton Road, Westport CT, USA
Telephone: 510-406-1911
E-mail: Ian@Portagebiotech.com

Attention: Ian Walters, CEO

With a copy to (which shall not constitute notice or service of process):

Golenbock Eiseman Assor Bell & Peskoe LLP
711 Third Avenue
New York, NY 10017
Email: ahudders@golenbock.com
Attention: Andrew D. Hudders, Esq.

If to the Investor:

Lincoln Park Capital Fund, LLC
440 North Wells, Suite 410
Chicago, IL 60654
Telephone: 312-822-9300
Facsimile: 312-822-9301
E-mail: jscheinfeld@lpcfunds.com/jcope@lpcfunds.com
Attention: Josh Scheinfeld/Jonathan Cope

With a copy to (which shall not constitute notice or service of process):

K&L Gates LLP
200 S. Biscayne Blvd., Suite 3900
Miami, FL 33131
Telephone: (305) 539-3306
Facsimile: (305) 358-7095
E-mail: clayton.parker@klgates.com
Attention: Clayton E. Parker, Esq.

If to the Transfer Agent:

TSX Trust Company
1 Toronto St Suite 1200
Toronto, ON M5C 2V6, Canada
Telephone: (416) 947-4225
Email: amy.kam@tmx.com
Attention: Amy Kam

or at such other address, email address and/or facsimile number and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party three (3) Business Days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent or other communication, (B) mechanically or electronically generated by the sender's facsimile machine or email account containing the time, date, and recipient facsimile number or email address, as applicable, or (C) provided by a nationally recognized overnight delivery service, shall be rebuttable evidence of personal service, receipt by facsimile or email or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Investor, including by merger or consolidation. The Investor may not assign its rights or obligations under this Agreement.

(h) No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

(i) Publicity. The Company shall afford the Investor and its counsel with the opportunity to review and comment upon, shall consult with the Investor and its counsel on the form and substance of, and shall give due consideration to all such comments from the Investor or its counsel on, the Prospectus Supplement, any press release or any Current Report on Form 6-K by or on behalf of the Company relating to the Investor, its purchases hereunder or any aspect to the Transaction Documents or the transactions contemplated thereby, not less than 24 hours prior to the issuance, filing or public disclosure thereof. The Investor must be provided with a final version of any such press release or SEC filing at least 24 hours prior to any release, filing or use by the Company thereof.

(j) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to consummate and make effective, as soon as reasonably possible, the Commencement, and to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(k) No Financial Advisor, Placement Agent, Broker or Finder. The Company represents and warrants to the Investor that it has not engaged any financial advisor, placement agent, broker or finder in connection with the transactions contemplated hereby. The Investor represents and warrants to the Company that it has not engaged any financial advisor, placement agent, broker or finder in connection with the transactions contemplated hereby. The Company shall be responsible for the payment of any fees or commissions, if any, of any financial advisor, placement agent, broker or finder relating to or arising out of the transactions contemplated hereby. The Company shall pay, and hold the Investor harmless against, any liability, loss or expense (including, without limitation, reasonable attorneys' fees and out of pocket expenses) arising in connection with any such claim made by a third party for any such fees or commissions.

(l) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

(m) Remedies, Other Obligations, Breaches and Injunctive Relief. The Investor's remedies provided in this Agreement, including, without limitation, the Investor's remedies provided in Section 9, shall be cumulative and in addition to all other remedies available to the Investor under this Agreement, at law or in equity (including a decree of specific performance and/or other injunctive relief). No remedy of the Investor contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit the Investor's right to pursue actual damages for any failure by the Company to comply with the terms of this Agreement. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Investor and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Investor shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

(n) Enforcement Costs. If: (i) this Agreement is placed by the Investor in the hands of an attorney for enforcement or is enforced by the Investor through any legal proceeding; (ii) an attorney is retained to represent the Investor in any bankruptcy, reorganization, receivership or other proceedings affecting creditors' rights and involving a claim under this Agreement; or (iii) subject to Section 9, an attorney is retained to represent the Investor in any other proceedings whatsoever in connection with this Agreement, then the Company shall pay to the Investor, as incurred by the Investor, all reasonable costs and expenses including attorneys' fees incurred in connection therewith, in addition to all other amounts due hereunder.

(o) Amendment and Waiver; Failure or Indulgence Not Waiver. No provision of this Agreement (i) may be amended other than by a written instrument signed by both parties hereto and (ii) may be waived other than in a written instrument signed by the party against whom enforcement of such waiver is sought. No failure or delay 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.

[Signature Page Follows]

IN WITNESS WHEREOF, the Investor and the Company have caused this Purchase Agreement to be duly executed as of the date first written above.

THE COMPANY:

PORTAGE BIOTECH INC.

