Section 1: 8-K

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): **February 3, 2020**

BOXLIGHT CORPORATION
(Exact name of registrant as specified in its charter)

Nevada	8211	46-4116523
(State of Incorporation)	(Primary Standard Industrial Classification Code Number.)	(IRS Employer Identification No.)

BOXLIGHT CORPORATION
1045 Progress Circle
Lawrenceville, Georgia 30043
(Address Of Principal Executive Offices) (Zip Code)

678-367-0809
(Registrant's Telephone Number, Including Area Code)

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

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock $0.0001 per share	BOXL	The Nasdaq Stock Market LLC

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

Emerging growth company [X]

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

Item 1.01 Entry into a Material Definitive Agreement.

MyStemKits, Inc.

On February 3, 2020, Boxlight Corporation, a Nevada corporation (the "Company"), and its wholly-owned subsidiary, Boxlight Inc., a Washington corporation ("Boxlight"), entered into an asset purchase agreement (the "Asset Purchase Agreement") with MyStemKits, Inc., a Delaware corporation ("MyStemKits"), and STEM Education Holdings, Pty, an Australian corporation ("STEM") which is the sole shareholder of MyStemKits, pursuant to which Boxlight agreed to acquire the assets, and assume certain liabilities, of MyStemKits in exchange for a purchase price of $600,000 (the "Purchase Price"). The Purchase Price will be payable as follows: (i) $250,000 in cash and (ii) a $350,000 purchase note payable in four quarterly installments. The assets to be acquired and liabilities to be assumed by the Company, as well as the conditions to closing, are set forth in greater detail in the Asset Purchase Agreement, which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

MyStemKits is in the business of developing, selling and distributing 3D printable science, technology, engineering and math curriculums incorporating 3D printed project kits for education, and owns the right to manufacture, market and distribute Robo 3D branded 3D printers and associated hardware for the global education market. Closing of the Asset Purchase Agreement is subject to completion of certain conditions precedent, which are set forth in the Asset Purchase Agreement, including obtaining certain third party consents under license agreements to which MyStemKits is a party. The foregoing description of the Asset Purchase Agreement is qualified in its entirety by reference to such document.

Lind Partners Funding Agreement

On February 4, 2020, the Company and Lind Global Macro Fund, LP, a Delaware limited partnership ("Lind"), entered into a securities purchase agreement (the "SPA") pursuant to which the Company is to receive on February 6, 2020 $750,000 in exchange for the issuance to Lind of (1) an $825,000 convertible promissory note, payable at an 8% interest rate, compounded monthly (the "2020 Note"), (2) certain shares of restricted Company Class A common stock valued at $60,000, calculated based on the 20-day volume average weighted price of the Class A common stock for the period ended February 4, 2020, and (3) a commitment fee of $26,250. The Note matures over 24 months, with repayment to commence August 4, 2020, after which time the Company will be obligated to make monthly payments of $45,833.33 (the "Monthly Payments"), plus interest. Interest payments owed under the Note (the "Interest Payments") shall accrue beginning on the one month anniversary of the issuance of the Note, however such Interest Payments shall accrued during the first six months of the Note, after which time the Interest Payments, including such accrued Interest Payments, shall be payable on a monthly basis in either conversion shares or in cash. The Company may make the Monthly Payments and any Interest Payments in shares of the Company's Class A common stock so long as such shares are either registered for resale under the Securities Act of 1933, as amended, or may be sold without restriction pursuant to Rule 144 thereunder. As such, the Monthly Payments may be subject to reduction in any month by any amounts converted into the Company's Class A common stock. The foregoing descriptions of the SPA and the 2020 Note are qualified in their entirety by reference to such documents, which documents are attached hereto as Exhibits 10.2. and 10.3, respectively, and are incorporated by reference herein.

Pursuant to the SPA, the Company and Lind amended and restated a $4,400,000 note ("Restated 2019 Lind Note-1") and a $1,375,000 note ("Restated 2019 Lind Note-2") issued by the Company to Lind in March and December 2019, respectively, to provide that the Company would not make any payments under the three Lind notes in the form of Company Class A Common Stock if such payments could cause the Company to violate any rules of the Nasdaq Capital Market. In addition, the Company agreed to call a stockholders meeting on or before May 31, 2020 to seek stockholder approval of the current and all prior financing transactions with Lind.

In conjunction with the SPA and the Note, on February 4, 2020, Boxlight and Lind entered into a second amended and restated security agreement (the "Second A&R Security Agreement") for purposes of amending and restating a prior security agreement, dated as of December 13, 2019, between Boxlight and Lind in order to incorporate the Loan and the SPA. In addition, on February 4, 2020, Boxlight, Sallyport Commercial Finance, LLC, as first lien creditor, and Lind, as second lien creditor, entered into a second amended and restated intercreditor agreement (the "Second A&R Intercreditor Agreement") for purposes of amending and restating the intercreditor agreement between the parties, dated as of December 13, 2019, in order to reaffirm and confirm the relative priority of each creditor's respective security interests in the Company's assets, among other matters.

The foregoing description of each of the Second A&R Security Agreement, the Second A&R Intercreditor Agreement, the Restated 2019 Note-1 and the Restated 2019 Note-2 is qualified in its entirety by reference to such document, which is attached hereto as Exhibit 10.4, 10.5, 10.6 and 10.7, respectively, and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On February 6, 2020, the Company issued a press release announcing the $750,000 investment from Lind. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Asset Purchase Agreement, dated February 3, 2020, between Boxlight Corporation, Boxlight Inc., MyStemKit Inc. and STEM Education Holdings, Pty.
10.2	Securities Purchase Agreement, dated February 4, 2020, between Boxlight Corporation and Lind Global Macro Fund, LP.
10.3	Secured Convertible Note, dated February 4, 2020.
10.4	Second Amended and Restated Security Agreement, dated February 4, 2020, between Boxlight Corporation and Lind Global Macro Fund, LP.
10.5	Second Amended and Restated Intercreditor Agreement, dated February 4, 2020, between Boxlight Corporation, Sallyport Commercial Finance, LLC and Lind Global Macro Fund, LP.
10.6	Third Restated Convertible Promissory Note, dated February 4, 2020.
10.7	Second Restated Convertible Promissory Note, dated February 4, 2020.
99.1	Press Release, dated February 6, 2020.

SIGNATURES

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

Dated: February 7, 2020

BOXLIGHT CORPORATION

By: */s/ Takesha Brown*
Name: **Takesha Brown**
Title: **Chief Financial Officer**

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Section 2: EX-10.1

Exhibit 10.1

EXECUTION COPY

ASSET PURCHASE AGREEMENT

among

MyStemKits, Inc.

STEM Education Holdings Pty Limited

STEMify Limited (formerly Robo 3D Ltd.)

Boxlight, Inc.

and

Boxlight Corporation

Dated as of

February 3, 2020

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("**Agreement**"), dated February 3, 2020 ("**Execution Date**"), is made by and among **MyStemKits, Inc,**, a Delaware corporation (the "**Company**" or the "**Seller**"); **STEM Education Holdings Pty Limited** ("**STEM Education**"), the sole shareholder of the Company and a 100% owned subsidiary of **STEMify Limited**, formerly, **Robo 3D Ltd**., a corporation organized under the laws of Australia ("**STEMify**"); **Boxlight, Inc.**, a Washington corporation (the "**Buyer**"); and **Boxlight Corporation,** a Nevada corporation ("**BOXL**").

The Buyer and BOXL are hereinafter sometimes collectively referred to as the "**Buying Parties**"; the Seller, STEM Education and STEMify are hereinafter sometimes collectively referred to as the "**Selling Parties**"; and the Buying Parties and the Selling Parties are each referred to herein as a "**Party**" and collectively as the "**Parties**". Except as otherwise defined elsewhere herein, all other capitalized terms used in this Agreement are defined in **Article I**, below.

RECITALS

WHEREAS, Seller is engaged in the business of developing, selling and distributing 3D printable science, technology, engineering and math ("**STEM**") curriculums incorporating 3D printed project kits for education, and owns the right to manufacture, market and distribute Robo 3D branded 3D printers and associated hardware for the global education market (the "**Business**").

WHEREAS, Buyer desires to purchase from Seller, and Seller desires to sell, convey, assign and transfer to Buyer the Acquired Assets, and the Buyer is willing to assume, pay and discharge, when due, the Assumed Liabilities, all pursuant to the terms and conditions set forth in this Agreement.

WHEREAS, The Acquired Assets and Assumed Liabilities are assets and liabilities of Seller and are to be purchased and assumed by Buyer, free and clear of any Liens other than Permitted Liens, all in the manner and subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and their respective representations, warranties, covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. For purposes of this Agreement, the following terms will have the following meanings when used herein with initial capital letters:

"**Accounts Receivable**" means all accounts receivable and notes receivable on and from the Closing Date, including unpaid interest on any such accounts receivable and any security or collateral relating thereto.

"**Account Receivable Purchase Agreement**" means the agreement dated 27 June 2019 between the Seller and FCFS, Inc.

"**Acquired Assets**" has the meaning set forth in Section 2.1.

"**Adjustment Date**" has the meaning set forth in Section 7.3.

"**Affiliate**" with respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such first Person where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person, through the ownership of voting securities, by contract, as trustee, executor or otherwise.

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

"**Allocation"** has the meaning set forth in Section 7.2.

"**Ancillary Agreements**" means, collectively, all Exhibits to this Agreement and other agreements to be executed in connection with the transactions contemplated by this Agreement.

"**Assignee**" has the meaning set forth in Section 11.2.

"**Assumed Contracts**" has the meaning set forth in Section 2.5(a).

"**Assumed Contractual Liabilities**" has the meaning set forth in Section 2.3(b).

"**Assumed Employee Entitlements**" means in relation to those Seller Employees who and accept offers of employment with Buyer and commence employment as Buyer Employees, any and all accrued statutory leave and other entitlements of such Seller Employees including under Employee Benefit Plans or otherwise; ***provided, however***, that Assumed Employee Entitlements shall not mean or include any rights or obligations under existing employment agreements with Braydon Moreno, Hannah Olson, Jacob Kabili, and Christian Carter, or any other employee entitlements owed any Seller Employee who does not accept offers of employment with Buyer; all of which shall be Excluded Contracts and Excluded Employee Entitlements; ***provided, further***, that accrued salary, commissions and other obligations owing to Ryan Legudi (aggregating $ 23,806 as at 30 November 2019) shall be Assumed Employee Entitlements and shall be paid in the manner set forth in this Agreement.

"**Assumed Liabilities**" has the meaning set forth in Section 2.3.

"**Assumed Payables and Expenses**" has the meaning set forth in Section 2.3(a).

"**Available Contracts**" has the meaning set forth in Section 2.5(a).

"**BOXL**" has the meaning set forth in the Preamble.

"**Business**" has the meaning set forth in the Recitals.

"**Business Day**" means any day other than Saturday, Sunday, and any day that is a legal holiday or a day on which banking institutions in Georgia are authorized by law or other governmental action to close.

"**Buyer**" has the meaning set forth in the Preamble.

"**Buyer Employees**" has the meaning set forth in Section 6.4(b).

"**Buyer Representatives**" has the meaning set forth in Section 10.2(c).

"**Buying Parties**" has the meaning set forth in the Preamble.

"**Claim**" means all rights, claims, causes of action, defenses, debts, demands, damages, obligations, and liabilities of any kind or nature under contract, at law or in equity, known or unknown, contingent or matured, liquidated or unliquidated, and all rights and remedies with respect thereto.

"**Closing**" has the meaning set forth in Section 4.1.

"**Closing Date**" has the meaning set forth in Section 4.1.

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

"**Consents**" has the meaning set forth in Section 5.1(d).

"**Contract"** means any written contract, agreement, lease or sublease, license or sublicense, instrument, indenture, commitment or undertaking.

"**Copyrights**" has the meaning set forth in the definition of Intellectual Property.

"**Due Diligence Materials**" means all written information, documents, information, records or other materials contained in the due diligence data room established by the Selling Parties for the purposes of the Buying Parties undertaking due diligence on the Company prior to the execution of this Agreement as at the day prior to the Execution Date, hosted at an online Google Drive location https://drive.google.com/open?id=1pUTue-Cy61YYAqe0HKu57w72BXz7a3ri which is accessible using a link provided by the Seller.

"**Employee Benefit Plans**" means mean each employment, collective bargaining or consulting contract, or each deferred compensation, profit sharing, pension, bonus, stock option, stock purchase or other fringe benefit or compensation contract, commitment, arrangement or plan (whether written or oral) for persons who are employed at any of the Business, including each plan as defined in Sections 3(3) or 3(37)(A) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), which Seller has established or maintained, or under which Seller has an obligation to make contributions or to pay benefits for the benefit of persons employed at the Business who are, were or will become entitled to such benefits in accordance with the terms of such Employee Benefit Plan as employees, former employees, retirees, directors or independent contractors (or their dependents, spouses or beneficiaries) of Seller or its predecessor in interest or any employer which would constitute an ERISA affiliate.

"**Employment Offers**" shall mean the offers of employment to Ryan Legudi and Braydon Moreno as set forth in Section 6.2(a).

"**Equipment**" has the meaning in Section 2.1(e).

"**ERISA**" has the meaning set forth in the definition of Employee Benefit Plans.

"**ERISA Affiliate**" includes all employers (whether or not incorporated) which by reason of common control are treated together with Seller as a single employer within the meaning of Section 414 of the Code.

"**Excluded Assets**" has the meaning set forth in Section 2.2.

"**Excluded Contract**" has the meaning set forth in Section 2.5(a).

"**Excluded Employee Entitlements**" means (a) any obligations under existing employment agreements with Braydon Moreno, Hannah Olson, Jacob Kabili, and Christian Carter, all of which shall be Excluded Contracts, and (b) in relation to those Seller Employees who do not accept offers of employment with Buyer or otherwise commence employment as Buyer Employees, any and all accrued statutory leave and other entitlements of such Seller Employees including under Employee Benefit Plans or otherwise.

"**Excluded Liabilities**" has the meaning set forth in Section 2.4.

"**Execution Date**" has the meaning set forth in the Preamble.

"**FSU**" means the Florida State University Research Foundation, Inc., and its successors in interest.

"**FSU License Agreement**" means the license agreement dated 25 June 2018 between FSU and Seller (as assigned by Robo 3D to the Company and assumed by the Company).

"**Furnished Financial Statements**" has the meaning set forth in Section 5.1(n).

"**GAAP**" means United States generally accepted accounting principles in effect from time to time.

"**Governing Documents**" means, for any Person, as applicable, such Person's articles or certification of organization or formation, bylaws, operating or partnership agreement or other governing documents.

"**Governmental Authority**" means any agency, division, subdivision or governmental or regulatory authority or any adjudicatory body thereof, of the United States, or any state thereof.

"**Indemnified Party**" has the meaning set forth in Section 10.2(a).

"**Indemnifying Party**" has the meaning set forth in Section 10.2(a).

"**Intellectual Property**" means (a) all patents and applications therefor, including continuations, divisionals, continuations-in-part or reissue patent applications and patents issuing thereon including any foreign counterparts thereof (collectively, "**Patents**"), (b) all trademarks, service marks, trade names, service names, brand names, all trade dress rights, logos, Internet domain names and corporate names and general intangibles of a like nature, together with the goodwill associated with any of the foregoing, and all applications, registrations and renewals thereof (collectively, "**Trademarks**"), (c) copyrights and registrations and applications therefor and works of authorship and mask work rights, including but not limited to HTML, text and graphic designs of the Company (collectively "**Copyrights**"), and (d) discoveries, concepts, ideas, research and development, know-how, formulae, inventions (whether patentable or unpatentable and whether or not reduced to practice), invention disclosures, apparatus, creations, improvements, works of authorship and other similar materials, and all recordings, graphs, drawings, reports, analyses, compositions, manufacturing and production processes and techniques, technical data, procedures, designs, drawings, specifications, databases and other proprietary and confidential information, including customer lists, supplier lists, pricing and cost information and business and marketing plans and proposals of Seller, and other writings, and other tangible embodiments of the foregoing, in any form whether or not specifically listed herein and, in each case, all related technology, whether presently existing or created or acquired anywhere in the world between the date of this Agreement and the Closing Date.

"**Inventory**" has the meaning set forth in Section 2.1(f).

"**JAMS**" has the meaning set forth in Section 11.3.

"**Knowledge of Buying Parties**" or any other similar term or knowledge qualification means the actual knowledge of the Buyer and BOXL, after due inquiry.

"**Knowledge of Selling Parties**" or any other similar term or knowledge qualification means the actual knowledge of any one or more of the Seller, STEM Education, STEMify, Ryan Legudi and Braydon Moreno, in each case, after due inquiry.

"**Lease**" means any lease of real or personal property.

"**Leased Real Property**" means, specifically excluding any Excluded Asset, the interests in real property let, leased or subleased by Seller, as tenant, subtenant, lessee or sublessee, or in which the Seller has been granted a possessory interest or right to use or occupy all or any portion of the same including, as the same are evidenced by all short form leases, memoranda and amendments relating to the foregoing, together with, to the extent let, leased, used or occupied by Seller in connection with the Business or the Acquired Assets, any and all buildings and other structures, facilities or Improvements located thereon (and any present or future rights, title and interests arising from or related to the foregoing).

"**Legal Proceeding**" means any judicial, administrative or arbitral actions, suits, proceeds (public or private), or claims of any proceedings by or before a court or other Governmental Authority.

"**Legal Requirement**" means any federal, state, provincial, local, municipal, foreign, international, or multinational law (statutory, common or otherwise), constitution, treaty, convention, ordinance, equitable principle, code, rule, regulation or order enacted, adopted, promulgated, issued or applied by any Governmental Authority or other similar authority.

"**Liability**" means any debt, liability, commitment or obligation of any kind (whether direct or indirect, known or unknown, fixed, absolute or contingent, matured or unmatured, asserted or not asserted, accrued or unaccrued, liquidated or unliquidated).

"**License**" means any license of Intellectual Property of other Acquired Assets in which the Seller is the licensee, sublicensee, licensor or sublicensor, as applicable.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien (judicial, statutory or other), conditional sale agreement, claim or liability.

"**Listing Rules**" means the official listing rules of the Australian Securities Exchange.

"**Losses**" means losses, damages, liabilities, deficiencies, Actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers; provided, however, that "Losses" shall not include punitive damages, except to the extent actually awarded to a Governmental Authority or other third party.

"**Material Adverse Effect**" means any circumstances, state of facts, event, change or effect that would reasonably be expected to have or that results in a material adverse effect on (i) Seller's operations (financial or otherwise), taken as a whole, or (ii) Seller's ability to close the transactions contemplated by this Agreement and the Ancillary Agreements (except as permitted under this Agreement); provided, however, that any adverse effect resulting from any circumstances, state of facts, event, change or effect caused by events, changes or developments relating to any of the following shall not be a Material Adverse Effect: (a) changes in conditions in the U.S. or global economy generally or the U.S. or global capital, credit or financial markets generally, including changes in commercial bank loan interest rates or currency exchange rates; (b) changes in, or required by, applicable law or general legal, Tax, regulatory or political conditions; (c) changes required by GAAP; (d) acts of war (whether or not declared), armed hostilities, sabotage or terrorism occurring after the date of this Agreement or the continuation, escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of this Agreement; (e) earthquakes, hurricanes, floods, or other natural disasters; (f) changes generally affecting the education industry; (g) the effect of the negotiation, execution, announcement or pendency of this Agreement or the transactions contemplated hereby or the consummation of the transactions contemplated by this Agreement on any of Seller's relationships, contractual or otherwise, with customers, providers, suppliers, vendors, lenders, strategic venture partners or employees; (h) any affirmative action knowingly taken by Buyer or any of their respective Affiliates; (i) any action taken by any of Seller or its Affiliates at the express request of Buyer; (j) the failure by Seller to meet any projections, estimates or budgets for any period prior to, on or after the date of this Agreement; or (k) strikes, work stoppages or other labor disturbances.