By: _____
Name: _____
Title: _____

THE INVESTOR:

LINCOLN PARK CAPITAL FUND, LLC
BY: LINCOLN PARK CAPITAL, LLC
BY:

By: _____
Name: _____
Title: _____

EXHIBITS

Exhibit A	Form of Officer's Certificate
Exhibit B	Form of Resolutions of the Board of Directors of the Company
Exhibit C	Form of Secretary's Certificate

EXHIBIT A

FORM OF OFFICER'S CERTIFICATE

This Officer's Certificate ("**Certificate**") is being delivered pursuant to Section 8(e) of that certain Purchase Agreement dated as of July 6, 2022, ("**Purchase Agreement**"), by and between **PORTAGE BIOTECH INC.**, a British Virgin Islands corporation (the "**Company**"), and **LINCOLN PARK CAPITAL FUND, LLC** (the "**Investor**"). Terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement.

The undersigned, Ian Walters, Chief Executive Officer of the Company, hereby certifies, on behalf of the Company and not in his individual capacity, as follows:

1. I am the Chief Executive Officer of the Company;

2. The representations and warranties of the Company contained in the Purchase Agreement are true and correct in all material respects (except to the extent that any of such representations and warranties is already qualified as to materiality in Section 4 of the Purchase Agreement, in which case, such representations and warranties are true and correct without further qualification) as of the date of the Purchase Agreement and as of the Commencement Date as though made at that time (except for representations and warranties that speak as of a specific date, in which case such representations and warranties are true and correct in all material respects as of such date);

3. The Company has performed, satisfied and complied in all material respects with covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Company at or prior to the Commencement Date, to the extent not otherwise waived.

4. The Company has not taken any steps, and does not currently expect to take any steps, to seek protection pursuant to any Bankruptcy Law nor does the Company have any knowledge or reason to believe that its creditors intend to initiate involuntary bankruptcy or insolvency proceedings. The Company is financially solvent and is generally able to pay its debts as they become due.

IN WITNESS WHEREOF, I have hereunder signed my name on this ___ day of _____, 2022.

_____
Name: Ian Walters
Title: Chief Executive Officer

The undersigned as Secretary of **PORTAGE BIOTECH INC.**, a British Virgin Islands corporation, hereby certifies that [●] is the duly elected, appointed, qualified and acting Chief Executive Officer of the Company, and that the signature appearing above is his genuine signature.

_____

EXHIBIT B

FORM OF COMPANY RESOLUTIONS
FOR SIGNING PURCHASE AGREEMENT
UNANIMOUS WRITTEN CONSENT OF
PORTAGE BIOTECH INC.

The undersigned, being all the members of the Board of Directors (the "Board") of Portage Biotech Inc., a British Virgin Islands corporation (the "Company"), pursuant to the [●] and the Memorandum and Articles of Association, hereby adopt the following resolutions by written consent, without a meeting, effective as of the date set forth hereto:

WHEREAS, there has been presented to the Board a draft of the Purchase Agreement (the "***Purchase Agreement***") by and between the Company and Lincoln Park Capital Fund, LLC ("***Lincoln Park***"), providing for the purchase by Lincoln Park of up to Thirty Million Dollars ($30,000,000) of the Company's ordinary shares, with no par value (the "***Ordinary Shares***") and a draft of the Registration Rights Agreement (the "***Registration Rights Agreement***") by and between the Company and Lincoln Park providing for the registration of the shares of the Company's Ordinary Shares issuable in respect of the Purchase Agreement on behalf of the Company; and

WHEREAS, after careful consideration of the Purchase Agreement, the documents incident thereto and other factors deemed relevant by the Board of Directors, the Board of Directors has determined that it is advisable and in the best interests of the Company to engage in the transactions contemplated by the Purchase Agreement, including, but not limited to, the issuance of [●] Ordinary Shares to Lincoln Park as a commitment fee (the "Commitment Shares") and the sale of Ordinary Shares to Lincoln Park up to the available amount under the Purchase Agreement (the "Purchase Shares").

Transaction Documents

NOW, THEREFORE, BE IT RESOLVED, that the transactions described in the Purchase Agreement are hereby approved and each of _____ and _____ (the "***Authorized Officers***") are severally authorized to execute and deliver the Purchase Agreement, and any other agreements or documents contemplated thereby including, without limitation, the Registration Rights Agreement, with such amendments, changes, additions and deletions as the Authorized Officers may deem to be appropriate and approve on behalf of, the Company, such approval to be conclusively evidenced by the signature of an Authorized Officer thereon; and

FURTHER RESOLVED, that the terms and provisions of the Registration Rights Agreement by and among the Company and Lincoln Park are hereby approved and the Authorized Officers are authorized to execute and deliver the Registration Rights Agreement (pursuant to the terms of the Purchase Agreement), with such amendments, changes, additions and deletions as the Authorized Officer may deem appropriate and approve on behalf of, the Company, such approval to be conclusively evidenced by the signature of an Authorized Officer thereon; and