"**MyStemKits Assets**" has the meaning set forth in Section 2.1(b).

"**MyStemKits Purchase Agreements**" means collectively (a) the asset purchase agreement dated 9 June 2018 between **MyStemKits.Com, LLC**, a Georgia limited liability company ("**MSK.Com**"), as seller, and Robo 3D, as buyer, pursuant to which MSK.Com sold to Robo 3D certain assets used and/or useful in connection with developing and licensing technology and software for standards-driven instruction and 3D printable manipulatives to align with STEM curriculum in K-12 education (the "**Robo 3D Business**"), and (b) the assignment and assumption agreement dated as of August 21, 2018, pursuant to which the Company, as nominee for Robo, acquired all of the assumed contracts and assumed all of the assumed liabilities under the 9 June 2018 asset purchase agreement..

"**Ordinary Course of Business**" means that an action taken by a Person will be deemed to have been taken in the "Ordinary Course of Business" only if that action:

(i) is consistent in nature, scope and magnitude with the past practices of such Person, and is taken in the ordinary course of the normal day-to-day operations of such Person;

(ii) does not require authorization by the board of directors or shareholders of such Person (or by any Person or group of Persons exercising similar authority) and does not require any other separate or special authorization of any nature; and

(iii) is similar in nature, scope and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are in the same line of business as such Person.

"**Patents**" has the meaning set forth in the definition of Intellectual Property.

"**Permitted Lien**" means the Lien held by FCFS, Inc. under the Accounts Receivable Purchase Agreement and any immaterial mechanics Lien or materialman's Lien**.**

"**Permits**" means any licenses, permits, certificates, certifications, privileges, immunities, notifications, exemptions, classifications, registrations, easements, franchises, approvals, authorizations, orders and other similar rights (or any waivers of the foregoing) issued by any Governmental Authority, and all pending applications therefor or renewals thereof.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or Governmental Authority.

"**Purchase Note**" has the meaning set forth in Section 3.1.

"**Purchase Price**" has the meaning set forth in Section 3.1.

"**Prior Purchase Agreements**" means the collective reference to the MyStemKits Purchase Agreements and the Robo ABC Asset Purchase Agreement.

"**Related Person**" means, with respect to any Person, all past, present and future directors, officers, members, managers, stockholders, employees, controlling persons, agents, professionals, attorneys, accountants, lenders, investment bankers or representatives of any such Person.

"**Representative**" means, with respect to any Person, any director, officer, principal, shareholder, member, partner, attorney, employee, agent, consultant, accountant, or any other Person acting in a representative capacity for such Person.

"**Revenue Share**" means the payments owed to Mystemkits.com LLC pursuant to clause 1.5(d) of the MyStemKits Purchase Agreements.

"**Robo 3D**" means Robo 3D, Inc., a California corporation

"**Robo 3D Assets**" has the meaning set forth in Section 2.1(a).

"**Robo ABC Asset Purchase Agreement**" means the asset purchase agreement dated 29 July 2019 between Robo 3D (ABC), LLC, a California limited liability company, Robo 3D, and the Seller pursuant to which Robo 3D (ABC) sold to Robo 3D, as assignor, certain Intellectual Property, and Robo 3D assigned such assets and Intellectual Property to the Company, as buyer.

"**Securities Act**" has the meaning set forth in Section 3.2.

"**Seller**" has the meaning set forth in the Preamble.

"**Seller Employees**" means Ryan Legudi, Braydon Moreno, Hannah Olsen and Jacob Kabili.

"**Seller Disclosure Schedule**" means the seller disclosure schedule attached hereto as **Exhibit D**.

"**Seller Representatives**" has the meaning set forth in Section 10.2(b).

"**Selling Parties**" has the meaning set forth in the Preamble.

"**Straddle Period**" has the meaning set forth in Section 7.3.

"**Survival Period**" has the meaning set forth in Section 10.1.

"**Tax Return**" means any report, return, information return, filing or other information, including any schedules, exhibits or attachments thereto, and any amendments to any of the foregoing required to be filed or maintained in connection with the calculation, determination, assessment or collection of any Taxes (including estimated Taxes).

"**Taxes**" means all taxes, however denominated, including any interest, penalties or additions to tax that may become payable in respect thereof, imposed by any Governmental Authority, whether payable by reason of contract, assumption, transferee liability, operation of law or Treasury Regulation section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under state, local or foreign law), which taxes shall include all income taxes, payroll and employee withholding unemployment insurance, social security (or similar), sales and use, excise, franchise, gross receipts, occupation, real and personal property, stamp, transfer, workmen's compensation, customs duties, registration, documentary, value added, alternative or add-on minimum, estimated, environmental (including taxes under section 59A of the Code) and other assessments or obligations of the same or a similar nature, whether arising before, on or after the Closing Date.

"**Trademarks**" has the meaning set forth in the definition of Intellectual Property.

"**Transaction Taxes**" has the meaning set forth in Section 7.1.

"**Transfer**" has the meaning set forth in Section 2.1.

ARTICLE 2
PURCHASE AND SALE OF THE ACQUIRED ASSETS

Section 2.1 Transfer of Acquired Assets. At the Closing, and upon the terms and conditions herein set forth, except for the Excluded Assets, the Seller shall sell, transfer, assign, convey and deliver (collectively, "**Transfer**") to the Buyer, and Buyer shall acquire from Seller, all of Seller's right, title and interest in, to and under substantially all of Seller's assets and properties, wherever located, including all direct or indirect, right, title and interests of Seller and the Company Stockholder in and to all the tangible and intangible assets, properties, rents, claims and executory and other contracts used in connection with the Business, to the extent transferable. The Acquired Assets shall be acquired by the Buyer free and clear of any and all Liens other than Permitted Liens. As used herein, the term "**Acquired Assets**" shall mean and include the following assets of Seller as at the Closing Date, but excluding the Excluded Assets:

(a) all cash, Accounts Receivable (other than accounts receivable, if any, sold to FCFS Inc. under the Accounts Receivable Purchase Agreement), inventory and other working capital, brand names, trademarks, websites, customer lists, software code, designs and other Intellectual Property relating to Robo 3D ("**Robo 3D Assets**"), whether acquired by any one or more Seller or any Selling Parties pursuant to the Prior Purchase Agreements, or otherwise;

(b) all cash, Accounts Receivable (other than accounts receivable, if any, sold to FCFS Inc. under the Accounts Receivable Purchase Agreement), inventory and other working capital, brand names, trademarks, websites, customer lists, software code, designs and other Intellectual Property relating to MyStemKits ("**MyStemKits Assets**"), whether acquired by any one or more Seller or any Selling Parties pursuant to the Prior Purchase Agreements, or otherwise;

(c) the FSU License Agreement and all of the Seller's rights thereunder, to be assigned as of the Closing date and attached hereto as **Exhibit A**;

(d) in addition to the items included in the Robo 3D Assets and MyStemKits Assets, all other cash and marketable securities, including uncashed/unnegotiated checks and other forms of payment to the Seller, commercial paper, treasury bills, certificates of deposit, bank accounts, instruments and investments of the Seller at Closing;

(e) all of Seller's rights and interests in the web domain names in relation to the Robo 3D Assets and the Business, including those listed on Seller Disclosure Schedule 2.1(e);

(f) all of Seller's rights and interests in security and utility deposits, credits, allowance, prepaid assets or charges, advance payments, escrows, rebates, setoffs, prepaid expenses and other prepaid items related to the Acquired Assets, including utility deposits and security deposits relating to Seller's real estate Leases;

(g) all machinery, equipment, furniture, fixtures, office equipment and related supplies (collectively, "**Equipment**") that are owned or leased or used by Seller under an Assumed Contract, including the Equipment set forth on Seller Disclosure Schedule 2.1(g);

(h) in addition to the items included in the Robo 3D Assets and MyStemKits Assets, all of Seller's other right, title and interest in and to (i) to all raw materials, work in process and finished goods inventory owned or used by Seller on the Closing Date, including, all packaging materials (the "**Inventory**")' which Inventory shall include, but shall not be limited to, Inventory in transit, located in outside warehouses and consignment inventory located at customer sites and (ii) all warranties received from suppliers with respect to such Inventory;

(i) all of Seller's rights and interests in all social accounts, social networks, contacts, leads or other social intelligence in relation to the Business;

(j) all and interests of the Seller in all customer or supplier lists, databases and/or user data in relation to the Business, including without limitation those set forth on Seller Disclosure Schedule 2.1(j);

(k) in addition to the items included in the Robo 3D Assets and MyStemKits Assets, all other Intellectual Property owned, licensed, leased or otherwise used by the Seller in the Business, including but not limited to computer software, customized codes, proprietary algorithms or systems, and other intangible assets associated with the Business and the Acquired Assets (to the extent transferable) including without limitation the Intellectual Property set forth on Seller Disclosure Schedule 2.1(k);

(l) all telephone, facsimile numbers, web domain names, websites and other communication methods used or held for use by the Seller in the Business, including without limitation those set forth on Seller Disclosure Schedule 2.1(l);

(m) all promotional and advertising materials relating exclusively to the Business, including all catalogs, brochures, plans, customer lists, supplier lists, manuals, handbooks, equipment and parts lists, and dealer and distributor lists;

(n) all (i) rights to causes of action, lawsuits, judgments, claims and demands of any nature in favor of the Seller in relation to the Business, and (ii) rights under all guarantees, warranties, indemnities and similar rights in favor of the Seller in relation to the Business;

(o) all rights and benefits under all Assumed Contracts (hereinafter defined) including the one real estate leases to which Seller is a party;

(p) all rights of Seller to the warranties and licenses received from suppliers of Acquired Assets,

(q) all of Seller's rights and interests in Permits held by the Seller relating to the Business or Acquired Assets, including those set forth on Seller Disclosure Schedule 2.1(q), to the extent transferable in accordance with applicable Law.

(r) all of Seller's right, title and interest in all books, records, files, data, reports, plans, surveys and property records in relation to the Business;

(s) all third-party business interruption, property or casualty insurance proceeds, to the extent covered by insurance policies included in the Assumed Contracts and which are receivable by Seller in relation to the Business or the Acquired Assets or the Assumed Liabilities after the Closing Date, based on insurable events that occurred either prior to subsequent to the Closing Date;

(t) to the extent not prohibited by Legal Requirements and not subject to attorney-client privilege or other work product privilege, all documents and other books and records (including financial, accounting, personnel files of Buyer Employees), except to the extent related to the Excluded Assets or the Excluded Liabilities, and correspondence, and all customer sales, marketing, advertising, packaging and promotional materials, files, data, software (whether written, recorded or stored on disk, film, tape or other media, and including all computerized data), drawings, engineering and manufacturing data and other technical information and data, and all other business records, in each case, that are used in connection with the Acquired Assets, the Assumed Liabilities, or the Business; *provided, however*, that Seller shall be permitted to have access to all of the foregoing for a period of three (3) years following the Closing Date;

(u) all HTML, text and graphic designs in relation to the Business;

(v) all rights under non-disclosure or confidentiality, non-compete, or non-solicitation agreements (in each case, to the extent transferrable) or key employee retention plans or similar arrangements with (or for the benefit of) employees and agents of Seller or with third parties (including any non-disclosure or confidentiality, non-compete, or non-solicitation agreements (in each case, to the extent transferrable), to the extent included as an Assumed Contract;

(w) all proceeds and products of any and all of the foregoing Acquired Assets;

(x) the goodwill of the Seller and its Business as a going concern; and

(y) all other assets, if any, relating to the Business and not listed above.

Section 2.2 Excluded Assets. Notwithstanding anything to the contrary in this Agreement, the Buyer shall not acquire or (in the case of **Section 2.2(a)** below) be entitled to retain, any of the following assets and properties (the **"Excluded Assets**"):

(a) all rights to the capital stock of Seller, its certificate of incorporation, bylaws and all seals, minute books, charter documents, equity record books and such other books and records as pertain to the organization, existence or capitalization of Seller;

(b) any Excluded Contracts that are listed on Seller Disclosure Schedule 2.2(b) annexed hereto, and all of Seller's rights thereunder;

(c) the Account Receivable Purchase Agreement and all of the Seller's rights thereunder, including any accounts receivable sold to FCFS, Inc. under such Account Receivable Purchase Agreement;

(d) all rights of the Seller to the Purchase Price;

(e) subject to **Section 2.5(c)**, any Permits held by Seller that are not assignable or transferrable and which are listed on Seller Disclosure Schedule 2.2(e) annexed hereto;

(f) all rights under any Employee Benefit Plans that are not expressly included in Assumed Contracts; and

(g) all rights of Seller arising under this Agreement and under any other agreement between Selling Parties and Buying Parties entered into in connection with this Agreement.

Section 2.3 Assumption of Liabilities. At the Closing, Buyer shall assume, and thereafter pay, perform and discharge, when due one those specific liabilities set forth on Seller Disclosure Schedule 2.3 and the following liabilities (collectively, the "**Assumed Liabilities**"):

(a) those specific accounts payable and accrued expenses of the Company that are set forth on Seller Disclosure Schedule 2.3 (the "**Assumed Payables and Expenses**"); provided, that the Assumed Liabilities reflected on Seller Disclosure Schedule 2.3 that relates to Assumed Employee Entitlements owed to Ryan Legudi shall be paid in accordance with Section 3.2(b) of this Agreement and

(b) all liabilities and obligations under and with respect to Assumed Contracts and Assumed Leases and Licenses that shall first arise for all periods following after the Closing Date (collectively, the "**Assumed Contractual Liabilities**"); *provided, however*, that additional rent items, such as percentage rents, common area maintenance charges, prorated taxes or other charges for which the Seller may be liable to any landlord shall not be deemed Assumed Contractual Liabilities and are the responsibility of the Seller up to the Closing Date;

(c) the Assumed Employee Entitlements;

(d) all liabilities and obligations of the Seller that may arise from and after the Closing Date under the FSU License Agreement assigned to the Buyer; and

(e) all liabilities and obligations of the Seller in relation to the Revenue Share.

Section 2.4 Excluded Liabilities. Buyer is assuming only the Assumed Liabilities and is not assuming any other liability or obligation of Seller or any of the other Selling Parties of whatever nature, whether presently in existence or arising hereafter, including without limitation any Claims asserted or unasserted, known or unknown for injuries to persons or property which are related to circumstances or events that predate the Closing of the transaction contemplated hereunder. All such other liabilities and obligations shall be retained by and remain liabilities and obligations of Seller and the other Selling Parties (all such liabilities are, collectively, the "**Excluded Liabilities**"). Without limiting the foregoing, except as expressly provided by **Section 2.3** above, neither the Buyer, BOXL nor any of their Affiliates will be deemed to have assumed or be liable for; (a) any capitalized leases not included in the Assumed Contracts, long-term debt, current liabilities, or any other liabilities of the Seller and the other Selling Parties whether or not reflected on the balance sheets of the Seller; (b) any Liens, other than Permitted Liens; (c) any intercompany liabilities or amounts due to the STEM Education, STEMify or other Affiliates of the Selling Parties; (d) any Excluded Employee Entitlements; (e) any obligations or liabilities of the Seller under the Account Receivable Purchase Agreement; (f) any obligations or liabilities of the Seller under the Prior Purchase Agreements (g) any liabilities of Selling Parties or any of its Affiliates accruing or arising on or before the Closing Date, unless expressly set forth in **Section 2.3** above; or (h) any liability or obligation of the Selling Parties to any broker, finder or similar party.

Section 2.5 Assignment and Assumption of Contracts.

(a) Seller Disclosure Schedule 2.5(a) sets forth a list of all executory Contracts (including all purchase orders, supply agreements, joint venture agreements, operating and joint operating agreements, participation agreements, and all Leases and Licenses relating to the Business or the Acquired Assets) to which the Seller is a party (collectively, the "**Available Contracts**"). Seller Disclosure Schedule 2.5(a) sets forth which Available Contracts relating to the Business or the Acquired Assets that Buyer wishes to assume (collectively, the "**Assumed Contracts**"). All Available Contracts, other than Assumed Contracts, shall not be considered Assumed Contracts or Acquired Assets and shall automatically be deemed "**Excluded Contracts"**. For the avoidance of doubt the Buyer and Seller each acknowledges and agrees that the FSU License Agreement, all rights and obligations of the Seller the Prior Purchase Agreements and the Revenue Share are material and necessary to the operation of the Business and use of the Acquired Assets and will be acquired by and assumed by the Buyer on Closing. However, for the avoidance of doubt, except as set forth in **Section 2.3** and other than as provided in the preceding sentence, (x) Buyer shall not assume or otherwise have any Liability with respect to any Excluded Contract and (y) any employment agreement or collective bargaining agreement to which Seller may be bound or party to shall be an Excluded Contract.

(b) The Seller and Buyer, as applicable, shall use commercially reasonable efforts to assign, or cause to be assigned, the Assumed Contracts to Buyer.

(c) At Closing, Seller shall assign, or cause to be assigned, to Buyer or to a designee of Buyer, if applicable, each of the Assumed Contracts that is capable of being assumed and assigned, and buyer shall assume and perform and discharge the Assumed Liabilities, if any, under the Assumed Contracts.

Section 2.6 Limitations on Assignability.

(a) This Agreement and the instruments and documents executed and delivered herewith will constitute an assignment of all Acquired Assets; *provided, however*, that neither this Agreement, nor any of the instruments or documents executed and delivered in connection herewith or contemplated hereby, shall constitute an assignment or assumption of any Acquired Asset, or an attempted assignment or an attempted assumption thereof, to the extent that, without the consent of a third party, such assignment or attempted assignment, or assumption or attempted assumption, would constitute a breach thereof.

(b) With respect to such Assumed Contracts, Seller hereby appoints, effective as of the Closing Date, Buyer as Seller's agent and attorney-in-fact, effective as of the Closing Date, to act for Seller in obtaining the benefits and performing Seller's obligations under such Contracts, but only to the extent any action to obtain such benefits and any such delegation of duties may be made without violation thereof and, in each case, at the sole cost and expense of Buyer without any liability or obligation of Seller. Any payments pursuant to such items received by Seller following Closing shall be promptly remitted to Buyer.

ARTICLE 3
CONSIDERATION

Section 3.1 Total Consideration. In addition to the Assumed Liabilities the total aggregate consideration for the sale, transfer, assignment and conveyance of the Acquired Assets will be the sum of Six Hundred Thousand Dollars ($600,000) ("**Purchase Price**"). The Purchase Price shall be payable on the Closing Date in the form of (a) Two Hundred Fifty Thousand Dollars ($250,000) in cash, and (b) Three Hundred Fifty Thousand Dollars ($350,000) in the form of a term note payable in four (4) quarterly installments of principal and interest, which interest will accrue at a rate of seven percent (7.0%) per annum on a daily basis ("**Purchase Note**") in the form of **Exhibit B**.