FURTHER RESOLVED, that the terms and provisions of the forms of Irrevocable Transfer Agent Instructions, Commencement Irrevocable Transfer Agent Instructions and Notice of Effectiveness of Registration Statement (collectively, the "***Instructions***") are hereby approved and the Authorized Officers are authorized to execute and deliver the Instructions on behalf of the Company in accordance with the Purchase Agreement, with such amendments, changes, additions and deletions as the Authorized Officers may deem appropriate and approve on behalf of, the Company, such approval to be conclusively evidenced by the signature of an Authorized Officer thereon; and

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Execution of Purchase Agreement

FURTHER RESOLVED, that the Company be and it hereby is authorized to execute the Purchase Agreement providing for the purchase of up to Thirty Million Dollars ($30,000,000) of the Company's ordinary shares; and

Issuance of Ordinary Shares

FURTHER RESOLVED, that the Company is hereby authorized to issue to Lincoln Park [●] Ordinary Shares as the Commitment Shares, and that upon issuance of the Commitment Shares pursuant to the Purchase Agreement the Commitment Shares shall be duly authorized, validly issued, fully paid and nonassessable with no personal liability attaching to the ownership thereof; and

FURTHER RESOLVED, that the Company is hereby authorized to issue Ordinary Shares upon the purchase of Purchase Shares up to the Available Amount under the Purchase Agreement in accordance with the terms of the Purchase Agreement and that, upon issuance of the Purchase Shares pursuant to the Purchase Agreement, the Purchase Shares will be duly authorized, validly issued, fully paid and nonassessable with no personal liability attaching to the ownership thereof; and

FURTHER RESOLVED, that the Company shall initially reserve [●] Ordinary Shares for issuance as Purchase Shares under the Purchase Agreement, and the Corporation shall adjust such reserve from time to time as shall be necessary, proper or desirable to carry into effect the purpose, obligations under, and intent of the Purchase Agreement.

Approval of Actions

FURTHER RESOLVED, that, without limiting the foregoing, the Authorized Officers are, and each of them hereby is, authorized and directed to proceed on behalf of the Company and to take all such steps as deemed necessary or appropriate, with the advice and assistance of counsel, to cause the Company to consummate the agreements referred to herein and to perform its obligations under such agreements; and

FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed on behalf of and in the name of the Company, to take or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all such further agreements, amendments, documents, certificates, reports, schedules, applications, notices, letters and undertakings and to incur and pay all such fees and expenses as in their judgment shall be necessary, proper or desirable to carry into effect the purpose and intent of any and all of the foregoing resolutions, and that all actions heretofore taken by any officer or director of the Company in connection with the transactions contemplated by the agreements described herein are hereby approved, ratified and confirmed in all respects.

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent of the Board.

By: _____

Date:

By: _____
Date:

By: _____

Date:

By: _____
Date:

By: _____
Date:

By: _____
Date:

By: _____
Date:

EXHIBIT C

FORM OF SECRETARY'S CERTIFICATE

This Secretary's Certificate ("Certificate") is being delivered pursuant to Section 8(j) of that certain Purchase Agreement dated as of [●], 2022 ("Purchase Agreement"), by and between **PORTAGE BIOTECH INC.**, a British Virgin Islands corporation (the "Company"), and **LINCOLN PARK CAPITAL FUND, LLC** (the "Investor"), pursuant to which the Company may sell to the Investor up to Thirty Million Dollars ($30,000,000) of the Company's ordinary shares, with no par value (the "Ordinary Shares"). Terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement.

The undersigned, [●], Secretary of the Company, hereby certifies, on behalf of the Company and not in her individual capacity, as follows:

1. I am the Secretary of the Company and make the statements contained in this Secretary's Certificate.

2. Attached hereto as Exhibit A are true, correct and complete copies of the Company's Memorandum and Articles of Association ("Charter"), as amended through the date hereof, and no action has been taken by the Company, its directors, officers or shareholders, in contemplation of the filing of any further amendment relating to or affecting the Charter.

3. Attached hereto as Exhibit B are true, correct and complete copies of the resolutions duly adopted by the Board of Directors of the Company on _____, at which a quorum was present and acting throughout. Such resolutions have not been amended, modified or rescinded and remain in full force and effect and such resolutions are the only resolutions adopted by the Company's Board of Directors, or any committee thereof, or the shareholders of the Company relating to or affecting (i) the entering into and performance of the Purchase Agreement, or the issuance, offering and sale of the Purchase Shares and the Commitment Shares and (ii) and the performance of the Company of its obligation under the Transaction Documents as contemplated therein.

4. As of the date hereof, the authorized, issued and reserved capital shares of the Company is as set forth on Exhibit C hereto.

IN WITNESS WHEREOF, I have hereunder signed my name on this ___ day of _____, 2022.

Secretary

The undersigned, as Chief Executive Officer of **PORTAGE BIOTECH INC.**, a British Virgin Islands corporation, hereby certifies that [●] is the duly elected, appointed, qualified and acting Secretary of Portage Biotech Inc., and that the signature appearing above is his genuine signature.

_____

Chief Executive Officer

Exhibit 10.4

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of July 6, 2022, is entered into by and between **PROTAGE BIOTECH INC.**, a British Virgin Islands corporation (the "Company"), and **LINCOLN PARK CAPITAL FUND, LLC,** an Illinois limited liability company (together with its permitted assigns, the "Investor"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Purchase Agreement by and between the parties hereto, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Purchase Agreement").

WHEREAS:

A. Upon the terms and subject to the conditions of the Purchase Agreement, (i) the Company has agreed to issue to the Investor, and the Investor has agreed to purchase, up to Thirty Million Dollars ($30,000,000) of the Company's ordinary shares, with no par value (the "Ordinary Shares"), pursuant to the Purchase Agreement (such shares, the "Purchase Shares"), and (ii) the Company has agreed to issue to the Investor such Ordinary Shares as is required pursuant to the Purchase Agreement (the "Commitment Shares"); and

B. To induce the Investor to enter into the Purchase Agreement, the Company has agreed to provide certain registration rights under the 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 Investor hereby agree as follows:

1. DEFINITIONS.

For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Person" means any individual or entity including but not limited to any corporation, limited liability company, association, partnership, organization, business, individual, governmental or political subdivision thereof or a governmental agency.

(b) "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 SEC.

(c) "Registrable Securities" means the Purchase Shares that may from time to time be issued or issuable to the Investor upon purchases of the Available Amount under the Purchase Agreement (without regard to any limitation or restriction on purchases), the Commitment Shares issued or issuable to the Investor, and any Ordinary Shares issued or issuable with respect to the Purchase Shares, the Commitment Shares or the Purchase Agreement as a result of any stock split, stock dividend, recapitalization, exchange or similar event, without regard to any limitation on purchases under the Purchase Agreement.

(d) "Registration Statement" means the Shelf Registration Statement and any other registration statement of the Company that Registers Registrable Securities, including a New Registration Statement, as amended when each 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.

(e) "Shelf Registration Statement" means the Company's existing registration statement on Form F-3 (File No. 333- 253468).

2. REGISTRATION.

(a) Mandatory Registration. The Company agrees that it shall, within the time required under Rule 424(b) under the Securities Act, file with the SEC the Initial Prospectus Supplement pursuant to Rule 424(b) under the Securities Act specifically relating to the transactions contemplated by, and describing the material terms and conditions of, the Transaction Documents, containing information previously omitted at the time of effectiveness of the Registration Statement in reliance on Rule 430B under the Securities Act, and disclosing all information relating to the transactions contemplated hereby required to be disclosed in the Registration Statement and the Prospectus as of the date of the Initial Prospectus Supplement, including, without limitation, information required to be disclosed in the section captioned "Plan of Distribution" in the Prospectus. The Investor acknowledges that it will be identified in the Initial Prospectus Supplement as an underwriter within the meaning of Section 2(a)(11) of the Securities Act. The Company shall permit the Investor to review and comment upon the Initial Prospectus Supplement at least two (2) Business Days prior to its filing with the SEC, the Company shall give due consideration to all such comments, and the Company shall not file the Initial Prospectus Supplement with the SEC in a form to which the Investor reasonably objects. The Investor shall use its reasonable best efforts to comment upon the Initial Prospectus Supplement within one (1) Business Day from the date the Investor receives a substantially complete draft thereof from the Company. The Investor shall furnish to the Company such information regarding itself, the Securities held by it and the intended method of distribution thereof, including any arrangement between the Investor and any other Person relating to the sale or distribution of the Securities, as shall be reasonably requested by the Company in connection with the preparation and filing of the Initial Prospectus Supplement, and shall otherwise cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of the Initial Prospectus Supplement with the SEC.

(b) Effectiveness. The Company shall use its reasonable best efforts to keep the Registration Statement effective pursuant to Rule 415 promulgated under the Securities Act, and to keep the Registration Statement and the Prospectus current and available for issuances and sales of all possible Registrable Securities by the Company to the Investor, and for the resale of all of the Registrable Securities by the Investor, at all times until the earlier of (i) the date on which the Investor shall have sold all the Securities and no Available Amount remains under this Agreement and (ii) 180 days following the earlier of termination of this Agreement and the Maturity Date (the "Registration Period"). Without limiting the generality of the foregoing, during the Registration Period, the Company shall (a) take all action necessary to cause the Ordinary Shares to continue to be Registered as a class of securities under Section 12(b) of the Exchange Act and shall not take any action or file any document (whether or not permitted by the Exchange Act) to terminate or suspend such registration and (b) file or furnish on or before their respective due dates all reports and other documents required to be filed or furnished by the Company pursuant to Sections 13(a), 13(c), 14, 15(d) or any other provision of or under the Exchange Act, and shall not take any action or file any document (whether or not permitted by the Exchange Act) to terminate or suspend its reporting and filing obligations under the Exchange Act. The 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 necessary to make the statements therein not misleading.