Section 3.2 Purchase Price Reduction.

(a) The $250,000 cash portion of the Purchase Price payable at Closing shall be reduced on a dollar-for-dollar basis by the amount of those specific Assumed Payables and Expenses (excluding the Assumed Employee Entitlements) indicated on Seller Disclosure Schedule 2.3 as Assumed Liabilities that are assumed by the Buyer at Closing and paid by the Buyer following the Closing Date. .

(b) All Assumed Employee Entitlements owed to Ryan Legudi will be repaid in four (4) equal quarterly installments at the same time as installments of principal and interest are paid pursuant to the Purchase Note, and shall reduce that portion of the Purchase Price payable pursuant to the Purchase Note.

ARTICLE 4
CLOSING AND DELIVERIES

Section 4.1 Closing. The consummation of the transactions contemplated hereby (the "**Closing**") shall take place on the first Business Day following the satisfaction or waiver by the appropriate party of all the conditions contained in **Article 8**, or on such other date or at such other place and time as may be mutually agreed to by the Parties (the **"Closing Date"**). All proceedings to be taken and all documents to be executed and delivered by the Parties at the Closing shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

Section 4.2 Seller's Deliveries. At the Closing, the Selling Parties shall deliver the following to Buyer:

(a) The sale, transfer, assignment, conveyance and delivery of the Acquired Assets, including but not limited to the Assumed Contracts, by such bills of sale, certificates of title, documents, deeds, endorsements, assignments and other instruments of transfer and conveyance as Buyer may reasonably request in order to effect the sale, transfer, conveyance and assignment to Buyer of valid ownership of the Acquired Assets;

(b) short form instruments of assignment of the Patents and Trademarks and other Intellectual Property that are owned by Seller and included in the Acquired Assets, if any, duly executed by the Seller, in form for recordation with the appropriate United States Governmental Authorities, and in customary form reasonably acceptable to the Parties;

(c) a secretary's certificate for Seller attaching and certifying its (i) Governing Documents; and (ii) resolutions of the board of directors of Seller approving this Agreement, the Exhibits hereto and the transactions contemplated hereby.

(d) a deed of assignment and assumption of the FSU License and the Prior Purchase Agreements in relation to the assignment to the Buyer of all of the Seller's rights thereunder from and after the Closing Date; and

(e) a deed of assignment and assumption of the Revenue Share in relation to the assignment to the Buyer of all of the Seller's rights under the Revenue Share; and

(f) the written consents of each of FSU, Robo3D and Robo 3D (ABC), LLC to the assignment to the Buyer of the rights of Seller or any other Selling Parties under each of the FSU License, the MyStemKits Asset Purchase Agreement, the Robo ABC Asset Purchase Agreement and the Revenue Share; and

(g) evidence of the release of the Lien held by FCFS, Inc. under the Accounts Receivable Purchase Agreement; and

(h) evidence of the release of the Lien held by Denlin Nominees Pty Ltd, a corporation organized under the laws of Australia, in relation to the Robo ABC Asset Purchase Agreement.

Section 4.3 Buyer's Deliveries. At the Closing, the Buying Parties shall deliver or procure the delivery of the following to Seller:

(a) Two Hundred Fifty Thousand Dollars ($250,000) in cash to be made in United States Dollars in immediately available funds by wire transfer of funds to the account nominated in writing by each Seller;

(b) the Purchase Note;

(c) an assumption agreement to the Seller, pursuant to which Buyer shall assume all of the Assumed Liabilities;

(d) the Employment Offers;

(e) a secretary's certificate for each of the Buying Parties attaching and certifying their respective (i) Governing Documents; and (ii) resolutions of the board of directors of each of BOXL and the Buyer approving this Agreement, the Exhibits hereto and the transactions contemplated hereby; and

(f) a deed of assignment and assumption of the FSU License and all of the Seller's rights and obligations thereunder from and after the Closing Date; and

(g) a deed of assumption of the Revenue Share in relation to the assumption by the Buyer of all of the Seller's obligations and liabilities under the Revenue Share.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of Seller. The Seller represents and warrants to Buyer and BOXL, as of the date hereof and as of the Closing Date, as follows:

(a) Ownership and Organization. The Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has all requisite corporate (or equivalent) power and authority to own, lease and operate its properties and to carry on the Business as currently conducted, and to perform its obligations hereunder and under any Ancillary Agreements to which it is or will be party. Seller is qualified or authorized to do business and is in good standing under the laws of each jurisdiction in which it owns or leases its real property and each other jurisdiction in which the conduct of its Business or the ownership of its properties requires such qualification or authorization, except where failure to be so qualified, authorized or in good standing would not have a Material Adverse Effect.

(b) Authorization and Validity. Seller has all requisite corporate power and authority to enter into this Agreement and, subject to the receipt of all Consents, to perform its obligations hereunder. The execution and delivery of this Agreement and the performance of Seller's obligations hereunder, has been, or on the Closing Date will be, duly authorized by all necessary corporate action of Seller, and no other corporate proceedings on the part of Seller are necessary to authorize such execution, delivery and performance. This Agreement has been duly executed by the Seller and constitutes valid and binding obligations, enforceable against each of the Seller in accordance with its terms.

(c) No Conflict or Violation. The execution, delivery and performance by the Seller of this Agreement does not and will not: (i) violate or conflict with any provision of the Seller's Governing Documents; (ii) violate any provision of law, or any order, judgment or decree of any Governmental Authority applicable to the Seller; (iii) result in or require the creation or imposition of any Liens (other than Permitted Liens and the Lien held by Denlin Nominees Pty Ltd in relation to the Robo ABC Asset Purchase Agreement.) on any of the Acquired Assets; or (iv) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contract entered into by Seller by which Seller is bound or to which the Acquired Assets are subject.

(d) Consents and Approvals. Seller Disclosure Schedule 5.1(d) sets forth a true and complete list of each consent, waiver, authorization or approval of any Person and each material declaration to or filing or registration with any Governmental Authority that is required to be obtained by any Seller in connection with the execution and delivery by it of this Agreement or the performance by it of its obligations hereunder or thereunder, including, without limitation, any and all material consents and approvals that are required to be obtained, or rights of first refusal, first offer or other similar preferential rights to purchase that are required to be complied with, in connection with the assignment or transfer of any Acquired Assets to Buyer in accordance with the terms of this Agreement (collectively, the **"Consents"**).

(e) Ownership of Acquired Assets. Seller is in possession, and is the sole owner, of all of the Acquired Assets which were acquired pursuant to the MyStemKits Purchase Agreements, the Robo ABC Asset Purchase Agreement**,** or otherwise. The Acquired Assets represent all, and not less than all, of the assets and Intellectual Property required or necessary to enable the Buyer to carry out and continue the Business as presently conducted.

(f) Liens on Acquired Assets. Seller has or prior to Closing will obtain good and marketable title to, or a valid and enforceable right by Contract to use, the Acquired Assets which shall be transferred to Buyer free and clear of all Liens, other than Permitted Liens and the Lien held by Denlin Nominees Pty Ltd in relation to the Robo ABC Asset Purchase Agreement). Except for the Excluded Assets, the Acquired Assets constitute all of the assets presently used in, and necessary for the conduct of, the operations of the Business as currently conducted.

(f) Legal Proceedings. Except as set forth on Seller Disclosure Schedule 5.1(f), there are no Claims, Legal Proceedings, inquiries or investigations, at law or in equity, before or by any court, public board or body, pending or, to the best of Knowledge of Selling Parties, threatened against or affecting Seller, the Business or the Acquired Assets, nor is there any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby.

(g) Business Operations. Relating solely to the operation of its Business, Seller is not a party to any written or oral:

(i) Contract for the future purchase of Equipment or other fixed assets (other than this Agreement);

(ii) Contracts for the future purchase of materials, supplies or equipment other than in the ordinary course of the Business;

(iii) Contract or other commitment for capital expenditures in excess of normal operating requirements;

(iv) Contract, or other commitment under which Seller is required to supply goods or products to any customer or other person other than in the ordinary course of the Business; or

(v) Contract, arrangement or understanding which is material to the operation of the Business and which has not been previously disclosed in writing to the Buyer.

(h) Environmental. To the Knowledge of Selling Parties, no action, hearing, investigation, complaint, or notice has been filed against Seller with respect to the Business alleging any failure to comply with any applicable United States environmental, health, and safety law, including but not limited to any applicable regulation promulgated by the Environmental Protection Agency of the United States of America and any applicable comparable New York statute or regulation. In addition, none of the Acquired Assets includes any underground or above ground storage tanks or if any such storage tanks exist that they are in compliance with applicable environmental statutes, rules and regulations.

(i) Labor Relations. (i) No Seller Employees are a party to any employment agreement other than as set out in Section 5.1(i) of Seller Disclosure Schedule, or union or Collective Bargaining Agreement with Seller, (ii) no union has been certified or recognized as the collective bargaining representative of any of Seller Employees or, to the Knowledge of Selling Parties, has attempted to engage in negotiations with Seller regarding terms and conditions of a collecting bargaining agreement for the past three (3) years, (iii) no unfair labor practice charge, work stoppage, picketing or other such activity relating to labor matters has occurred for the past three years or is occurring, and (iv) to the Knowledge of Selling Parties, no current officer of Seller is subject to any noncompete, nondisclosure, confidentiality, employment or consulting agreements relating to, affecting or in conflict with the Business of Seller (except those with Seller).

(j) Contracts.

(i) Each Assumed Contract is valid, binding, and enforceable in accordance with its terms in all material respects, subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to or affecting the enforcement of creditors' rights generally and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(ii) Except as would not be expected to have a Material Adverse Effect, to the Knowledge of Selling Parties each other Person that has any obligation or liability to Seller under any Assumed Contract is in compliance with all terms and requirements of such Assumed Contract.

(iii) Seller has duly performed all of its material obligations under each Assumed Contract to the extent that such obligations to perform have accrued, and no material breach or default, or, to the Knowledge of Selling Parties, alleged material breach or default or event that would (with the passage of time, notice or both) constitute a material breach or default by Seller thereunder has occurred.

(k) Intellectual Property.

(i) Seller Disclosure Schedule 2.1(k) sets forth a true and complete list of all U.S. and foreign (A) issued Patents and pending applications for Patents; (B) registered Trademarks and pending applications for Trademarks; and (C) registered Copyrights and pending applications for Copyrights, in each case which are owned by a Seller as of the Execution Date and which are material to the Acquired Assets. Seller is the sole owner of all of the applications and registrations set forth on Seller Disclosure Schedule 2.1(k), and all such applications and registrations are in effect and subsisting.

(ii) Except to the extent that would not be a Material Adverse Effect and to the Knowledge of Selling Parties: (A) there are no infringements or misappropriations by any third party of any of the material Intellectual Property of Seller, (B) there is no pending Action to which Seller is a party claiming that Seller has infringed any Intellectual Property of a third party and that would materially adversely affect the Business, and (C) none of the material Seller Intellectual Property infringes on the Intellectual Property of any third party.

(iii) To Knowledge of Selling Parties, the Acquired Assets and any rights provided to Buyer pursuant to the Ancillary Agreements include all material third party Intellectual Property licensed to Seller that are required to conduct the Business in a substantially similar manner as it is presently being conducted by Seller.

(l) Employee Benefits. The Company has no Employee Benefit Plans.

(m) Seller Disclosure Schedule 5.1(m) sets forth a complete list of all bank accounts (including any deposit accounts, securities accounts and any sub-accounts) of Seller.

(n) Furnished Financial Statements. Seller has delivered to Buyer its unaudited balance sheet, statement of operations and statement of cash flows for the period from incorporation to December 31, 2018, and the unaudited balance sheets and statement of operations for the year ended December 31, 2019 (collectively, the "**Furnished Financial Statement**s"). The Furnished Financial Statements have been and will be prepared in a consistent manner and present fairly the financial position, assets and Liabilities of the Seller as of the dates thereof and the revenues, expenses, results of operations of the Seller for the periods covered thereby. The Furnished Financial Statements are derived from the books and records of the Seller and do not reflect any transactions which are not bona-fide transactions. To the Knowledge of the Selling Parties, the Seller has no reason to believe that the Furnished Financial Statements cannot be audited by BOXL's accountants following the Closing in accordance with GAAP.

(o) Taxes. All income taxes on the earnings and profits of the Company have been paid by the Company. The Company has paid all sales and use Taxes and all other Taxes required to be paid for all fiscal periods through and including December 31, 2018, and has appropriately paid or accrued all sales and use Taxes and all other Taxes for all periods in 2019. The applicable Seller will file all tax returns for all periods ending December 31, 2019 and shall pay all Taxes for such fiscal period.

(p) Real Property. Seller owns no real property. Seller Disclosure Schedule 5.1(p) sets forth a true and complete list of all Leases, subleases, licenses and other agreements, including all amendments, extensions renewals, guaranties and other agreements with respect thereto, pursuant to which Seller holds any Leased Real Property. Seller has delivered to Buyer a true and complete copy of each Lease. With respect to each Lease:

(i) such Lease is valid, binding, enforceable and in full force and effect, and Seller enjoys peaceful and undisturbed possession of the Leased Real Property;

(ii) Seller is not in breach or default under such Lease, and to the Knowledge of Selling Parties, no event has occurred or circumstance exists which, with the delivery of notice, passage of time or both, would constitute such a breach or default, and Seller has paid all rent due and payable under such Lease;

(iii) Seller has not received nor given any notice of any default or event that with notice or lapse of time, or both, would constitute a default by Seller under any of the Leases and, to the Knowledge of Selling Parties, no other party is in default thereof, and no party to any Lease has exercised any termination rights with respect thereto;

(iv) Seller has not subleased, assigned or otherwise granted to any Person the right to use or occupy such Leased Real Property or any portion thereof; and

(v) Seller has not pledged, mortgaged or otherwise granted a Lien on its leasehold interest in any Leased Real Property.

Section 5.2 Representations and Warranties of STEM Education and STEMify. Each of STEM Education and STEMify severally represent and warrant to the Buying Parties, as follows:

(a) Corporate Organization. It has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement and the performance of its obligations hereunder, has been, or on the Closing Date will be, duly authorized by all necessary corporate action of it, and no other corporate proceedings on the part of it are necessary to authorize such execution, delivery and performance. This Agreement has been duly executed by it and constitutes valid and binding obligations, enforceable against it in accordance with its terms.

(b) No Conflict or Violation. The execution, delivery and performance by it of this Agreement does not and will not: (i) violate or conflict with any provision of the its Governing Documents; (ii) violate any provision of law, or any order, judgment or decree of any Governmental Authority applicable to it; or (iii) result in or require the creation or imposition of any Liens (other than Permitted Liens and the Lien held by Denlin Nominees Pty Ltd in relation to the Robo ABC Asset Purchase Agreement) on any of the Acquired Assets.

(c) Payments. All payment obligations in respect of the Prior Purchase Agreements up to (but excluding) the Closing Date the have been duly and validly paid in full and the Selling Parties shall indemnify, defend and hold harmless each of the Buying Parties from any financial obligations to any “seller” under such Prior Purchase Agreements up to (but excluding) the Closing Date.

Section 5.3 Representations and Warranties of Buying Parties. The Buying Parties hereby jointly and severally represent and warrant to Selling Parties, as follows:

(a) Corporate Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Washington. BOXL is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada. Each of the Buying Parties have all requisite corporate power and authority to own their properties and assets and to conduct their businesses as now conducted.

(b) Authorization and Validity. Each of the Buying Parties has all requisite corporate power and authority to enter into this Agreement and has or will have all requisite corporate power and authority to perform its obligations hereunder. The execution and delivery of this Agreement and the performance of Buying Parties' obligations hereunder have been, or on the Closing Date will be, duly authorized by all necessary by the board of directors of the Buying Parties, and no other corporate proceedings on the part of Buying Parties are necessary to authorize such execution, delivery and performance. This Agreement has been duly executed by Buying Parties and constitutes valid and binding obligations, enforceable against Buying Parties in accordance with its terms.

(c) No Conflict or Violation. The execution, delivery and performance by Buying Parties of this Agreement to which Buying Parties is or will become a party do not and will not (i) violate or conflict with any provision of the organizational documents of Buying Parties, (ii) violate any provision of law, or any order, judgment or decree of any court or Governmental Authority applicable to Buying Parties; or (iii) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contract to which Buying Parties is party or by which Buying Parties is bound or to which any of Buying Parties' properties or assets is subject.

(d) Litigation. There are no Claims, Legal Proceedings or investigations pending or, to the Knowledge of Buying Parties, threatened, before any federal or state court, Governmental Authority or Person brought by or against Buying Parties, or any Related Person of Buying Parties that could reasonably be expected to affect the ability of Buying Parties to consummate the transactions contemplated by this Agreement.

(e) Investigation by Buying Parties. Each of the Buying Parties has conducted its own independent review and analysis of the Acquired Assets, the Assumed Liabilities and the Business and acknowledges that Selling Parties have provided Buying Parties with reasonable access to the personnel, properties, premises and records of the Business for this purpose. In entering into this Agreement, Buying Parties have relied solely upon its own investigation and analysis and the representations and warranties of Selling Parties set forth in this Agreement.

Section 5.4 Limitation on representations and warranties given by Selling Parties. The Selling Parties are not liable in respect of a Claim for a breach of the representations and warranties given in Section 5.1 (other than the representations and warranties in Sections 5.1(a), 5.1(b), and 5.1(e)) if the fact, matter or circumstance giving rise to the Claim is set out in this Agreement or fairly disclosed in the Due Diligence Materials.