(c) Prospectus Amendments or Supplements. Except as provided in this Agreement and other than periodic and current reports required to be filed pursuant to the Exchange Act, the Company shall not file with the SEC any amendment to the Registration Statement or any supplement to the Base Prospectus that refers to the Investor, the Transaction Documents or the transactions contemplated thereby (including, without limitation, any Prospectus Supplement filed in connection with the transactions contemplated by the Transaction Documents), in each case with respect to which (a) the Investor shall not previously have been advised and afforded the opportunity to review and comment thereon at least two (2) Business Days prior to filing with the SEC, as the case may be, (b) the Company shall not have given due consideration to any comments thereon received from the Investor or its counsel, or (c) the Investor shall reasonably object, unless the Company reasonably has determined that it is necessary to amend the Registration Statement or make any supplement to the Prospectus to comply with the Securities Act or any other applicable law or regulation, in which case (i) the Company shall promptly (but in no event later than 24 hours) so inform the Investor, (ii) the Investor shall be provided with a reasonable opportunity to review and comment upon any disclosure referring to the Investor, the Transaction Documents or the transactions contemplated thereby, as applicable, and (iii) the Company shall expeditiously furnish to the Investor a copy thereof. In addition, for so long as, in the reasonable opinion of counsel for the Investor, the Prospectus is required to be delivered in connection with any acquisition or sale of Securities by the Investor, the Company shall not file any Prospectus Supplement with respect to the Securities without furnishing to the Investor as many copies of such Prospectus Supplement, together with the Prospectus, as the Investor may reasonably request.

(d) Sufficient Number of Shares Registered. In the event the number of shares available under the Shelf Registration Statement at any time is insufficient to cover the Registrable Securities, the Company shall, to the extent necessary and permissible, amend the Shelf 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 (10) Business Days after the necessity therefor arises. The Company shall use its reasonable

best efforts to have such amendment and/or New Registration Statement become effective as soon as reasonably practicable following the filing thereof.

(e) Offering. If the SEC seeks to characterize any offering pursuant to a Registration Statement filed pursuant to this Agreement as constituting an offering of securities that does not permit such Registration Statement to become effective and be used by the Investor under Rule 415 at then-prevailing market prices (and not fixed prices), or if after the filing of the Initial Prospectus Supplement with the SEC pursuant to Section 2(a), the Company is otherwise required by the Staff or the SEC to reduce the number of Registrable Securities included in such initial Registration Statement, then the Company shall reduce the number of Registrable Securities to be included in such initial Registration Statement (with the prior consent, which shall not be unreasonably withheld, of the Investor and its legal counsel as to the specific Registrable Securities to be removed therefrom) until such time as the SEC shall so permit such Registration Statement to become effective and be used as aforesaid. In the event of any reduction in Registrable Securities pursuant to this paragraph, the Company shall file one or more New Registration Statements in accordance with Section 2(d) until such time as all Registrable Securities have been included in Registration Statements that have been declared effective and the prospectuses contained therein is available for use by the Investor.

3. RELATED OBLIGATIONS.

With respect to the Registration Statement and whenever any Registrable Securities are to be Registered pursuant to Section 2, including on the Shelf 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 notify the Investor promptly of the time when any subsequent amendment to the Shelf 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, promptly upon the Investor's request, any amendments or supplements to the Shelf Registration Statement, any New Registration Statement or any Prospectus, as applicable, that, in the reasonable opinion of the Investor and the Company, may be necessary or advisable in connection with any acquisition or sale of Registrable Securities by the Investor (provided, however, that the failure of the Investor to make such request shall not relieve the Company of any obligation or liability hereunder).

(c) Investor 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 Investor, the Registrable Securities or the transactions contemplated hereby unless (A) the Investor shall have been advised and afforded the opportunity to review and comment thereon at least two (2) Business Days prior to filing with the SEC, (B) the Company shall have given due consideration to any comments thereon received from the Investor or its counsel, and (C) the Investor has not reasonably objected thereto (provided, however, that the failure of the Investor to make such objection shall not relieve the Company of any obligation or liability hereunder), and the Company will furnish to the Investor at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference into the Registration Statement or any Prospectus, except for those documents available via EDGAR.

(d) Form F-3. The Company will cause each amendment or supplement to the Prospectus, other than documents incorporated by reference, to be filed with the SEC as required pursuant to the rules of Form F-3.

(e) Copies Available. The Company will furnish to the Investor and its counsel (at the expense of the Company) copies of the Registration Statement, the Prospectus (including all documents incorporated by reference therein), any Prospectus Supplement, any New Registration Statement and all amendments and supplements to the Registration Statement, the Prospectus 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), in each case as soon as reasonably practicable upon the Investor's request and in such quantities as the Investor may from time to time reasonably request and, at the Investor's request, will also furnish copies of the Prospectus to each exchange or market on which sales of the Registrable Securities

may be made; provided, however, that the Company shall not be required to furnish any document (other than the Prospectus) to the Investor to the extent such document is available on EDGAR.

(f) Qualification. The Company shall take all such action, if any, as is reasonably necessary in order to obtain an exemption for or to qualify (i) the issuance of the Commitment Shares and the sale of the Purchase Shares to the Investor under this Agreement and (ii) any subsequent resale of all Commitment Shares and all Purchase Shares by the Investor, in each case, under applicable securities or "Blue Sky" laws of the states of the United States in such states as is reasonably requested by the Investor during the Registration Period, and shall provide evidence of any such action so taken to the Investor. During the Registration Period, the Company shall promptly notify the Investor of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

(g) Notification of Stop Orders; Material Changes. The Company shall advise the Investor promptly (but in no event later than 24 hours) and shall confirm such advice in writing, in each case: (i) 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; (ii) 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 Registration Statement or prohibiting or suspending the use of the 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 (iii) of the Company becoming aware of the happening of any event, which makes any statement of a material fact made in the Registration Statement or any Prospectus untrue or which requires the making of any additions to or changes to the statements then made in the 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 the Registration Statement or any Prospectus to comply with the Securities Act or any other law. If at any time the SEC, or any other federal or state governmental authority shall issue any stop order suspending the effectiveness of the Registration Statement or prohibiting or suspending the use of the Prospectus or Prospectus Supplement, the Company shall use its reasonable best efforts to obtain the withdrawal of such order at the earliest practicable time. The Company shall furnish to the Investor, 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 Shelf Registration Statement, any New Registration Statement or any Prospectus, or Prospectus Supplement as the case may be. The Company shall not deliver to the Investor any Regular Purchase Notice, Accelerated Purchase Notice, Additional Accelerated Purchase Notice or Tranche Purchase Notice, and the Investor shall not be obligated to purchase any Ordinary Shares under the Purchase Agreement, during the continuation or pendency of any of the foregoing events. If at any time the SEC shall issue any stop order suspending the effectiveness of the Registration Statement or prohibiting or suspending the use of the Prospectus or any Prospectus Supplement, the Company shall use its reasonable best efforts to obtain the withdrawal of such order at the earliest practicable time. The Company shall furnish to the Investor, without charge, a copy of any correspondence from the SEC or the staff of the SEC to the Company or its representatives relating to the Registration Statement or the Prospectus, as the case may be.

(h) Listing on the Principal Market. The Company shall promptly secure the listing, or conditional listing as applicable, of all of the Purchase Shares and Commitment Shares to be issued to the Investor hereunder on the Principal Market (subject to standard listing conditions, if any, for transactions of this nature, official notice of issuance and the Exchange Cap) and upon each other national securities exchange or automated quotation system, if any, upon which the Ordinary Shares are then listed, and shall maintain, so long as any Ordinary Shares shall be so listed, such listing of all such Registrable Securities from time to time issuable hereunder. The Company shall use its reasonable best efforts to maintain the listing of the Ordinary Shares on the Principal Market and shall comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules and regulations of the Principal Market. The Company shall not take any action that would reasonably be expected to result in the delisting or suspension of the Ordinary Shares on the Principal Market. The Company shall promptly, and in no event later than the following Business Day, provide to the Investor copies of any notices it receives from any Person regarding the continued eligibility of the Ordinary Shares for listing on the Principal Market; provided, however, that the Company shall not provide the Investor copies of any such notice that the Company reasonably believes constitutes material non-public information and that the Company would not be required to publicly disclose such notice in any report or statement filed with the SEC under the Exchange Act (including on Form 6-K) or the Securities Act. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 3(h).

(i) Delivery of Shares. The Company shall cooperate with the Investor to facilitate the timely preparation and delivery of DWAC Shares (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to the Shelf Registration Statement or any New Registration Statement and enable such DWAC Shares to be in such denominations or amounts as the Investor may reasonably request and registered in such names as the Investor may request.

(j) Transfer Agent. The Company shall at all times maintain the services of the Transfer Agent with respect to its Ordinary Shares.

(k) Approvals. The Company shall use its reasonable best efforts to cause the Registrable Securities covered by any Registration Statement to be Registered with or approved by such other governmental agencies or authorities in the United States as may be necessary to consummate the disposition of such Registrable Securities.

(l) Confirmation of Effectiveness. If reasonably requested by the Investor at any time, the Company shall deliver to the Investor 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 the Registration Statement is currently effective and available to the Company for sale of all of the Registrable Securities.

(m) Further Assurances. The Company agrees to take all other reasonable actions as necessary and reasonably requested by the Investor to expedite and facilitate disposition by the Investor of Registrable Securities pursuant to any Registration Statement.

(n) Suspension of Sales. The Investor agrees that, upon receipt of any notice from the Company of the existence of any suspension or stop order as set forth in Section 3(f) or 3(g), the Investor will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities until the Investor's receipt of the copies of a notice regarding the resolution or withdrawal of the suspension or stop order as contemplated by Section 3(f) or 3(g). Notwithstanding anything to the contrary, the Company shall cause its transfer agent to promptly deliver to the Investor DWAC Shares without any restrictive legend in accordance with the terms of the Purchase Agreement in connection with any sale of Registrable Securities with respect to which the Investor has entered into a contract for sale prior to the Investor's receipt of a notice from the Company of the happening of any event of the kind described in Section 3(f) or 3(g) and for which the Investor has not yet settled.