ARTICLE 6
COVENANTS AND OTHER AGREEMENTS

Section 6.1 Pre-Closing Covenants of Selling Parties. Each of the Selling Parties covenants to Buying Parties that during the period from the Execution Date through and including the Closing Date:

(a) Conduct of Business Before the Closing Date. The Seller shall operate the Business in all material respects in the Ordinary Course of Business. Without limiting the foregoing and without obtaining the prior consent of Buyer to take any actions not permitted or required by the following clauses, the Selling Parties shall comply with the following affirmative and negative covenants:

(i) Selling Parties shall not take or agree to commit to take any action that would make any representation or warranty of Selling Parties inaccurate in any material respect at, or as of any time prior to, the Closing Date;

(ii) Seller shall keep in full force and effect and pay all premiums and other amounts due under the insurance policies;

(iii) Seller shall not make any material modification to any Assumed Contract;

(iv) Seller shall not directly or indirectly sell or otherwise transfer, or offer, agree or commit (in writing or otherwise) to sell or otherwise transfer, any of the Acquired Assets other than the sale of Inventory in the Ordinary Course of Business;

(v) Seller shall not delay the payment of its accounts payable and accrued expenses or accelerate the collection of its accounts receivable;

(vi) Seller shall use commercially reasonable efforts to (A) retain the services of its current executive officers (or their successors) who are in good standing and who are necessary to conduct the Business as it is currently being conducted in all material respects and (B) maintain their relationships with and preserve for the Business the goodwill of their key suppliers and customers in all material respects (it being understood that no increases to any payments or compensation, including any incentive, retention or similar compensation, shall be required in respect of either clause (A) or (B) hereof or other expenditures of funds (other than pursuant to the existing terms of any Contracts) or modification of Contract terms);

(vii) the Company shall (A) comply in all material respects with all Legal Requirements applicable to them or having jurisdiction over the Business or any Acquired Asset, (B) comply in all material respects with contractual obligations applicable to or binding upon them pursuant to any Available Contracts, and (C) maintain in full force and effect all material Permits and comply with the terms of each such Permit (but only to the extent such Permits are necessary for the Business and the Acquired Assets in the Ordinary Course of Business);

(viii) Seller shall cause any of their current property insurance policies with respect to the Business or any of the other Acquired Assets not to be canceled or terminated or any of the coverage thereunder to lapse unless, simultaneously with such termination, cancellation or lapse, replacement, policies providing coverage equal to or greater than the coverage under the canceled, terminated or lapsed policies are in full force and effect, to the extent such coverage is reasonably available;

(ix) Seller shall maintain, preserve and protect in full force and effect the existence of all material Intellectual Property owned by Seller and included in the Acquired Assets, except for abandonment of Intellectual Property that is *de minimis* to the Business in Seller's reasonable business judgment; and

(x) Seller shall not: (1) hire any employees having annual base or guaranteed compensation in excess of $50,000; (2) increase the annual rate of base salary or any target bonus opportunity of any Employee whose annual rate of base salary prior to such increase was in excess of $20,000; (3) pay or award any bonus, benefit, or other direct or indirect incentive compensation (other than any such payments authorized pursuant to an existing agreement); (4) award any equity compensation awards (whether phantom or equity) with respect to the equity of the Company or its Affiliates; (5) modify, amend or terminate any Employee Benefit Plan; (6) enter into any employment, compensation, severance, non-competition, or similar contract (or amended any such contract) to which any Seller is a party; or (7) adopt any new severance pay, termination pay, deferred compensation, bonus, or other Employee Benefit Plan with respect to employees that would be an Employee Benefit Plan if it existed on the Execution Date;

(xi) Selling Parties shall use commercially reasonable efforts not to take or agree to or commit to assist any other Person in taking any action (i) that would reasonably be expected to result in a failure of any of the conditions to the Closing or (ii) that would reasonably be expected to impair the ability of Selling Parties or Buyer to consummate the Closing in accordance with the terms hereof or to materially delay such consummation.

(xii) Seller shall not change any method of accounting or accounting practice used by it, except as required by GAAP in any material respect;

(xiii) Seller shall not obtain any rulings or make any new elections with respect to Taxes, or enter into any agreements with any Taxing authority that would be reasonably likely to result in a Material Adverse Effect;

(xiv) Seller shall not enter into any commitment for capital expenditures, except as set forth in Seller's budget or in the Ordinary Course of Business;

(xv) Seller shall not terminate, amend or modify any Lease or License in any material respect;

(xvi) Seller shall not merge or consolidate with any other Person or acquire a material amount of assets of any other Person; and

(xvii) Selling Parties shall not take, or agree, commit or offer (in writing or otherwise) to take, any actions in violation of the foregoing.

(b) Consents and Approvals. Selling Parties shall use commercially reasonable efforts to obtain all Consents prior to Closing. Selling Parties shall use their reasonable best efforts to assist Buyer in its efforts to obtain all necessary Permits including, but not limited to, making filings with Governmental Authorities, issuing power of attorneys to Buyer, as necessary, and providing access to personnel and books and records.

(c) Notices. From the date hereof until the Closing Date, Selling Parties shall provide Buyer with prompt written notice of Selling Parties' Knowledge of (i) any breach of the representations and warranties set forth in **Sections 5.1 or 5.2**, (ii) the loss of any customer facility currently serviced by Seller, or (iii) the violation or breach of any representation, warranty, or covenant that has rendered, or that would reasonably be expected to render, the satisfaction of any condition to the obligations of Buyer hereunder impossible.

(d) Cooperation. Selling Parties shall use commercially reasonable efforts to (i) obtain the Consents and (ii) take, or cause to be taken, all action and to do, or cause to be done, all things necessary or proper, consistent with applicable law, to consummate and make effective as soon as possible the transactions contemplated hereby.

(e) Access to Records and Properties. Buyer shall be entitled to, at its expense, conduct such investigation of the condition of the Acquired Assets as Buyer shall reasonably deem appropriate.

(f) Notice of Certain Events. Selling Parties shall promptly notify Buyer of, and furnish to Buyer, any information it may reasonably request with respect to the occurrence of any event or condition or the existence of any fact that would reasonably be expected to cause any of the conditions to Buyer's obligations to consummate the transactions contemplated by this Agreement not to be fulfilled.

Section 6.2 Pre-Closing Covenants of Buying Parties. Each of the Buying Parties covenants to Seller that, during the period from the Execution Date through and including the Closing Date or the earlier termination of this Agreement:

(a) Employment Offer. Immediately after the Closing Date, Buyer will provide employment offers to Ryan Legudi and Braydon Moreno, in the form of **Exhibit C** annexed hereto and made a part hereof (the "**Employment Offers**").

(b) Cooperation. Buyer shall use commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary or proper, consistent with applicable law, to consummate and make effective as soon as possible the transactions contemplated hereby.

(c) Notices. From the date hereof until the Closing Date, Buying Parties shall provide Seller with prompt written notice of (i) any breach of the representations and warranties set forth in **Section 5.3** or (ii) the violation or breach of any representation, warranty, or covenant that has rendered, or that would reasonably be expected to render, the satisfaction of any condition to the obligations of Selling Parties hereunder impossible.

(d) Notice of Certain Events. Buying Parties shall promptly notify Seller of, and furnish to Buyer, any information it may reasonably request with respect to the occurrence of any event or condition or the existence of any fact that would reasonably be expected to cause any of the conditions to Selling Party's obligations to consummate the transactions contemplated by this Agreement not to be fulfilled.

Section 6.3 Expenses. Each of Selling Parties and Buying Parties shall bear their own expenses in connection with this Agreement and the transactions contemplated hereby; provided, that Buyer shall reimburse the Selling Parties for their legal expenses up to an amount not to exceed $10,000.

Section 6.4 Employment Matters. Except as set forth in **Section 6.2(a)** and **(b)** above:

(a) Buyer shall offer employment post-Closing Date to all Seller Employees who have not yet been offered employment with the Buyer under Section 6.2(a). Any meeting between any such Seller Employees and Buyer pursuant to this subsection shall occur at a time and place that does not conflict with such Seller Employees' employment obligations to Seller. The terms of employment offered by Buyer to such Seller Employees shall be on such terms and conditions as Buyer, in its sole discretion, may determine.

(b) Only Seller Employees who are offered and accept (in each employee's absolute discretion) such offers of employment with Buyer based on the initial terms and conditions set by Buyer and then actually commence employment with Buyer will become "**Buyer Employees**" after the Closing Date. Seller shall terminate, or shall cause to be terminated, on or prior to the Closing Date the employment of all Seller Employees who are offered and accept offers of employment with Buyer pursuant to this **Section 6.4**.

(c) Notwithstanding the foregoing, nothing herein will, after the Closing Date, impose on Buyer any obligation to retain any Buyer Employee in its employment for any amount of time or on any terms and conditions of employment. The employment of each such Buyer Employee with Buyer (including any Buyer Employee who may be on leave of absence) will commence immediately after the Closing Date. Except as otherwise required by Legal Requirement, specified in this Agreement, or otherwise agreed in writing by Buyer, Buyer shall not be obligated to provide any severance, separation pay, or other payments or benefits, including any key employee retention payments, to any Employee on account of any termination of such Employee's employment on or before the Closing Date, and such benefits (if any) shall remain obligations of Seller.

(d) Following the Execution Date, Seller shall provide Buyer, its Affiliates, and their Representatives with reasonable access to the Buyer Employees and with information, including employee records, reasonably requested by Buyer and such Affiliates, except as otherwise prohibited by Legal Requirements.

Section 6.5 Name Change. If requested by Buyer, Seller will deliver to Buyer at the Closing a duly and properly authorized and executed evidence as to the amendment of such Seller's certificate of incorporation changing Seller's name to another name which does not include the name "**MyStemKits**", "**STEM Education**", "**STEMify**" or any derivation thereof. Upon the Closing, Seller hereby irrevocably authorizes Buyer to use the name "***MySTEMKits,***" "***MyStemKit***" or any derivation thereof for all purposes as well as any other trade names currently utilized by Seller.

Section 6.6 Post-Closing Books and Records; Properties; and Personnel. From and after the Closing Date for a period of one (1) year, each Party shall provide the other Parties (and their respective Representatives) with access, at reasonable times and in a manner so as not to unreasonably interfere with its normal business, to the assets, books, records, systems and other property and any employees of the other Parties so as to enable Buyer and Seller to prepare Tax, financial or court filings or reports, to respond to court orders, subpoenas or inquiries, investigations, audits or other proceedings of Governmental Authorities, to prosecute and defend legal Actions or for other like purposes, including claims, objections and resolutions. During such one (1) year period, each Party (and its Representatives) shall be permitted to make copies of any books and records described in this **Section 6.6**, subject to the confidentiality requirements set forth in **Section 6.7**. If any Party desires to dispose of any such books and records, such Party shall, thirty (30) days prior to such disposal, provide the other Party with a reasonable opportunity to remove or copy such records to be disposed of at the removing Party's expense. Buyer shall retain such books and records for a period of six (6) years following the Closing.

Section 6.7 Confidentiality. Subject to any disclosures which are required by law, the requirements of any regulatory body or the rules of any applicable stock exchange, each of the Parties shall, and shall use its best efforts to cause its Affiliates and Representatives to, hold all confidential documents and information concerning the Business, and the transactions set forth hereunder furnished to Buyer or its Affiliates in connection with the transactions contemplated by this Agreement. The Buying Parties acknowledge and agree that STEMify is a public company listed on the securities exchange operated by the Australian Securities Exchange and accordingly is subject to continuous disclosure obligations under the Listing Rules.

Section 6.8 Post-Closing Covenants of Buyer. Following the Closing Date, upon reasonable advance notice and during reasonable hours, Buyer will permit Seller's employees, agents and Person's otherwise acting within the scope of Seller's authority to have reasonable access to Seller's business for the purpose of removing, selling, or otherwise pursuing Excluded Assets that have not been removed prior to the Closing.

ARTICLE 7
TAXES

Section 7.1 Transaction Taxes Related to Purchase of Acquired Assets. All Taxes, including, without limitation, all state and local Taxes in connection with the transfer of the Acquired Assets, and all recording and filing fees (collectively, "**Transaction Taxes**") that may be imposed by reason of the sale, transfer, assignment and delivery of the Acquired Assets shall be borne by Buyer. Buyer and Seller shall cooperate to (a) determine the amount of Transaction Taxes payable in connection with the transactions contemplated under this Agreement, (b) provide all requisite exemption certificates and (c) prepare and file any and all required Tax Returns for or with respect to such Transaction Taxes with any and all appropriate Governmental Authorities.

Section 7.2 Allocation of Consideration. Buyer and Seller will allocate the Total Consideration among the Acquired Assets in accordance with a schedule to be reasonably agreed by them (the "**Allocation**"). The Allocation will be binding upon Buyer and Seller and their respective successors and assigns, and the Parties to this Agreement shall not take any position (whether in returns, audits or otherwise) that is inconsistent with the Allocation. Such allocation is intended by Buyer and Seller to comply with Section 1060 of the Code and any regulations promulgated thereunder. Buyer and Seller shall file Form 8954 with their respective federal income tax returns in a manner consistent with said allocation.

Section 7.3 Proration of Real and Personal Property Taxes. All real and personal property taxes and assessments on the Acquired Assets for any taxable period commencing on or prior to the Closing Date ("**Adjustment Date**") and ending on or after the Adjustment Date (a "**Straddle Period**") shall be prorated between Buyer and Seller as of the close of business on the Adjustment Date based on the best information then available, with (a) Seller being liable for such Taxes attributable to any portion of a Straddle Period ending on the day prior to the Adjustment Date and (b) Buyer being liable for such Taxes attributable to any portion of a Straddle Period beginning on or after the Adjustment Date. Information available after the Adjustment Date that alters the amount of Taxes due with respect to the Straddle Period will be taken into account and any change in the amount of such Taxes shall be prorated between Buyer and Seller as set forth in the next sentence. All such pro-rations shall be allocated so that items relating to the portion of a Straddle Period ending on the day prior to the Adjustment Date shall be allocated to Seller based upon the number of days in the Straddle Period prior to the Adjustment Date and items related to the portion of a Straddle Period beginning after the Adjustment Date shall be allocated to Buyer based upon the number of days in the Straddle Period from and after the Adjustment Date; *provided, however,* that the Parties shall allocate any real property Tax in accordance with Section 164(d) of the Code. The amount of all such pro-rations that must be paid in order to convey the Acquired Assets to Buyer free and clear of all Liens other than Permitted Liens shall be calculated and paid on the Closing Date; all other pro-rations shall be calculated and paid as soon as practicable thereafter.

Section 7.4 Cooperation on Tax Matters. Seller and Buyer shall (and shall cause their respective Affiliates to) cooperate fully with each other and make available or cause to be made available to each other for consultation, inspection and copying (at such other Party's expense) in a timely fashion such personnel, Tax data, relevant Tax Returns or portions thereof and filings, files, books, records, documents, financial, technical and operating data, computer records and other information as may be reasonably requested, including, without limitation, (a) for the preparation by such other Party of any Tax Returns or (b) in connection with any Tax audit or proceeding including one Party (or an Affiliate thereof) to the extent such Tax audit or proceeding relates to or arises from the transactions contemplated by this Agreement.

Section 7.5 Retention of Tax Records. After the Closing Date and for a period of six (6) years from the Closing Date, Buyer shall retain possession of all accounting, business, financial and Tax records and information that (a) relate to the Acquired Assets and are in existence on the Closing Date and (b) come into existence after the Closing Date but relate to the Acquired Assets before the Closing Date, and Buyer shall give Seller notice and a reasonable opportunity to retain any such records in the event that Buyer determines to destroy or dispose of them during such period. After the Closing Date and for a period of six (6) years from the Closing Date, Seller shall retain possession of all accounting, business, financial and Tax records and information that relate to the Excluded Liabilities. In addition, from and after the Closing Date, Buyer shall provide to Seller and its Affiliates (after reasonable notice and during normal business hours and without charge to Seller) access to the books, records, documents and other information relating to the Acquired Assets as Seller may reasonably deem necessary to properly prepare for, file, prove, answer, prosecute and defend any Tax Return, claim, filing, Tax audit, Tax protest, suit, proceeding or answer. Such access shall include access to any computerized information systems that contain data regarding the Acquired Assets.

Section 7.5 Unbilled Transactional Taxes. If a Tax assessment is levied upon Seller by an authorized tax jurisdiction for unbilled Transaction Taxes that are the obligation of Buyer under this Agreement, then Buyer shall reimburse Seller for those Taxes including any interest and penalty (other than any interest and penalties that are due to the actions, or inaction, of Seller).

ARTICLE 8
CONDITIONS PRECEDENT TO PERFORMANCE BY PARTIES

Section 8.1 Conditions Precedent to Performance by Selling Parties. The obligation of Selling Parties to consummate the transactions contemplated by this Agreement is subject to the fulfillment, at or before the Closing, of the following conditions, any one or more of which may be waived by Seller, in its sole discretion:

(a) Representations and Warranties of Buying Parties. The representations and warranties of Buying Parties made in **Section 5.2** of this Agreement, in each case, shall be true and correct in all material respects as of the Execution Date and as of the Closing Date as though made by Buying Parties again as of the Closing Date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct on and as of such earlier date.

(b) Performance of the Obligations of Buying Parties. Buying Parties shall have performed in all material respects all obligations required under this Agreement which are to be performed by it on or before the Closing Date (except with respect to the obligation to pay the Purchase Price in accordance with the terms of this Agreement and any obligations qualified by materiality, which obligations shall be performed in all respects as required under this Agreement).

(c) Injunctions. There shall be no stay, injunction or any governmental investigation or proceedings which contests the transaction contemplated by this Agreement.

(d) No Litigation. There shall not be pending or threatened in writing by any Governmental Authority any suit, action or proceeding (i) challenging or seeking to restrain, prohibit, alter or materially delay the consummation of any of the transactions contemplated by this Agreement or (ii) seeking to obtain from any Seller Party any damages in connection with the transactions contemplated hereby.

(e) FSU Licence Assignment. The Buying Parties shall have delivered a deed of assignment and assumption of the FSU License as required by Section 4.3(f);

(f) Revenue Share Assumption. The Buying Parties shall have delivered a deed of assumption of the Revenue Share as required by Section 4.3(g);

(g) STEMify shareholder approval. STEMify obtaining all approvals of its shareholders which are necessary to be obtained under the Corporations Act or the Listing Rules in relation to this Agreement or the transactions contemplated herein, including but not limited to approval of its shareholders pursuant to Listing Rule 11.2.

Section 8.2 Conditions Precedent to the Performance by Buying Parties. The obligation of Buying Parties to consummate the transactions contemplated by this Agreement is subject to the fulfillment, at or before the Closing, of the following conditions, any one or more of which may be waived by Buying Parties, in its sole discretion:

(a) Representations and Warranties of Selling Parties. The representations and warranties of the Selling Parties made in Sections 5.1 and 5.2 of this Agreement shall be true and correct in all material respects as of the Execution Date and as of the Closing Date as though made by the applicable Selling Parties again as of the Closing Date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct on and as of such earlier date.

(b) Performance of the Obligations of Selling Parties. Selling Parties shall have performed in all material respects all obligations required under this Agreement to which Selling Parties is party to be performed by Selling Parties on or before the Closing Date (except with respect to any obligations qualified by materiality, which obligations shall be performed in all respects as required under this Agreement).

(c) No Injunction. No preliminary or permanent injunction or other order of any court or Governmental Authority that declares this Agreement invalid in any material respect or prevents the consummation of the transactions contemplated hereby shall be in effect.

(d) No Litigation. There shall not be pending or threatened in writing by any Governmental Authority any suit, action or proceeding, (i) challenging or seeking to restrain, prohibit, alter or materially delay the consummation of any of the transactions contemplated by this Agreement, (ii) seeking to obtain from Buyer or any of its Affiliates any damages in connection with the transactions contemplated hereby or (iii) seeking to prohibit Buyer or any of its Affiliates from effectively controlling or operating any portion of the Acquired Assets.

(e) Release of ARPA Security Interests – All ARPA Security Interests being released.

(f) Condition of Acquired Assets. Other than reasonable wear and tear with respect to Owned Machinery and Equipment, the Acquired Assets have not become subject to physical damage or other casualty exceeding $25,000.

(h) Material Adverse Changes. That no material event or threatened event shall have occurred prior to the Closing Date which was not contemplated by either the Buying Parties or the Selling Parties and which would adversely impair or affect the normal business operations of the Seller at the Business, including without limitation; the condition of the Acquired Assets, the anticipated financial results of the Business or title to the Acquired Assets.

Section 8.3 Termination if conditions not fulfilled.

(a) If the conditions precedent in Section 8.1 are not fulfilled or waived by March 31, 2020 (or such later date agreed by the Seller and Buyer) then the Seller may terminate this Agreement by providing written notice to the Buyer.

(b) If the conditions precedent in Section 8.2 are not fulfilled or waived by March 31, 2020 (or such later date agreed by the Seller and Buyer then the Buyer may terminate this Agreement by providing written notice to the Seller.