(o) Transfer Agent Instructions. On or before the date the Registration Statement is declared effective by the SEC, the Company shall issue to the Transfer Agent the Commencement Irrevocable Transfer Agent Instructions in the form agreed to prior to the date hereof, and on the date any Registration Statement which includes the Registrable Securities is declared effective by the SEC, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the Transfer Agent for such Registrable Securities (with copies to the Investor) confirmation that such Registration Statement has been declared effective by the SEC in the form attached as an exhibit to the Commencement Irrevocable Transfer Agent Instructions. Thereafter, if requested by the Investor at any time, the Company shall require its legal counsel to deliver to the Investor a written confirmation 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 the Registration Statement is current and available to the Investor for sale of all of the Registrable Securities.

4. OBLIGATIONS OF THE INVESTOR.

(a) Investor Information. The Investor has furnished to the Company in Exhibit A hereto such information regarding itself, the Registrable Securities held by it, and the intended method of disposition thereof, including any arrangement between the Investor and any other Person relating to the sale or distribution of the Securities, as required to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request. The Company shall notify the Investor in writing of any other information the Company reasonably requires from the Investor in connection with any Registration Statement hereunder. The Investor will as promptly as practicable notify the Company of any material change in the information set forth in Exhibit A, other than changes in its ownership of Ordinary Shares.

(b) Investor Cooperation. The Investor 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.

5. EXPENSES OF REGISTRATION.

All reasonable expenses of the Company, other than sales or brokerage commissions and fees and disbursements of counsel for, and other expenses of, the Investor, incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for the Company, shall be paid by the Company.

6. INDEMNIFICATION.

(a) To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend the Investor, each Person, if any, who controls the Investor, the members, the directors, officers, partners, employees, members, managers, agents, representatives of the Investor and each Person, if any, who controls the Investor within the meaning of the Securities Act or the Exchange Act (each, an "Indemnified Person"), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys' fees, amounts paid in settlement (with the consent of the Company, such consent not to be unreasonably withheld) or reasonable 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 party 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 in the Shelf Registration Statement, any New Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered ("Blue Sky Filing"), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in the final Prospectus or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading, (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any other law, including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to the Shelf Registration Statement or any New Registration Statement or (iv) any material violation by the Company of this Agreement (the matters in the foregoing clauses (i) through (iv) being, collectively, "Violations"). The Company shall reimburse each Indemnified Person promptly as such expenses are incurred and are due and payable, for any reasonable out-of-pocket legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (A) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by the Investor or such Indemnified Person expressly for use in connection with the preparation of the Registration Statement, any New Registration Statement, the Prospectus or any such amendment thereof or supplement thereto, if such in each case if the foregoing was timely made available by the Company; (B) 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, if such revised prospectus was timely made available by the Company pursuant to Section 3(c) or Section 3(e), and the Indemnified Person was promptly advised in writing not to use the incorrect prospectus prior to the use giving rise to a violation; and (C) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by the Investor pursuant to Section 8.

(b) In connection with the Shelf Registration Statement, any New Registration Statement or Prospectus, the Investor agrees to indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers who signed the Shelf 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 (collectively and together with an Indemnified Person, an "Indemnified Party"), against any Claim or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information about the Investor set forth on Exhibit A attached hereto or updated from time to time in writing by the Investor and furnished to the Company by the Investor expressly for inclusion in the Shelf Registration Statement or Prospectus or any New Registration Statement or from the failure of the Investor to deliver or to cause to be delivered the prospectus made available by the

Company, if such prospectus was timely made available by the Company pursuant to Section 3(c) or Section 3(e); and, subject to Section 6(d), the Investor will reimburse any reasonable out-of-pocket legal or other expenses reasonably incurred by them in connection with investigating or defending any such Claim; provided, however, that the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Investor, which consent shall not be unreasonably withheld; provided, further, however, that the Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to the Investor as a result of the sale of Registrable Securities pursuant to such Registration Statement. 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 Investor pursuant to Section 8.

(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 notified, 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; provided, however, that an Indemnified Person or Indemnified Party shall have the right to retain its own counsel with the fees and expenses to be paid by the indemnifying party, if, 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. 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 which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party or Indemnified Person of a release from all liability in respect to such claim or litigation. 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 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 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: (i) no seller of Registrable Securities guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any seller of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities.

8. ASSIGNMENT OF REGISTRATION RIGHTS.

The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Investor; provided, however, that any transaction, whether by merger, reorganization, restructuring, consolidation, financing or otherwise, whereby the Company remains the surviving entity immediately after such transaction shall not be deemed an assignment. The Investor may not assign its rights under this Agreement without the prior written consent of the Company, other than to an affiliate of the Investor controlled by Jonathan Cope or Josh Scheinfeld, in which case the assignee must agree in writing to be bound by the terms and conditions of this Agreement.