ARTICLE 9
TERMINATION

Section 9.1 Conditions of Termination. This Agreement may be terminated only in accordance with this **Section 9.1**. This Agreement may be terminated at any time before the Closing as follows:

(a) By mutual written consent of Seller and Buyer;

(b) By Seller, by written notice to Buyer, or by Buyer, by written notice to Seller, if any injunction, other order, or proceedings/investigations instituted by any Governmental Authorities that would delay, impair or otherwise hinder the Closing of the transactions contemplated by this agreement, restricting the transactions contemplated by this Agreement shall have become effective; *provided, however* that the party seeking to terminate this Agreement pursuant to this **Section 9.1(b)** has used its commercially reasonable efforts to remove such injunction or other order;

(c) By Seller, by written notice to Buyer, if Seller has previously provided Buyer with written notice of any inaccuracy of any representation or warranty contained in **Section 5.2** which inaccuracy could reasonably be expected to result in a material failure to perform any covenant of Buying Parties contained in this Agreement, and Buying Parties have failed, within five Business Days after receipt of such notice, to remedy such inaccuracy or perform such covenant or provide reasonably adequate assurance to Seller of Buying Parties' ability to remedy such inaccuracy or perform such covenant; *provided, that* Seller shall not have the right to terminate this Agreement under this **Section 9.1(c)** if either of Selling Parties is in material breach of this Agreement at the time Seller gives such notice;

(d) By Buyer, by written notice to Seller, if Buyer has previously provided Selling Parties with written notice of any inaccuracy of any representation or warranty of Selling Parties contained in **Sections 5.1 or 5.2** which inaccuracy could reasonably be expected to result in, individually or in the aggregate with the results of other inaccuracies, a material failure to perform any covenant of Seller contained in this Agreement, and Selling Parties have failed, within five Business Days after receipt of such notice, to remedy such inaccuracy or perform such covenant or provide reasonably adequate assurance to Buyer of Selling Parties' ability to remedy such inaccuracy or perform such covenant; *provided, that* Buyer shall not have the right to terminate this Agreement under this **Section 9.1(d)** if either of Buying Parties' is in material breach of this Agreement at the time it gives such notice; and

(e) By the Seller or the Buyer in accordance with Section 8.3.

Section 9.2 Remedies. Each party acknowledges that in case of any breach of its covenants or other obligations, the other parties may suffer immediate and irreparable harm. Accordingly, in case of any such breach, the non-breaching party or parties shall be entitled to obtain damages or other remedies provided at law or in this Agreement and/or such other relief in law or equity as may be granted by any court of competent jurisdiction.

ARTICLE 10
SURVIVAL AND INDEMNIFICATION

Section 10.2 Survival of Seller's Representations, Warranties and Covenants. The representations and warranties made by Selling Parties and by the Buying Parties set forth in this Agreement will survive the Closing for a period of six (6) months (the "**Survival Period**"). The covenants and agreements of each of the Selling Parties and the Buying Parties shall survive the Closing Date indefinitely.

Section 10.2 Indemnification.

(a) Selling Parties or Buying Parties or their Affiliates, as applicable (each an "**Indemnified Party**") shall not have any claim or right of recovery for any breach or inaccuracy of a representation or warranty by the other Party or Parties (each an "**Indemnifying Party**"), unless (i) written notice is given by an Indemnified Party to an Indemnifying Party of the representation or warranty pursuant to which the claim is made or right of recovery is sought setting forth in reasonable detail the basis for the purported Breach of the representation or warranty, the amount or nature of the claim being made, if then ascertainable, and the general basis therefor and (ii) such notice is given prior to the expiration of the Survival Period.

(b) Buying Parties hereby agrees to indemnify, defend and hold Selling Parties and their respective Representatives (collectively, "**Seller Representatives**") harmless from, against and in respect of:

(i) any and all Losses suffered or incurred by any of the Selling Parties or Seller Representatives in respect of, in connection with or arising out of any breach or inaccuracy of a representation, warranty or covenant made by any of the Buying Parties (for the avoidance of doubt, including but not limited to the covenants in Section 3.1);

(ii) any and all Losses suffered or incurred by any of the Selling Parties or Seller Representatives in respect of, in connection with or arising out of any Assumed Liabilities from and after the Closing Date;

(iii) any and all Losses suffered or incurred by any of the Selling Parties or Seller Representatives arising from Buyer's use or operation of the Business or the Acquired Assets from and after the Closing Date;

(iv) any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity; and

(v) any claim by any Person for brokerage or finder's fees or commissions or similar payments based upon any agreement or understanding alleged to have been made by such Person with Buying Parties (or any Person acting on Buying Parties' behalf) in connection with any of the transactions contemplated by this Agreement.

(c) Selling Parties hereby agree to indemnify, defend and hold the Buying Parties and their respective Representatives (collectively, "**Buyer Representatives**") harmless from, against and in respect of:

(i) any and all Losses suffered or incurred by any of the Buying Parties or Buyer Representatives in respect of, in connection with or arising out any breach or inaccuracy of a representation, warranty or covenant made by any of the Selling Parties;

(ii) any and all Losses suffered or incurred by any of the Buying Parties or Buyer Representatives in respect of, in connection with or arising out of any Excluded Liabilities or any Excluded Assets;

(iii) any and all Losses suffered or incurred by any of the Buying Parties or Buyer Representatives arising from Selling Parties' use or operation of the Business or the Acquired Assets prior to the Closing Date;

(iv) any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity; and

(v) any claim by any Person for brokerage or finder's fees or commissions or similar payments based upon any agreement or understanding alleged to have been made by such Person with Selling Parties (or any Person acting on Selling Parties behalf) in connection with any of the transactions contemplated by this Agreement.

Section 10.3 Effect of Investigation. The representations, warranties and covenants of an Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its Representatives) or by reason of the fact that the Indemnified Party or any of its Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate.

Section 10.4 Maximum recovery by the Parties. The maximum aggregate amount recoverable by the Buying Parties from all Selling Parties or by the Selling Parties from all Buying Parties for all Claims under this Agreement (including but not limited to Claims in relation to a breach of a warranty or representation given by a party in Section 5) is the value of the Purchase Price actually paid by the Buyer to the Seller. The limitation in this Section 10.4 does not apply to the extent a Claim is caused by the fraud or willful deceit of the defaulting party.

ARTICLE 11
MISCELLANEOUS

Section 11.1 Further Assurances. At the request and the sole expense of the requesting party, Buyer or Seller, as applicable, shall execute and deliver, or cause to be executed and delivered, such documents as Buyer or Seller, as applicable, or their respective counsel may reasonably request to effectuate the purposes of this Agreement.

Section 11.2 Successors and Assigns. Buyer shall have the right to assign to any Affiliate or Affiliates (each, an **"Assignee"**) any of its rights or obligations (including the right to acquire any of the Acquired Assets) and may require any such Assignee to pay all or a portion of the Cash Purchase Price and/or to assume all or a portion of those Assumed Liabilities that are both described in **Section 2.3** and relate to the Acquired Assets acquired by the Assignee. In the event of any assignment pursuant to this **Section 11.2**, Buyer shall not be relieved of any liability or obligation hereunder.

Section 11.3 Governing Law; Resolution of Disputes. This Agreement, and any disputes arising under this Agreement, will be governed by and construed and enforced in accordance with the Laws (both substantive and procedural) of the State of Washington, without giving effect to any conflict of laws principle to the contrary. Any dispute involving the interpretation or application of this Agreement which cannot be resolved by good faith negotiations among the Parties shall be resolved by final and binding arbitration before a single neutral arbitrator who shall be a retired judge pursuant to the then effective rules of the JAMS Dispute Resolution ("**JAMS**"). The arbitration shall be held in Atlanta, Georgia and the ruling of the arbitrator shall be final and binding upon all Parties to this Agreement and their Affiliates and may be enforced in any court of competent jurisdiction, including the state and federal courts seated in Atlanta, Georgia (and any appellate court thereof).

Section 11.4 WAIVER OF JURY TRIAL. Each Party hereby irrevocably and unconditionally (i) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the arbitration procedures set forth in **Section 11.3**, above, and (ii) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the resolution of disputes before JAMS arbitrator in Seattle, Washington. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, DISPUTE, CLAIM, LEGAL ACTION OR OTHER LEGAL PROCEEDING BASED HEREIN, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.

Section 11.5 Notices. All notices, requests, demands, consents and other communications under this Agreement shall be in writing and shall be deemed to have been duly given: (i) on the date of service, if served personally on the party to whom notice is to be given; (ii) on the day of transmission, if sent via facsimile transmission to the facsimile number given below: (iii) on the day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service addressed to the party to whom notice is to be given; or (iv) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to Buying Parties, to:

Boxlight Corporation
1045 Progress Circle
Lawrenceville, GA 30043
Attn: Michael Pope, President
(360) 464-4478
Email: michael.pope@boxlight.com

with a copy (which will not constitute notice to Buying Parties) to:	Michelman & Robinson, LLP 10880 Wilshire Boulevard, 19th floor Los Angeles, CA 90024 Attn: Stephen A. Weiss, Esq. (424) 365-6024 Email: sweiss@mrllp.com
If to Seller, to:	MyStemKits, Inc. 8910 University Center Lane, Suite 400 San Diego, CA 92122 Ryan Legudi +1 (858) 900-4158 ryan@mystemkits.com
If to STEM Education and STEMIFY:	Tim Grice Level 5, 126 Phillip Street Sydney, NSW, 2000, Australia +61 (2) 8072 3040 tim@robo3d.com
with a copy (which will not constitute notice to Selling Parties) to:	GTP Legal Attn: Grant Paterson 68 Aberdeen Street Northbridge, WA, 6865 +61 8 65551866 gpaterson@gtplegal.com

Any Party may change its address, phone number, or email address for the purpose of this **Section 11.5** by giving the other Parties written notice of its new address in the manner set forth above.

Section 11.6 Counterpart Execution. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. Delivery by facsimile or in a PDF transmission of a counterpart of this Agreement as executed by the party making the delivery shall constitute good and valid execution and delivery of this Agreement for all purposes.

Section 11.7 Severability. If any terms or other provision of this Agreement or the schedules hereto shall be determined by a court, administrative agency or arbitrator to be invalid, illegal or unenforceable, such invalidity or unenforceability shall not render the entire Agreement invalid. Rather, this Agreement shall be construed as if not containing the particular invalid, illegal or unenforceable provision, and all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to affect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent permitted under applicable Law.

Section 11.8 Third Party Beneficiaries. Except with respect to the rights hereunder of any Indemnified Person, none of the provisions of this Agreement shall be for the benefit of or enforceable by any third party, including any creditor of any Person. No such third party shall obtain any right under any provision of this Agreement or shall by reasons of any such provision make any claim in respect of any Liability (or otherwise) against any Party hereto.

Section 11.9 Amendment and Modification. This Agreement may be amended, modified or supplemented only by a written agreement signed by all of the Parties hereto.

Section 11.10 Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 11.11 Binding Effect; Assignment. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective legal representatives, successors and permitted assigns. Except as otherwise expressly provided in this Agreement, no Party may assign this Agreement or any rights or obligations hereunder, without the prior written consent of the other Parties, and any such assignment shall be void; *provided, however,* that a Party may assign this Agreement to a successor entity in conjunction with such Party's reincorporation in another jurisdiction or into another business form.

Section 11.12 Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of any Party hereto in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 11.13 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When a reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. The word "including" shall mean including without limitation. Any reference to the singular in this Agreement shall also include the plural and vice versa. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement, or caused this Agreement to be executed by their duly authorized officers, as of the Execution Date.

BOXL

BOXLIGHT CORPORATION

By: */s/ Michael Pope*
Name: Michael Pope,
Title: President

BUYER

BOXLIGHT, INC.

By: */s/ Michael Pope*
Name: Michael Pope,
Title: President

SELLER

MYSTEMKITS, INC.

By: */s/ Ryan Legudi*
Name: Ryan Legudi
Title: CEO and Sole Director

STEM EDUCATION HOLDINGS PTY LIMITED

By: */s/ Ryan Legudi*
Name: Ryan Legudi
Title: CEO and Sole Director

STEMIFY LIMITED

By: */s/ Jonathan Pearce*
Name: Jonathan Pearce
Title: Director

EXHIBIT A

FSU License Agreement

[Exhibit A to Asset Purchase Agreement]

EXHIBIT B

[Form of Purchase Note]

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

BOXLIGHT. INC.

Purchase Note

Note No. 1 $350,000.00
Dated: _____, 2020 (the "Issuance Date")

For value received, **Boxlight, Inc**., a Washington State corporation (the "Maker" or the "Company"), hereby promises to pay to the order of **MyStemKits, Inc,**, a Delaware corporation (together with its successors and representatives, the "Holder"), in accordance with the terms hereinafter provided, the principal amount of (a) THREE HUNDRED FIFTY THOUSAND DOLLARS ($350,000.00), less (b) the amount of the Assumed Employee Entitlements payable to Ryan Legudi under the Purchase Agreement defined below (the "Principal Amount"). Such Principal Amount shall be adjusted to reflect the actual Assumed Employee Entitlements owed to Ryan Legudi as at the Closing Date defined under the Purchase Agreement.

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

This Note has been executed and delivered pursuant to the Asset Purchase Agreement, dated as of February 3, 2020 (as the same may be amended from time to time, the "Purchase Agreement"), by and among the Maker, the Holder, **STEM Education Holdings Pty Limited** ("STEM Education"), **STEMify Limited** ("STEMify") and **Boxlight Corporation,** a Nevada corporation ("BOXL"). Capitalized terms used and not otherwise defined herein shall have the meanings set forth for such terms in the Purchase Agreement.

This Note represents partial consideration for the Company's purchase of the Acquired Assets under the Purchase Agreement.

The outstanding unpaid Principal Amount of this Note shall accrue simple interest on a daily basis at a rate equal to seven percent (7%) per annum (the "Interest Rate"), which shall be payable as set forth below.

The outstanding unpaid Principal Amount of this Note, together with accrued interest at the Interest Rate, shall be payable in four equal quarterly principal installments of Eighty Seven Thousand Five Hundred Dollars ($87,500), plus accrued interest thereon, commencing on April 28, 2020, and thereafter on July 28, 2020, October 28, 2020 and a final installment due and payable on January 28,2021 (each an "Installment Payment Date"). In the event that an Installment Payment Date shall fall on a Saturday, Sunday or holiday, such installment payment shall be made on the next succeeding Business Day.

The Maker shall have the right to prepay all or any portion of the Principal Amount of this Note plus accrued interest hereon at any time or from time to time without premium or penalty. Any such prepayments shall be applied in the order of earliest maturing indebtedness.

This Note may be transferred or sold by the Holder, subject to the provisions the Purchase Agreement. This Note may be transferred or sold by the Maker, without the prior consent of the Holder, provided that any sale or transfer shall not relieve the Maker of liability under this Note, unless otherwise agreed by the Holder.

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

An "Event of Default" under this Note shall mean the occurrence and continuation of any of the following events:

(a) any default in the payment of the Principal Amount or accrued interest (if any) hereunder when due, which is not cured within five (5) Business Days from the applicable due date;

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

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

Upon the occurrence and during the continuation of any Event of Default that has not been remedied within the applicable cure period and until such time as the earlier to occur of: (i) the outstanding Principal Amount together with all accrued and unpaid interest thereon has been paid by the Maker to the Holder in full; or (ii) the Event of Default having been remedied by the Maker pursuant to the terms herein, the Maker shall pay interest on the outstanding Principal Amount hereunder at an interest rate per annum at all times equal to twelve percent (12%) per annum (the "Default Interest Rate"). Accrued and unpaid interest (including interest on past due interest) shall be immediately due and payable upon demand by the Holder.

If an Event of Default shall have occurred and shall not have been remedied within ten (10) Business Days, the Holder may at any time at its option by notice to the Maker declare the entire outstanding Principal Amount plus all accrued and unpaid interest thereon, the same shall be accelerated and so due and payable, without presentment, demand, protest, or notice, all of which are hereby expressly unconditionally and irrevocably waived by the Maker. No course of delay on the part of the Holder shall operate as a waiver thereof or otherwise prejudice the rights of the Holder.

Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via email at the email address, (b) two Business Days following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (c) upon actual receipt by the party to whom such notice is required to be given. The addresses for notice shall be as set forth in the Purchase Agreement.

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

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

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

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

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

Except as otherwise specifically provided herein, the Maker does hereby consent to any number of renewals of extensions of the time or payment hereof and agree that any such renewals or extensions may be made without notice to any such persons and without affecting their liability herein and do further consent to the release of any person liable hereon, all without affecting the liability of the other persons, firms or Maker liable for the payment of this Note, AND DOES HEREBY WAIVE TRIAL BY JURY. No delay or omission on the part of the Holder in exercising its rights under this Note, or course of conduct relating hereto, shall operate as a waiver of such rights or any other right of the Holder, nor shall any waiver by the Holder of any such right or rights on any one occasion be deemed a waiver of the same right or rights on any future occasion.

[Signature Pages Follow]

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

BOXLIGHT, INC.

By: _____
Name: Michael Pope,
Title: President

MYSTEMKITS, INC.

By: _____
Name: Ryan Legudi,
Title: Director

[Exhibit B to Asset Purchase Agreement]

EXHIBIT C

Employment Offers

[Exhibit C to Asset Purchase Agreement]

EXHIBIT D

Seller Disclosure Schedule

[Exhibit D to Asset Purchase Agreement]

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Section 3: EX-10.2

Exhibit 10.2

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (as amended, supplemented, restated and/or modified from time to time, this "**Agreement**") is entered into as of February 4, 2020, among Boxlight Corporation, a Nevada corporation (the "**Company**"), and Lind Global Macro Fund, LP, a Delaware limited partnership (the "**Investor**").

BACKGROUND

A. The board of directors (the "**Board of Directors**") of the Company has authorized the issuance to Investor of the Note (as defined below) and the Closing Shares (as defined below).

B. The Investor desires to purchase the Note and the Closing Shares on the terms and conditions set forth in this Agreement.

C. Concurrently with the execution of this Agreement, the Company and the Investor will enter into an Amended and Restated Security Agreement, substantially in the form attached hereto as **Exhibit A** (the "**Security Agreement**"), pursuant to which the Company will grant a second priority security interest in substantially all of its assets to secure the Company's obligations hereunder.

D. Concurrently with the execution of this Agreement, the Company, the Investor and the Subordinated Creditors (as defined below) will each enter into an Amended and Restated Intercreditor Agreement, substantially in the form attached hereto as **Exhibit B** (the "**Intercreditor Agreement**").

E. Concurrently with the execution of this Agreement, the Company and the Investor will each enter into a (i) Third Restated Secured Convertible Promissory Note, which will supersede in its entirety the Second Restated Secured Convertible Promissory Note dated September 24, 2019 issued by the Company to the Investor, substantially in the form attached hereto as **Exhibit C** (the "**Restated 2019-1 Note**") and (ii) Restated Secured Convertible Promissory Note, which will supersede in its entirety the Secured Convertible Promissory Note dated December 13, 2019 issued by the Company to the Investor, substantially in the form attached hereto as **Exhibit D** (the "**Restated 2019-2 Note**" and, together with the Restated 2019-1 Note, the "**Restated 2019 Notes**").

NOW THEREFORE, in consideration of the foregoing recitals and the covenants and agreements set forth 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. As used in this Agreement, the following terms shall have the following meanings specified or indicated below, and such meanings shall be equally applicable to the singular and plural forms of such defined terms:

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

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

"**Acquisition**" means the acquisition by the Company or any direct or indirect Subsidiary of the Company of a majority of the Equity Interests or substantially all of the assets and business of any Person, whether by direct purchase of Equity Interests, asset purchase, merger, consolidation or like combination.

"**Affiliate**" means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified.

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

"**Blue Sky Application**" has the meaning set forth in Section 9.3(a).

"**Board of Directors**" has the meaning set forth in the recitals.

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which banks are permitted or required to be closed in New York City.

"**Capital Stock**" means the Common Stock, Class B Common Stock, the Preferred Stock of the Company and any other classes of capital stock of the Company.

"**Change of Control**" means, with respect to the Company:

(a) a change in the composition of the board of directors of the Company at a single shareholder meeting where a majority of the individuals that were directors of the Company immediately prior to the start of such shareholder meeting are no longer directors at the conclusion of such meeting;

(b) a change in composition of the board of directors of the Company prior to the termination of this Agreement where a majority of the individuals that were directors as of the date of this Agreement cease to be directors of the Company prior to the termination of this Agreement;

(c) unless their replacements shall be approved by the Investor in the Investor's sole discretion, any two of the individuals who are the Chief Executive Officer, President or Chairman of the Board of Directors as of the date of this Agreement cease to hold such position at any time prior to the termination of this Agreement;

(d) other than a shareholder that holds such a position at the date of this Agreement, if a Person comes to have beneficial ownership, control or direction over more than forty percent (40%) of the voting rights attached to any class of voting securities of the Company; or

(e) the sale or other disposition by the Company or any of its Subsidiaries in a single transaction, or in a series of transactions, of all or substantially all of their respective assets.

"**Class B Common Stock**" has the meaning set forth in Section 3.4(a).

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

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

"**Closing Shares**" has the meaning set forth in Section 2.1.

"**Code**" has the meaning set forth in Section 2.1.

"**Commitment Fee**" means an amount equal to Twenty-Six Thousand Two Hundred Fifty Dollars ($26,250).

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

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

"**Conversion Shares**" means the shares of Common Stock issuable upon the full or any partial conversion of the Note.

"**December 2019 SPA**" means that certain Securities Purchase Agreement dated December 13, 2019 between the Company and the Investor.

"**Effectiveness Period**" means the period of time that will terminate upon the first date on which all Investor Shares are either covered by the Registration Statement or may be sold without restriction or have been sold by the Investor, including volume or manner-of-sale restrictions, pursuant to Rule 144.

"**Equity Interests**" means and includes capital stock, membership interests and other similar equity securities, and shall also include warrants or options to purchase capital stock, membership interests or other equity interests.

"**Event**" means any event, change, development, effect, condition, circumstance, matter, occurrence or state of facts.

"**Event of Default**" has the meaning set forth in Section 7.1.

"**Exempted Securities**" means (a) shares of Common Stock or rights, warrants or options to purchase Common Stock issued in connection with any Acquisition, (b) equity securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock, (c) shares of Common Stock or rights, warrants or options to purchase Common Stock issued to employees or directors of, or consultants or advisors to, the Company or any of its Subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors ("**Equity Plans**"), or (d) shares of Common Stock actually issued upon the exercise of options or shares of Common Stock actually issued upon the conversion or exchange of any securities convertible into Common Stock, in each case provided that such issuance is pursuant to the terms of the applicable option or convertible security.

"**Funding Amount**" means an amount equal to Seven Hundred Fifty Thousand Dollars ($750,000).

"**HSR Act**" has the meaning set forth in Section 5.16.

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

"**Investor**" has the meaning set forth in the preamble.

"**Investor Group**" shall mean the Investor plus any other Person with which the Investor is considered to be part of a group under Section 13 of the 1934 Act or with which the Investor otherwise files reports under Sections 13 and/or 16 of the 1934 Act.

"**Investor Party**" has the meaning set forth in Section 5.12(a).

"**Investor Shares**" means the Conversion Shares, the Closing Shares, the Make Whole Shares and any other shares issued or issuable to the Investor pursuant to this Agreement or the Note.

"**IP Rights**" has the meaning set forth in Section 3.10.

"**Law**" means any law, rule, regulation, order, judgment or decree, including, without limitation, any federal and state securities Laws.

"**Losses**" has the meaning set forth in Section 5.12(a).

"**Make Whole Shares**" has the meaning set forth in Section 2.4.\

"**March 2019 SPA**" means that certain Securities Purchase Agreement dated March 22, 2019 between the Company and the Investor.

"**Material Adverse Effect**" means any material adverse effect on (i) the businesses, properties, assets, prospects, operations, results of operations or financial condition of the Company, or the Company and the Subsidiaries, taken as a whole, or (ii) the ability of the Company to consummate the transactions contemplated by this Agreement or to perform its obligations hereunder or under the Note taken as a whole; *provided, however*, that none of the following shall be deemed either alone or in combination to constitute, and none of the following shall be taken into account in determining whether there has been or would be, a Material Adverse Effect: (a) any adverse effect resulting from or arising out of general economic conditions; (b) any adverse effect resulting from or arising out of general conditions in the industries in which the Company and the Subsidiaries operate; (c) any adverse effect resulting from any changes to applicable Law; or (d) any adverse effect resulting from or arising out of any natural disaster or any acts of terrorism, sabotage, military action or war or any escalation or worsening thereof; *provided, further*, that any event, occurrence, fact, condition or change referred to in clauses (a) through (d) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Company and/or the Subsidiaries compared to other participants in the industries in which the Company and the Subsidiaries operate.

"**Maximum Percentage**" means 4.99%; *provided*, that if at any time after the date hereof the Investor Group beneficially owns in excess of 4.99% of any class of Equity Interests in the Company that is registered under the 1934 Act (excluding any Equity Interests deemed beneficially owned by virtue of the Note and the Closing Shares), then the Maximum Percentage shall automatically increase to 9.99% so long as the Investor Group owns in excess of 4.99% of such class of Equity Interests (and shall, for the avoidance of doubt, automatically decrease to 4.99% upon the Investor Group ceasing to own in excess of 4.99% of such class of Equity Interests).

"**Money Laundering Laws**" has the meaning set forth in Section 3.26.

"**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

"**Note**" has the meaning set forth in Section 2.1.

"**OFAC**" has the meaning set forth in Section 3.24.

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

"**Preferred Stock**" means, collectively, the Class A Preferred Stock, Class B Preferred Stock and Class C Preferred Stock.

"**Preferred A Stock**" has the meaning set forth in Section 3.4(a).

"**Preferred B Stock**" has the meaning set forth in Section 3.4(a).

"**Preferred C Stock**" has the meaning set forth in Section 3.4(a).

"**Prepayment Rights**" shall have the meaning set forth in Section 2.5.

"**Principal Amount**" has the meaning set forth in Section 2.1.

"**Proceedings**" has the meaning set forth in Section 3.6.

"**Prohibited Transaction**" means a transaction with a third party or third parties in which the Company issues or sells (or arranges or agrees to issue or sell):

(a) any debt, equity or equity-linked securities (including options or warrants) that are convertible into, exchangeable or exercisable for, or include the right to receive shares of the Company's Capital Stock:

(i) at a conversion, repayment, exercise or exchange rate or other price that is based on, and/or varies with, a discount to the future trading prices of, or quotations for, shares of Common Stock; or

(ii) at a conversion, repayment, exercise or exchange rate or other price that is subject to being reset at some future date after the initial issuance of such debt, equity or equity-linked security or upon the occurrence of specified or contingent events (other than warrants that may be repriced by the Company); or

(b) any securities in a capital or debt raising transaction or series of related transactions which grant to an investor the right to receive additional securities based upon future transactions of the Company on terms more favorable than those granted to such investor in such first transaction or series of related transactions;

and are deemed to include transactions generally referred to as at-the-market transactions (ATMs) or equity lines of credit and stand-by equity distribution agreements, and convertible securities and loans having a similar effect. Notwithstanding the foregoing, and for the avoidance of doubt, rights issuances, shareholder purchase plans, Equity Plans, convertible securities, or issuances of Equity Interests, based on the trading price of the Common Stock on the Trading Market but each at a fixed price per share, shall not be deemed to be a Prohibited Transaction.

"**Prospectus**" means the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Investor Shares covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and any "free writing prospectus" as defined in Rule 405 under the 1933 Act.

"**register**," "**registered**" and "**registration**" refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the 1933 Act (as defined below), and the declaration or ordering of effectiveness of such Registration Statement or document.

"**Registration Statement**" means any registration statement of the Company filed under the 1933 Act that covers the resale of any of the Investor Shares pursuant to the provisions of this Agreement, including the Prospectus and amendments and supplements to such Registration Statement, and including post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement.

"**Restated 2019 Notes**" has the meaning set forth in the recitals.

"**Restated 2019-1 Note**" has the meaning set forth in the recitals.

"**Restated 2019-2 Note**" has the meaning set forth in the recitals.

"**Reverse Split**" has the meaning set forth in Section 5.21.

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

"**SEC Documents**" has the meaning set forth in Section 3.5(a).

"**Securities**" means the Note and the Investor Shares.

"**Securities Termination Event**" means either of the following has occurred:

(a) trading in securities generally in the United States has been suspended or limited for a consecutive period of greater than three (3) Business Days; or

(b) a banking moratorium has been declared by the United States or the New York State authorities and is continuing for a consecutive period of greater than three (3) Business Days.

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

"**Stockholder Approval**" shall mean the approval of the holders of a majority of the outstanding shares of Company's voting Common Stock: (a) if and to the extent legally required, to amend the Company's Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock by at least the number of shares of Common Stock equal to the number of Shares issuable hereunder, (b) to ratify and approve all of the transactions contemplated by the Transaction Documents, the Restated 2019 Notes, the March 2019 SPA and the December 2019 SPA, including the issuance of all of Investor Shares (as such term is defined in each of such documents) issued and potentially issuable to the Investor thereunder, all as may be required by the applicable rules and regulations of the Trading Market (or any successor entity).

"**Subordinated Creditors**" means collectively, (a) Daren Beamish and Silvia Beamish, as holders of a 6% $656,000 installment note of the Company dated June 22, 2018 and payable quarterly over three years, and (b) Modern Robotics, Inc., as holder of a 6% $70,000 note dated March 12, 2019 and payable on March 12, 2020.

"**Subsidiaries**" and "**Subsidiary**" have the meaning set forth in Section 3.4(b).

"**Trading Market**" means whichever of the New York Stock Exchange, NYSE American, or the Nasdaq Stock Market (including the Nasdaq Capital Market), on which the Common Stock is listed or quoted for trading on the date in question.

"**Transaction Documents**" means this Agreement, the Note, the Security Agreement and any other documents or agreements executed or delivered in connection with the transactions contemplated hereunder.

"**VWAP**" means, as of any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of one share of Common Stock trading in the ordinary course of business on the applicable Trading Price for such date (or the nearest preceding date) on such Trading Market as reported by Bloomberg Financial L.P.; (b) if the Common Stock is not then listed on a Trading Market and if the Common Stock is traded in the over-the-counter market, as reported by the OTC Bulletin Board, the volume weighted average price of one share of Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board, as reported by Bloomberg Financial L.P.; (c) if the Common Stock is not then listed or quoted on the OTC Bulletin Board and if prices for the Common Stock is then reported in the "Pink Sheets" published by the Pink OTC Markets Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price of one share of Common Stock so reported, as reported by Bloomberg Financial L.P.; or (d) in all other cases, the fair market value of one share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company (in each case rounded to four decimal places).

2. PURCHASE AND SALE OF THE NOTE AND CLOSING SHARES.

2.1 Purchase and Sale of the Note and Closing Shares. Subject to the terms and conditions set forth herein, at the Closing, the Company shall issue and sell to the Investor, and the Investor shall purchase from the Company, (a) a convertible promissory note, in the form attached hereto as **Exhibit E** (the "**Note**"), in the principal amount of Eight Hundred Twenty-Five Thousand Dollars ($825,000.00) (the "**Principal Amount**") and (b) that number of shares of restricted Common Stock as shall be determined by dividing $60,000 by the VWAP for the 20 trading days ended February 4, 2020 (the "**Closing Shares**"), in exchange for the Funding Amount. The Investor and the Company agree that for U.S. federal income tax purposes and applicable state, local and non-U.S. tax purposes, the Funding Amount shall be allocable between the Note and the Closing Shares based on the relative fair market values thereof. Neither the Investor nor the Company shall take any contrary position on any tax return, or in any audit, claim, investigation, inquiry or proceeding in respect of taxes, unless otherwise required pursuant to a final determination within the meaning of Section 1313 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or any analogous provision of applicable state, local or non-U.S. law.

2.2 Closing. The closing hereunder, including payment for and delivery of the Note and the Closing Shares, shall take place remotely via the exchange of documents and signatures, no later than ten (10) Business Days following the execution and delivery of this Agreement, subject to satisfaction or waiver of the conditions set forth in Section 6, or at such other time and place as the Company and the Investor agree upon, orally or in writing (the "**Closing**," and the date of the Closing being the "**Closing Date**").

2.3 Commitment Fee. At the Closing, the Company shall pay to the Investor the Commitment Fee, in United States dollars and in immediately available funds. The Commitment Fee shall be paid by being offset against the Funding Amount payable by the Investor at Closing.

2.4 Make Whole Shares. If the five-day VWAP as of the close of business on the six-month anniversary of the Closing Date is less than the 20-day VWAP as of the close of business on the day immediately prior to the Closing Date, the Company shall within two Business Days issue to the Investor a number of additional shares of Common Stock (the "**Make Whole Shares**") that is equal to the difference of (a) $100,000 divided by the five-day VWAP as of the close of business on the six-month anniversary of the Closing Date and (b) the aggregate number of Closing Shares issued to the Investor at Closing.

2.5 Prepayment Right. As set forth in the Note, in its sole discretion and upon giving the prior written notice set forth in the Note, the Company will have the right to pre-pay the entire then outstanding principal amount of the Note and all interest accrued thereon at any time with no penalty or premium of any kind ("**Prepayment Right**"); *provided*, that in the event that the Company elects to exercise its Prepayment Right, the Investor will have the option to convert up to twenty-five percent (25%) of the then outstanding principal amount of the Note and all interest accrued thereon, at a price per share equal to the lesser of the Cash Repayment Price and the Conversion Price (as each such terms is defined in the Note).

2.6 Second Rank Obligation. As an inducement for the Investor to enter into this Agreement and to purchase the Note, all obligations of the Company pursuant to this Agreement and the Note shall be secured by a second priority security interest in and lien upon all assets of the Company pursuant to the Security Agreement.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company represents and warrants to the Investor and covenants with the Investor that, except as is set forth in the Disclosure Letter being delivered to the Investor as of the date hereof and as of the Closing Date, the following representations and warranties are true and correct:

3.1 Organization and Qualification. The Company is a corporation duly organized and validly existing in good standing under the Laws of the State of Nevada and has the requisite corporate power and authority to own its properties and to carry on its business as now being conducted. The Company is duly qualified to do business and is in good standing in every jurisdiction in which the ownership of its property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect.

3.2 Authorization; Enforcement; Compliance with Other Instruments. The Company has the requisite corporate power and authority to execute the Transaction Documents, to issue and sell the Note pursuant hereto, and to perform its obligations under the Transaction Documents, including issuing the Investor Shares on the terms set forth in this Agreement. The execution and delivery of the Transaction Documents by the Company and the issuance and sale of the Note and the issuance of the Closing Shares pursuant hereto, including without limitation the reservation of the Conversion Shares and the Make Whole Shares for future insuance, have been duly and validly authorized by the Company's Board of Directors and no further consent or authorization is required by the Company, its Board of Directors, its stockholders or any other Person in connection therewith. The Transaction Documents have been duly and validly executed and delivered by the Company and constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective 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.

3.3 No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the issuance and sale of the Note and the issuance of the Closing Shares and, if applicable, the Make Whole Shares hereunder will not (a) conflict with or result in a violation of the Company's Articles of Incorporation or Bylaws, (b) conflict with, or constitute a material default (or an event which, with notice or lapse of time or both, would become a material default) under, or give to others any right of termination, amendment, acceleration or cancellation of, any material agreement to which the Company or any of the Subsidiaries is a party, or (c) subject to the making of the filings referred to in Section 5, and, violate in any material respect any Law or any rule or regulation of the Nasdaq Stock Market applicable to the Company or any of the Subsidiaries or by which any of their properties or assets are bound or affected. Assuming the accuracy of the Investor's representations in Section 4 and subject to the making of the filings referred to in Section 5, (i) no approval or authorization will be required from any governmental authority or agency, regulatory or self-regulatory agency or other third party (including the Nasdaq Stock Market) in connection with the issuance of the Note, the Closing Shares and, if applicable, the Make Whole Shares and the other transactions contemplated by this Agreement (including the issuance of the Conversion Shares upon conversion of the Note) and (ii) the issuance of the Note, the Closing Shares and, if applicable, the Make Whole Shares, and the issuance of the Conversion Shares upon the conversion of the Note will be exempt from the registration and qualification requirements under the 1933 Act and all applicable state securities Laws.

3.4 Capitalization and Subsidiaries.

(a) The authorized Capital Stock of the Company consists of: (i) 150,000,000 shares of Common Stock; (ii) 50,000,000 shares of Class B non-voting Common Stock (the "**Class B Common** Stock"), (iii) 250,000 shares of voting Series A preferred stock, par value $0.0001 per share (the "**Preferred A Stock**"), (iv) 1,200,000 shares of voting Series B preferred stock, par value $0.0001 per share (the "**Preferred B Stock**"), (v) 270,000 shares of voting Series C preferred stock, par value $0.0001 per share (the "**Preferred C Stock**"), and (vi) 48,280,000 shares to be designated by the Company's Board of Directors. As of the close of business on December 31, 2019: (A) 11,698,697 shares of Common Stock were issued and outstanding (not including shares held in treasury); (B) no shares of Class B Common Stock were issued and outstanding (not including shares held in treasury); (C) no shares of Common Stock or Class B Common Stock were issued and held by the Company in its treasury; (D) 167,972 shares of Preferred Stock were issued and outstanding, and (E) no shares of Preferred Stock were issued and or held by the Company in its treasury; and since December 31, 2019, and through the date of this Agreement, the Company has issued 523,751 of additional shares of Common Stock and 0 shares of Preferred Stock. As of December 31, 2019, (x) an aggregate of 2,418,578 shares of Common stock are issuable upon exercise of options granted under the Company's 2014 Stock Incentive Plan of which 1,634,617 shares were exercisable as of December 31, 2019 and 271,860 additional shares are reserved for future issuance thereunder; (y) 350,000 shares of Common Stock are reserved for issuance upon exercise of outstanding warrants with exercise prices ranging from $1.20 to $7.70 per share. The Closing Shares, when issued pursuant to Section 2.1 of this Agreement, respectively, will be been validly issued, fully paid non-assessable and free from all taxes, liens and charges with respect to the issuance thereof. The Company has duly reserved up to 725,259 shares of Common Stock for issuance upon conversion of the Note (which assumes Repayment Shares are used to pay all principal installments and accrued interest under the Note) and has duly reserved up to 100,000 additional shares of Common Stock for issuance of the Make Whole Shares, if any (assuming a $1.00 per share five-day VWAP as of the closing of business on the six-month anniversary of the Closing Date). The Conversion Shares, when issued upon conversion of the Note in accordance with its terms, and the Make Whole Shares, if and when issued pursuant to Section 2.4 of this Agreement, will be validly issued, fully paid and non-assessable and free from all taxes, liens and charges with respect to the issuance thereof. No shares of the Company's Capital Stock are subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by the Company. The Company's Articles of Incorporation, as amended, and Bylaws on file on the SEC's EDGAR website are true and correct copies of the Company's Articles of Incorporation and Bylaws as in effect as of the date hereof. The Company is not in violation of any provision of its Articles of Incorporation or Bylaws.