9. AMENDMENT OF REGISTRATION RIGHTS.

No provision of this Agreement may be amended or waived by the parties from and after the date that is one Business Day immediately preceding the initial filing of the Initial Prospectus Supplement with the SEC. Subject to the immediately preceding sentence, no provision of this Agreement may be (i) amended other than by a written instrument signed by both parties hereto or (ii) waived other than in a written instrument signed by the party against whom enforcement of such waiver is sought. Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

10. MISCELLANEOUS.

(a) Notices. Any notices, consents or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); (iii) upon receipt, when sent by electronic message (provided the recipient responds to the message and confirmation of both electronic messages are kept on file by the sending party); or (iv) one (1) Business Day after timely deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Portage Biotech Inc.
c/o Portage Development Services
61 Wilton Road, Westport CT, USA
Telephone: 510-406-1911
E-mail: Ian@Portagebiotech.com
Attention: Ian Walters, CEO

With a copy to (which shall not constitute notice or service of process):

Golenbock Eiseman Assor Bell & Peskoe LLP
711 Third Avenue
New York, NY 10017
Email: ahudders@golenbock.com
Attention: Andrew D. Hudders, Esq.

If to the Investor:

Lincoln Park Capital Fund, LLC
440 North Wells, Suite 410
Chicago, IL 60654
Telephone: (312) 822-9300
Facsimile: (312) 822-9301
E-mail: jscheinfeld@lpcfunds.com/jcope@lpcfunds.com
Attention: Josh Scheinfeld/Jonathan Cope

With a copy to (which shall not constitute notice or service of process):

K&L Gates, LLP
200 S. Biscayne Blvd., Ste. 3900
Miami, Florida 33131
Telephone: (305) 539-3306
Facsimile: (305) 358-7095
E-mail: clayton.parker@klgates.com
Attention: Clayton E. Parker, Esq.

If to the Transfer Agent:

TSX Trust Company
1 Toronto St Suite 1200
Toronto, ON M5C 2V6, Canada
Telephone: (416) 947-4225
Email: amy.kam@tmx.com
Attention: Amy Kam

or at such other address, e-mail address and/or facsimile number and/or to the attention of such other person as the recipient party has specified by written notice given to each other party at least one (1) Business Day prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, and recipient facsimile number, (C) electronically generated by the sender's electronic mail containing the time, date and recipient email address or (D) provided by a nationally recognized overnight delivery service, shall be rebuttable evidence of receipt in accordance with clause (i), (ii), (iii) or (iv) above, respectively. Any party to this Agreement may give any notice or other communication hereunder using any other means (including messenger service, ordinary mail or electronic mail), but no such notice or other communication shall be deemed to have been duly given unless it actually is received by the party for whom it is intended.

(b) No Waiver No failure or delay 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.

(c) Governing Law. The corporate laws of the British Virgin Islands shall govern all issues concerning the relative rights of the Company and its stockholders. All other questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of Illinois, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Illinois or any other jurisdictions) that would cause the application of the

laws of any jurisdictions other than the State of Illinois. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the County of Cook, in the State of Illinois for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(d) Integration. This Agreement**,** the Purchase Agreement and the other Transaction Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and thereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement**,** the Purchase Agreement and the other Transaction Documents supersede all other prior oral or written agreements between the Investor, the Company, their affiliates and persons acting on their behalf with respect to the subject matter hereof and thereof.

(e) No Third Party Benefits. Subject to the requirements of Section 8, this Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of each of the parties hereto.

(f) Headings. The headings in this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(g) 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 (or other electronic reproduction of a) signature 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.

(h) Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(i) The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against any party.

(j) This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of date first written above.

THE COMPANY:

PORTAGE BIOTECH INC.

By: _____
Name:
Title:

THE INVESTOR:

LINCOLN PARK CAPITAL FUND, LLC
BY: LINCOLN PARK CAPITAL, LLC
BY:

By: _____
Name: _____
Title: _____

EXHIBIT A

Information About The Investor Furnished To The Company By The Investor
Expressly For Use In Connection With Each Registration Statement and Prospectus

Information With Respect to Lincoln Park Capital

Immediately prior to the date of the Purchase Agreement, Lincoln Park Capital Fund, LLC, beneficially owned zero Ordinary Shares. Josh Scheinfeld and Jonathan Cope, the Managing Members of Lincoln Park Capital, LLC, the manager of Lincoln Park Capital Fund, LLC, are deemed to be beneficial owners of all of the Ordinary Shares owned by Lincoln Park Capital Fund, LLC. Messrs. Cope and Scheinfeld have shared voting and investment power over the shares being offered under the prospectus supplement filed with the SEC in connection with the transactions contemplated under the Purchase Agreement. Lincoln Park Capital, LLC is not a licensed broker dealer or an affiliate of a licensed broker dealer.