(b) Schedule 3.4(b) lists each direct and indirect subsidiary of the Company (each, a "**Subsidiary**" and collectively, the "**Subsidiaries**") and indicates for each Subsidiary (i) the authorized capital stock or other Equity Interest of such Subsidiary as of the date hereof, (ii) the number and kind of shares or other ownership interests of such Subsidiary that are issued and outstanding as of the date hereof, and (iii) the owner of such shares or other ownership interests. Except as set forth on Schedule 3.4(b), no Subsidiary has any outstanding stock options, warrants or other instruments pursuant to which such Subsidiary may at any time or under any circumstances be obligated to issue any shares of its capital stock or other Equity Interests. Each Subsidiary is duly organized and validly existing in good standing under the laws of its jurisdiction of formation and has all requisite power and authority to own its properties and to carry on its business as now being conducted.

(c) Except as set forth on Schedule 3.4(c), neither the Company nor any Subsidiary is bound by any agreement or arrangement pursuant to which it is obligated to register the sale of any securities under the 1933 Act. There are no outstanding securities of the Company or any of the Subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem or purchase any security of the Company or any Subsidiary. There are no outstanding securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Note or the Investor Shares. Neither the Company nor any Subsidiary has any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement.

3.5 SEC Documents; Financial Statements.

(a) As of the date hereof, the Company has filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the 1934 Act (all of the foregoing filed prior to the date hereof and all exhibits included therein and financial statements and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "**SEC Documents**"). As of their respective filing dates, the SEC Documents complied in all material respects with the requirements of the 1934 Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) As of their respective dates, the financial statements of the Company included in the SEC Documents complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto. Such financial statements have been prepared in accordance with generally accepted accounting principles, and audited by a firm that is a member a member of the Public Companies Accounting Oversight Board consistently applied, during the periods involved (except as may be otherwise indicated in such financial statements or the notes thereto, or, in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the consolidated financial position of the Company as of the dates thereof and the consolidated results of its operations and consolidated cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). No other written information provided by or on behalf of the Company to the Investor in connection with the Investor's purchase of the Note or the issuance of the Closing Shares or, if applicable, the Make Whole Shares, which is not included in the SEC Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstance under which they are or were made, not misleading.

(c) The Company and each of the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) reasonable controls to safeguard assets are in place and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

3.6 Litigation and Regulatory Proceedings. Except as disclosed in SEC Documents, there are no material actions, causes of action, suits, claims, proceedings, inquiries or investigations (collectively, "**Proceedings**") before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of Company or any of the Subsidiaries, threatened against or affecting the Company or any of the Subsidiaries, the Common Stock or any other class of issued and outstanding shares of the Company's Capital Stock, or any of the Company's or the Subsidiaries' officers or directors in their capacities as such and, to the knowledge of the executive officers of the Company, there is no reason to believe that there is any basis for any such Proceeding.

3.7 No Undisclosed Events, Liabilities or Developments. No event, development or circumstance has occurred or exists, or to the knowledge of the executive officers of the Company is reasonably anticipated to occur or exist that (a) would reasonably be anticipated to have a Material Adverse Effect or (b) would be required to be disclosed by the Company under applicable securities Laws on a registration statement filed with the SEC relating to an issuance and sale by the Company of its Common Stock and which has not been publicly announced.

3.8 Compliance with Law. The Company and each of the Subsidiaries have conducted and are conducting their respective businesses in compliance in all material respects with all applicable Laws and are in compliance in all material respects with the rules and regulations of the Nasdaq Stock Market. Except as set forth on Schedule 3.8, the Company is not aware of any facts which could reasonably be anticipated to lead to a delisting of the Common Stock by the Nasdaq Stock Market in the future.

3.9 Employee Relations. Neither the Company nor any Subsidiary is involved in any union labor dispute nor, to the knowledge of the Company, is any such dispute threatened. Neither the Company nor any Subsidiary is a party to any collective bargaining agreement. No executive officer (as defined in Rule 501(f) of the 1933 Act) has notified the Company that such officer intends to leave the Company's employ or otherwise terminate such officer's employment with the Company.

3.10 Intellectual Property Rights. The Company and each Subsidiary owns or possesses adequate rights or licenses to use all trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and other intellectual property rights (collectively, "**IP Rights**") necessary to conduct their respective businesses as now conducted. None of the material IP Rights of the Company or any of the Subsidiaries are expected to expire or terminate within three (3) years from the date of this Agreement. Neither the Company nor any Subsidiary is infringing, misappropriating or otherwise violating any IP Rights of any other Person. No claim has been asserted, and no Proceeding is pending, against the Company or any Subsidiary alleging that the Company or any Subsidiary is infringing, misappropriating or otherwise violating the IP Rights of any other Person, and, to the Company's knowledge, no such claim or Proceeding is threatened, and the Company is not aware of any facts or circumstances which might give rise to any such claim or Proceeding. The Company and the Subsidiaries have taken commercially reasonable security measures to protect the secrecy, confidentiality and value of all of their material IP Rights.

3.11 Environmental Laws. Except, in each case, as would not be reasonably anticipated to have a Material Adverse Effect, the Company and the Subsidiaries (a) are in compliance with any and all applicable Laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants, (b) have received and hold all permits, licenses or other approvals required of them under all such Laws to conduct their respective businesses and (c) are in compliance with all terms and conditions of any such permit, license or approval.

3.12 Title to Assets. The Company and the Subsidiaries have good and marketable title to all personal property owned by them which is material to their respective businesses, in each case free and clear of all liens, encumbrances and defects except those set forth on Schedule 3.12. Any real property and facilities held under lease by the Company or any Subsidiary are held under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and the Subsidiaries.

3.13 Insurance. The Company and each of the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company reasonably believes to be prudent and customary in the businesses in which the Company and the Subsidiaries are engaged. Neither the Company nor any of the Subsidiaries has been refused any insurance coverage sought or applied for, and the Company has no reason to believe that it will not be able to renew all existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers.

3.14 Regulatory Permits. The Company and the Subsidiaries have in full force and effect all certificates, approvals, authorizations and permits from all regulatory authorities and agencies necessary to own, lease or operate their respective properties and assets and conduct their respective businesses, and neither the Company nor any Subsidiary has received any notice of Proceedings relating to the revocation or modification of any such certificate, approval, authorization or permit, except for such certificates, approvals, authorizations or permits with respect to which the failure to hold would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.15 No Materially Adverse Contracts, Etc. Except as set forth on Schedule 3.15, neither the Company nor any of the Subsidiaries is (a) subject to any charter, corporate or other legal restriction, or any judgment, decree or order which in the judgment of the Company's officers has or is expected in the future to have a Material Adverse Effect or (b) a party to any contract or agreement which in the judgment of the Company's management has or would reasonably be anticipated to have a Material Adverse Effect.

3.16 Taxes. The Company and the Subsidiaries each has made or filed, or caused to be made or filed, all United States federal, and applicable state, local and non-U.S. tax returns, reports and declarations required by any jurisdiction to which it is subject and has paid all taxes and other governmental assessments and charges that are material in amount, required to be paid by it, regardless of whether such amounts are shown or determined to be due on such returns, reports and declarations, except those being contested in good faith by appropriate proceedings and for which it 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 knowledge of the Company, there is no basis for any such claim.

3.17 Solvency. After giving effect to the receipt by the Company of the proceeds from the transactions contemplated by this Agreement (a) the Company's fair saleable value of its assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature; and (b) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its debt when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction.

3.18 Investment Company. The Company is not, and is not an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

3.19 Certain Transactions. Other than as disclosed in the SEC Documents, there are no contracts, transactions, arrangements or understandings between the Company or any of its Subsidiaries, on the one hand, and any director, officer or employee of thereof on the other hand, that would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC in the Company's Form 10-K or proxy statement pertaining to an annual meeting of stockholders.

3.20 No General Solicitation. Neither the Company, nor any of its Affiliates, nor any person acting on its behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Note pursuant to this Agreement.

3.21 Acknowledgment Regarding the Investor's Purchase of the Note and the Issuance of the Closing Shares. The Company's Board of Directors has approved the execution of the Transaction Documents and the issuance and sale of the Note and the issuance of the Closing Shares and, if applicable, the Make Whole Shares, based on its own independent evaluation and determination that the terms of the Transaction Documents are reasonable and fair to the Company and in the best interests of the Company and its stockholders. The Company is entering into this Agreement and the Security Agreement and is issuing and selling the Note and the issuance of the Closing Shares and, if applicable, the Make Whole Shares voluntarily and without economic duress. The Company has had independent legal counsel of its own choosing review the Transaction Documents and advise the Company with respect thereto. The Company acknowledges and agrees that the Investor is acting solely in the capacity of an arm's length purchaser with respect to the Note and the issuance of the Closing Shares and the transactions contemplated hereby and that neither the Investor nor any person affiliated with the Investor is acting as a financial advisor to, or a fiduciary of, the Company (or in any similar capacity) with respect to execution of the Transaction Documents or the issuance of the Note, the Closing Shares and, if applicable, the Make Whole Shares or any other transaction contemplated hereby.

3.22 Shareholder Approval. The Nasdaq Stock Market rules and regulations do not require the Company's shareholders to approve the issuance of the Note or the Investor Shares pursuant to the terms and conditions of this Agreement.

3.23 No Brokers', Finders' or Other Advisory Fees or Commissions. No brokers, finders or other similar advisory fees or commissions will be payable by the Company or any Subsidiary or by any of their respective agents with respect to the issuance of the Note or any of the other transactions contemplated by this Agreement.

3.24 OFAC. None of the Company nor any of the Subsidiaries nor, to the best knowledge of the Company, any director, officer, agent, employee, affiliate or person acting on behalf of the Company and/or any Subsidiary has been or is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**"); and the Company will not directly or indirectly use any proceeds received from the Investor, or lend, contribute or otherwise make available such proceeds to its Subsidiaries or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person currently subject to any of the sanctions of the United States administered by OFAC.

3.25 No Foreign Corrupt Practices. None of the Company or any of the Subsidiaries has, directly or indirectly: (a) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental authority of any jurisdiction except as otherwise permitted under applicable Law; or (b) made any contribution to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under the Foreign Corrupt Practices Act or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Company or its Subsidiaries and their respective operations and the Company has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such legislation.

3.26 Anti-Money Laundering. The operations of each of the Company and the Subsidiaries are and have been conducted at all times in compliance with all applicable anti-money laundering laws, regulations, rules and guidelines in its jurisdiction of incorporation and in each other jurisdiction in which such entity, as the case may be, conducts business (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental authority involving the Company or its Subsidiaries with respect to any of the Money Laundering Laws is, to the best knowledge of the Company, pending, threatened or contemplated.

3.27 Disclosure. The Company confirms that neither it, nor to its knowledge, any other Person acting on its behalf has provided the Investor or its agents or counsel with any information that the Company believes constitutes material, non-public information. The Company understands and confirms that the Investor will rely on the foregoing representations and covenants in effecting transactions in securities of the Company. All disclosure provided to the Investor regarding the Company, its business and the transactions contemplated hereby, furnished by or on behalf of the Company (including the Company's representations and warranties set forth in this Agreement) are true and correct in all material respects and do 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.

3.28 No Other Representations. Except for the representations and warranties set forth in this Agreement and in other Transaction Documents, the Company makes no other representations or warranties to the Investor and makes no predictions or forecasts of future revenues or earnings.

4. REPRESENTATIONS AND WARRANTIES OF THE INVESTOR. The Investor represents and warrants to the Company as follows:

4.1 Organization and Qualification. The Investor is a limited partnership, duly organized and validly existing in good standing under the laws of the State of Delaware.

4.2 Authorization; Enforcement; Compliance with Other Instruments. The Investor has the requisite power and authority to enter into this Agreement and the Security Agreement and to perform its obligations under the Transaction Documents. The execution and delivery by the Investor of the Transaction Documents to which it is a party have been duly and validly authorized by the Investor's governing body and no further consent or authorization is required. The Transaction Documents to which it is a party have been duly and validly executed and delivered by the Investor and constitute valid and binding obligations of the Investor, enforceable against the Investor 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.

4.3 No Conflicts. The execution, delivery and performance of the Transaction Documents to which it is a party by the Investor and the purchase of the Note by the Investor and the issuance of the Closing Shares and, if applicable, the Make Whole Shares to the Investor will not (a) conflict with or result in a violation of the Investor's organizational documents, (b) conflict with, or constitute a material default (or an event which, with notice or lapse of time or both, would become a material default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any material agreement, contract, indenture mortgage, indebtedness or instrument to which the Investor is a party, or (c) violate any Law applicable to the Investor or by which any of the Investor's properties or assets are bound or affected. No approval or authorization will be required from any governmental authority or agency, regulatory or self-regulatory agency or other third party in connection with the purchase of the Note and the Closing Shares and the other transactions contemplated by this Agreement.

4.4 Investment Intent; Accredited Investor. The Investor is purchasing the Note and the Closing Shares for its own account, for investment purposes, and not with a view towards distribution. The Investor is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D of the 1933 Act. The Investor has, by reason of its business and financial experience, such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that it is capable of (a) evaluating the merits and risks of an investment in the Note and the Investor Shares and making an informed investment decision, (b) protecting its own interests and (c) bearing the economic risk of such investment for an indefinite period of time.

4.5 Opportunity to Discuss. The Investor has received all materials relating to the business, finance and operations of the Company and the Subsidiaries as it has requested and has had an opportunity to discuss the business, management and financial affairs of the Company and the Subsidiaries with the Company's management. In making its investment decision, the Investor has relied solely on its own due diligence performed on the Company by its own representatives.

4.6 No Other Representations. Except for the representations and warranties set forth in this Agreement and in other Transaction Documents, the Investor makes no other representations or warranties to the Company.

5. OTHER AGREEMENTS OF THE PARTIES.

5.1 Legends, etc.

(a) Securities may only be disposed of pursuant to an effective registration statement under the 1933 Act, to the Company or pursuant to an available exemption from or in a transaction not subject to the registration requirements of the 1933 Act, and in compliance with any applicable state securities laws. In connection with any transfer of the Securities other than pursuant to an effective registration statement, to the Company, to an Affiliate of the Investor or in connection with a pledge as contemplated in Section 5.1(b), the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the 1933 Act.

(b) Certificates evidencing the Securities will contain the following legend, so long as is required by this Section 5.1(b) or Section 5.1(c):

> [NEITHER THESE SECURITIES NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE BEEN REGISTERED] [THESE SECURITIES HAVE NOT BEEN REGISTERED] WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. [THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES] [THESE SECURITIES] MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT SECURED BY SUCH SECURITIES.

The Company acknowledges and agrees that the Investor may from time to time pledge, and/or grant a security interest in some or all of the Note or the Investor Shares, in accordance with applicable securities laws, pursuant to a bona fide margin agreement in connection with a bona fide margin account and, if required under the terms of such agreement or account, the Investor may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval or consent of the Company and no legal opinion of legal counsel to the pledgee, secured party or pledgor shall be required in connection with the pledge, but such legal opinion may be required in connection with a subsequent transfer following default by the Investor transferee of the pledge. No notice shall be required of such pledge. At the Investor's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities including the preparation and filing of any required prospectus supplement under Rule 424(b)(3) of the 1933 Act or other applicable provision of the 1933 Act to appropriately amend the list of selling stockholders thereunder.

(c) Certificates evidencing the Investor Shares shall not contain any legend (including the legend set forth in Section 5.1 (b)): (i) while a Registration Statement is effective under the 1933 Act, or (ii) following any sale of such Investor Shares pursuant to Rule 144, or (iii) while such Investor Shares are eligible for sale under Rule 144(k), or (iv) if such legend is not required under applicable requirements of the 1933 Act (including judicial interpretations and pronouncements issued by the Staff of the SEC). The Company shall cause its counsel to issue any legal opinion or instruction required by the Company's transfer agent to comply with the requirements set forth in this Section. Following the Closing Date or at such earlier time as a legend is no longer required for the Investor Shares under this Section 5.1(c), the Company will, no later than three (3) Business Days following the delivery by the Investor to the Company or the Company's transfer agent of a certificate representing Investor Shares containing a restrictive legend, deliver or cause to be delivered to the Investor a certificate representing such Investor Shares that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to any transfer agent of the Company that enlarge the restrictions on transfer set forth in this Section except as it may reasonably determine are necessary or appropriate to comply or to ensure compliance with those applicable laws that are enacted or modified after the Closing.

5.2 Furnishing of Information. As long as the Investor owns the Securities, the Company covenants to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the 1934 Act. As long as the Investor owns Securities, if the Company is not required to file reports pursuant to such laws, it will prepare and furnish to the Investor and make publicly available in accordance with Rule 144(c) such information as is required for the Investor to sell the Investor Shares under Rule 144. The Company further covenants that it will take such further action as any holder of Securities may reasonably request, all to the extent required from time to time to enable such Person to sell such Investor Shares without registration under the 1933 Act within the limitation of the exemptions provided by Rule 144 or other applicable exemptions.

5.3 Integration. The Company shall not, and shall use its best efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the 1933 Act) that will be integrated with the offer or sale of the Securities in a manner that would require the registration under the 1933 Act of the sale of the Securities to the Investor, or that will be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market that would require, under the rules of the Trading Market, stockholder approval.

5.4 Notification of Certain Events. The Company shall give prompt written notice to the Investor of (a) the occurrence or non-occurrence of any Event, the occurrence or non-occurrence of which would render any representation or warranty of the Company contained in this Agreement or any other Transaction Document, if made on or immediately following the date of such Event, untrue or inaccurate in any material respect, (b) the occurrence of any Event that, individually or in combination with any other Events, has had or could reasonably be expected to have a Material Adverse Effect, (c) any failure of the Company to comply with or satisfy any covenant or agreement to be complied with or satisfied by it hereunder or any Event that would otherwise result in the nonfulfillment of any of the conditions to the Investor's obligations hereunder, (d) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the consummation of the transactions contemplated by this Agreement or any other Transaction Document, or (e) any Proceeding pending or, to the Company's knowledge, threatened against a party relating to the transactions contemplated by this Agreement or any other Transaction Document.

5.5 Available Stock. The Company shall at all times keep authorized and reserved and available for issuance, free of preemptive rights, such number of shares of Common Stock as are issuable upon conversion of the Note at any time and such number of shares of Common Stock as the Company could foreseeable be required to issue as Make Whole Shares. If the Company determines at any time that it does not have a sufficient number of authorized shares of Common Stock to reserve and keep available for issuance as described in this Section 5.5, the Company shall use all commercially reasonable efforts to increase the number of authorized shares of Common Stock by seeking stockholder approval for the authorization of such additional shares.

5.6 Use of Proceeds. The Company will use the proceeds from the sale of the Note and the Closing Shares for general corporate and working capital purposes.

5.7 Repayment of Note. If the Company incurs any debt, including the issuance of any subordinated debt or convertible debt (other than the Note) or any preferred stock, unless otherwise agreed in writing by the Investor or unless such debt is issued to a seller as partial consideration paid to such seller in connection with an Acquisition, the Company will immediately utilize the proceeds of such issuance to repay the Note, if outstanding, unless waived by the Investor; provided, however, that this Section 5.7 shall not apply to the transactions identified on Schedule 5.7 hereto; *provided*, that the party providing such debt enters into an intercreditor agreement with the Company and the Investor on terms reasonably satisfactory to the Investor.

5.8 Intercreditor Agreement. In the event that the Company or any Subsidiary incurs debt or issues convertible debt securities to a seller as partial consideration paid to such seller in connection with an Acquisition, unless otherwise waived in writing by the Investor, as a condition to consummation of such Acquisition, the holder of such debt or convertible debt securities shall enter into an intercreditor agreement with the Company and the Investor on terms reasonably satisfactory to the Investor.

5.9 Prohibited Transactions. The Company hereby covenants and agrees not to enter into any Prohibited Transactions without the Investor's prior written consent, until the earlier of (a) thirty (30) days after such time as the Note has been repaid in full and/or has been converted into Conversion Shares and (b) the date on which the Investor ceases to hold any shares of Common Stock or have the right to acquire any shares of Common Stock.

5.10 Prohibition on Purchase Order Financing and Sale of Future Receipts. The Company hereby covenants and agrees not to (a) utilize its purchase order financing option pursuant to that certain Account Sale and Purchase Agreement, dated as of May 5, 2017, between the Company and Sallyport Commercial Finance LLC, or any similar facility entered into by the Company or (b) make any sales of future receipts to Radium 2 Capital Inc. or any other affiliate of C6 Capital, in each case subsequent to the date hereof, without the prior written consent of the Investor.

5.11 Securities Laws Disclosure; Publicity. The Company shall issue a press release acceptable in form and substance to the Investor disclosing the consummation of the transactions contemplated hereby and file a Current Report on Form 8-K disclosing the consummation of the transactions contemplated hereby. In addition, the Company will make such other filings and notices in the manner and time required by the SEC and the Trading Market on which the Common Stock is listed. Notwithstanding the foregoing, the Company shall not publicly disclose the name of the Investor, or include the name of the Investor in any filing with the SEC (other than a registration statement and any exhibits to filings made in respect of this transaction in accordance with periodic filing requirements under the 1934 Act) or any regulatory agency or Trading Market, without the prior written consent of the Investor, except to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall provide the Investor with prior notice of such disclosure.

5.12 Indemnification of the Investor.

(a) The Company will indemnify and hold the Investor, its Affiliates and their respective directors, officers, managers, shareholders, members, partners, employees and agents and permitted successors and assigns (each, an "**Investor Party**") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation and defense (collectively, "**Losses**") that any such Investor Party may suffer or incur as a result of or relating to:

(i) any breach or inaccuracy of any representation, warranty, covenant or agreement made by the Company in any Transaction Document;

(ii) any misrepresentation made by the Company in any Transaction Document or in any SEC Document;

(iii) any omission to state any material fact necessary in order to make the statements made in any SEC Document, in light of the circumstances under which they were made, not misleading;

(iv) any Proceeding before or by any court, public board, government agency, self-regulatory organization or body based upon, or resulting from the execution, delivery, performance or enforcement of any of the Transaction Documents or the consummation of the transactions contemplated thereby, and whether or not the Investor is party thereto by claim, counterclaim, crossclaim, as a defendant or otherwise, or if such Proceeding is based upon, or results from, any of the items set forth in clauses (i) through (iii) above.

(b) In addition to the indemnity contained herein, the Company will reimburse each Investor Party for its reasonable legal and other expenses (including the cost of any investigation, preparation and travel in connection therewith) incurred in connection therewith, as such expenses are incurred.

(c) The provisions of this Section 5.12 shall survive the termination or expiration of this Agreement.

5.13 Non-Public Information. The Company covenants and agrees that neither it nor any other Person acting on its behalf will provide the Investor or its agents or counsel with any information that the Company believes constitutes material non-public information, unless prior thereto the Investor shall have executed a written agreement regarding the confidentiality and use of such information (including agreement not to trade Company securities while in possession of such information). The Company understands and confirms that the Investor shall be relying on the foregoing representations in effecting transactions in securities of the Company.

5.14 Stockholder Approval. Prior to the Stockholder Approval, the Company shall not be required to issue any Investor Shares if such issuance would cause the Company to be required to obtain the approval of the stockholders of the Company either pursuant to the rules and regulations of the Trading Market or otherwise. The Company agrees to use its best efforts to, at the next regularly scheduled annual stockholders meeting of the Company, which annual meeting shall in no event occur later than May 31, 2020, obtain such Stockholder Approval as shall be legally required, including the Stockholder Approval as may be required by the applicable rules and regulations of the Trading Market (or any successor entity). Prior to such stockholder meeting, the Company shall timely file a proxy statement pursuant to Section 14(a) of the Exchange Act in compliance in all material respects with the provisions of the Company's Bylaws and all applicable Law and shall recommend to its shareholders to vote in favor of the Stockholder Approval. If the Stockholder Approval is not obtained at the 2020 annual stockholders meeting of the Company, the Company shall use its best efforts to obtain the Stockholder Approval as soon as practicable thereafter.

5.15 Listing of Securities. The Company shall: (a) in the time and manner required by each Trading Market on which the Common Stock is listed, prepare and file with such Trading Market an additional shares listing application covering the Investor Shares, (b) take all steps necessary to cause such shares to be approved for listing on each Trading Market on which the Common Stock is listed as soon as possible thereafter, (c) provide to the Investor evidence of such listing, and (d) maintain the listing of such shares on each such Trading Market.

5.16 Antitrust Notification. If the Investor determines, in the exercise of its reasonable business judgment and upon the advice of counsel, that the issuance of the Note or the Investor Shares pursuant to the terms hereof would be subject to the provisions of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**"), the Company shall file as soon as practicable after the date on which the Company receives notice from the Investor of the applicability of the HSR Act and a request to so file with the United States Federal Trade Commission and the United States Department of Justice the notification and report form required to be filed by it pursuant to the HSR Act in connection with such issuance.

5.17 Change of Prime Broker, Custodian. The Investor has informed the Company of the names of its prime broker and its share custodian. The Investor shall notify the Company of any change in its prime broker or share custodian within three (3) Business Days of such change having taken effect.

5.18 Share Transfer Agent. The Company has informed the Investor of the name of its share transfer agent and represents and warrants that the transfer agent participates in the Depository Trust Company Fast Automated Securities Transfer program. The Company shall not change its share transfer agent without the prior written consent of the Investor.

5.19 Tax Treatment. The Investor and the Company agree that for U.S. federal income tax purposes, and applicable state, local and non-U.S. income tax purposes, the Note is not intended to be, and shall not be, treated as indebtedness. Neither the Investor nor the Company shall take any contrary position on any tax return, or in any audit, claim, investigation, inquiry or proceeding in respect of taxes, unless otherwise required pursuant to a final determination within the meaning of Section 1313 of the Code, or any analogous provision of applicable state, local or non-U.S. law.

5.20 Set-Off.

(a) The Investor may set off any of its obligations to the Company (whether or not due for payment), against any of the Company's obligations to the Investor (whether or not due for payment) under this Agreement and/or any other Transaction Document.

(b) The Investor may do anything necessary to effect any set-off undertaken in accordance with this Section 5.20 (including varying the date for payment of any amount payable by the Investor to the Company).

5.21 Reverse Stock Split. If at any time the last closing trade price for the Common Stock on the Trading Market as reported by the Trading Market is less than $1.00, the Company shall promptly call a meeting of the stockholders of the Company for purposes of approving a reverse stock split of the shares of Common Stock such that the trade price of the Common Stock will be at least $2.00 (a "Reverse Split") and, subject to receipt of stockholder approval, shall use its best efforts to promptly effect a Reverse Split.

6. CLOSING CONDITIONS

6.1 Conditions Precedent to the Obligations of the Investor. The obligation of the Investor to fund the Note and acquire the Closing Shares at the Closing is subject to the satisfaction or waiver by the Investor, at or before such Closing, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct in all material respects as of the date when made and as of such Closing as though made on and as of such date;

(b) Performance. The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by it at or prior to such Closing;

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents;

(d) No Suspensions of Trading in Common Stock; Listing. Trading in the Common Stock shall not have been suspended by the SEC or any Trading Market (except for any suspensions of trading of not more than one day on which the Trading Market is open solely to permit dissemination of material information regarding the Company) at any time since the date of execution of this Agreement, and the Common Stock shall have been at all times since such date listed for trading on a Trading Market; and

(e) Limitation on Beneficial Ownership. The issuance of the Note, the Closing Shares and, if applicable, the Make Whole Shares shall not cause the Investor Group to become, directly or indirectly, a "beneficial owner" (within the meaning of Section 13(d) of the 1934 Act and the rules and regulations promulgated thereunder) of a number of Equity Interests of a class that is registered under the 1934 Act which exceeds the Maximum Percentage of the Equity Interests of such class that are outstanding at such time.

(f) Restated 2019 Notes. Each of the Restated 2019-1 Note and Restated 2019-2 Note shall have been executed by the Company and delivered to the Investor.

6.2 Conditions Precedent to the Obligations of the Company. The obligation of the Company to issue the Note and other Securities at the Closing is subject to the satisfaction or waiver by the Company, at or before such Closing, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Investor contained herein shall be true and correct in all material respects as of the date when made and as of such Closing Date as though made on and as of such date;

(b) Performance. The Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Investor at or prior to the Closing; and

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

7. EVENTS OF DEFAULT

7.1 Events of Default. The occurrence of any of the following events shall be an "**Event of Default**" under this Agreement:

(a) an Event of Default under the Note;

(b) any of the representations or warranties made by the Company or any of its agents, officers, directors, employees or representatives in any Transaction Document or public filing being inaccurate, false or misleading in any material respect, as of the date as of which it is made or deemed to be made, or any certificate or financial or other written statements furnished by or on behalf of the Company to the Investor or any of its representatives, is inaccurate, false or misleading, in any material respect, as of the date as of which it is made or deemed to be made, or on any Closing Date; or

(c) a failure by the Company to comply with any of its covenants or agreements set forth in this Agreement.

7.2 Investor Right to Investigate and Event of Default. If in the Investor's reasonable opinion, an Event of Default has occurred, or is or may be continuing:

(a) the Investor may notify the Company that is wishes to investigate such purported Event of Default;

(b) the Company shall cooperate with the Investor in such investigation;

(c) the Company shall comply with all reasonable requests made by the Investor to the Company in connection with any investigation by the Investor and shall (i) provide all information requested by the Investor in relation to the Event of Default to the Investor; provided that the Investor agrees that any materially price sensitive information and/or non-public information will be subject to confidentiality, and (ii) provide all such requested information within three (3) Business Days of such request; and

(d) the Company shall pay all reasonable costs incurred by the Investor in connection with any such investigation.

7.3 Remedies Upon an Event of Default

(a) If an Event of Default occurs pursuant to Section 7.1(a), the Investor shall have such remedies as is set forth in the Note.

(b) If an Event of Default occurs pursuant to Section 7.1(b) or Section 7.1(c) and is not remedied within (i) two (2) Business Days for an Event of Default occurring by the Company's failure to comply with Sections 5.1(c) and 7.1(c) or Section 3.2 of the Note, or (ii) ten (10) Business Days for all other Events of Default, *provided*, *however*, that there shall be no cure period for an Event of Default described in Section 2.1(i), 2.1(j) or 2.1(k) of the Note, the Investor may declare, by notice to the Company, effective immediately, all outstanding obligations by the Company under the Transaction Documents to be immediately due and payable in immediately available funds and the Investor shall have no obligation to consummate any Closing under this Agreement or to accept the conversion of any Note into Conversion Shares.

(c) If any Event of Default occurs and is not remedied within (i) two (2) Business Days for an Event of Default occurring by the Company's failure to comply with Sections 5.1(c) and 7.1(c) or Section 3.2 of the Note, or (ii) ten (10) Business Days for all other Events of Default, *provided*, *however*, that there shall be no cure period for an Event of Default described in Section 2.1(i), 2.1(j) or 2.1(k) of the Note, the Investor may, by written notice to the Company, terminate this Agreement effective as of the date set forth in the Investor's notice.

8. TERMINATION

8.1 Events of Termination. This Agreement:

(a) may be terminated:

(i) by the Investor on the occurrence or existence of a Securities Termination Event or a Change of Control;

(ii) by the mutual written consent of the Company and the Investor, at any time;

(iii) by either Party, by written notice to the other Party, effective immediately, if the Closing has not occurred within fifteen (15) Business Days of the date of this Agreement or such later date as the Company and the Investor agree in writing, provided that the right to terminate this Agreement under this Section 8.1(a)(iii) is not available to any party that is in material breach of or material default under this Agreement or whose failure to fulfill any obligation under this Agreement has been the principal cause of, or has resulted in the failure of the Closing to occur; or

(iv) by the Investor, in accordance with Section 7.3(c).

8.2 Automatic Termination. This Agreement will automatically terminate, without further action by the parties, at the time after the Closing that the Principal Amount outstanding under the Note and any accrued but unpaid interest is reduced to zero (0), whether as a result of Conversion or repayment by the Company in accordance with the terms of this Agreement and the Note.

8.3 Effect of Termination.

(a) Subject to Section 8.3(b), each party's right of termination under Section 8.1 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies.

(b) If the Investor terminates this Agreement under Section 8.1(a)(i):

(i) the Investor may declare, by notice to the Company, all outstanding obligations by the Company under the Transaction Documents to be due and payable (including, without limitation, the immediate repayment of any Principal Amount outstanding under the Note plus accrued but unpaid interest) without presentment, demand, protest or any other notice of any kind, all of which are expressly waived by the Company, anything to the contrary contained in this Agreement or in any other Transaction Document notwithstanding; and

(ii) the Company must within five (5) Business Days of such notice being received, pay to the Investor in immediately available funds the outstanding Principal Amount for the Note plus all accrued interest thereon (if any), unless the Investor terminates this Agreement as a result of an Event of Default and provided that (A) subsequent to the termination under Section 8.1(a)(i), the Investor is not prohibited by Law or otherwise from exercising its conversion rights pursuant to this Agreement or the Note, (B) the Investor actually exercises its conversion rights under this Agreement or the Note, and (C) the Company otherwise complies in all respects with its obligation to issue Conversion Shares in accordance with the Note (which obligation will survive termination).

(c) Upon termination of this Agreement, the Investor will not be required to fund any further amount after the date of termination of the Agreement, provided that termination will not affect any undischarged obligation under this Agreement, and any obligation of the Company to pay or repay any amounts owing to the Investor hereunder and which have not been repaid at the time of termination.

(d) Nothing in this Agreement will be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or to impair the right of any party to compel specific performance by any other Party of its obligations under this Agreement.

(e) Notwithstanding anything herein to the contrary, the Company's covenant under Section 5.8 of this Agreement shall survive the termination of this Agreement in accordance with its terms.

9. REGISTRATION RIGHTS

9.1 Registration.

(a) Piggyback Registration Rights. If the Company within the first six (6) months of the Closing Date determines to file a registration statement under the 1933 Act to register the offer and sale, by the Company, of Common Stock (other than (x) on Form S-3 for an at the market "baby" shelf offering, (y) on Form S-4 or Form S-8 under the 1933 Act or any successor forms thereto or (z) a registration of securities solely relating to an offering and sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit plan arrangement), the Company shall, as soon as reasonably practicable, give written notice to the Investor of its intention to so register the offer and sale of Common Stock and, upon the written request, given within five (5) Business Days after delivery of any such notice by the Company, of the Investor to include in such registration the Investor Shares (which request shall specify the number of Investor Shares proposed to be included in such registration), the Company shall cause all such Investor Shares to be included in such registration statement on the same terms and conditions as the Common Stock otherwise being sold pursuant to such registered offering.

(b) Expenses. Except as otherwise expressly provided herein, the Company will pay all fees and expenses incident to the performance of or compliance with this Section 9, including all fees and expenses associated with effecting the registration of the Investor Shares, including all filing and printing fees, the Company's counsel and accounting fees and expenses, costs associated with clearing the Investor Shares for sale under applicable state securities laws, listing fees, fees and expenses of one counsel to the Investor and the Investor's reasonable expenses in connection with the registration, but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Investor Shares being sold.

9.2 Company Obligations. The Company will use its commercially reasonable efforts to effect the registration of the Investor Shares in accordance with the terms hereof, and pursuant thereto the Company will, as expeditiously as possible:

(a) use its commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order at the earliest possible moment and notify the Company of the issuance of any such order and the resolution thereof, or its receipt of notice of the initiation or threat of any proceeding for such purpose;

(b) prior to any public offering of Investor Shares, use its best commercial efforts to register or qualify or cooperate with the Investor and its counsel in connection with the registration or qualification of such Investor Shares for offer and sale under the securities or blue sky laws of such jurisdictions requested by the Investor and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Investor covered by the Registration Statement and the Company shall promptly notify the Investor of any notification with respect to the suspension of the registration or qualification of any of such Investor Shares for sale under the securities or blue sky laws of such jurisdictions or its receipt of notice of the initiation or threat of any proceeding for such purpose;

(c) immediately notify the Investor, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Registration Statement or Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the Prospectus, in light of the circumstances in which they were made), and promptly prepare, file with the SEC and furnish to such holder a supplement to or an amendment of such Registration Statement or Prospectus as may be necessary so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of such Prospectus, in light of the circumstances in which they were made);

(d) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC under the 1933 Act and the 1934 Act;

(e) hold in confidence and not make any disclosure of information concerning the Investor provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to complete the Registration Statement or to avoid or correct a misstatement or omission in the Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement, and upon learning that disclosure of such information concerning the Investor is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to the Investor and allow the Investor, at the Investor's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information; and

(f) take all other reasonable actions necessary to expedite and facilitate disposition by the Investor of all Investor Shares pursuant to the Registration Statement.

9.3 Indemnification.

(a) Indemnification by the Company. The Company will indemnify and hold harmless the Investor Parties, from and against any Losses to which they may become subject under the 1933 Act or otherwise, arising out of, relating to or based upon: (i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, any preliminary Prospectus, final Prospectus or other document, including any Blue Sky Application (as defined below), or any amendment or supplement thereof or any omission or alleged omission of a material fact required to be stated therein or, in the case of the Registration Statement, necessary to make the statements therein not misleading or, in the case of any preliminary Prospectus, final Prospectus or other document, necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; (ii) any blue sky application or other document executed by the Company specifically for that purpose or based upon written information furnished by the Company filed in any state or other jurisdiction in order to qualify any or all of the Investor Shares under the securities laws thereof (any such application, document or information herein called a "**Blue Sky Application**"); (iii) any violation or alleged violation by the Company or its agents of the 1933 Act, the 1934 Act or any similar federal or state law or any rule or regulation promulgated thereunder applicable to the Company or its agents and relating to any action or inaction required of the Company in connection with the registration or the offer or sale of the Investor Shares pursuant to any Registration Statement; or (iv) any failure to register or qualify the Investor Shares included in any such Registration Statement in any state where the Company or its agents has affirmatively undertaken or agreed in writing that the Company will undertake such registration or qualification on the Investor's behalf and will reimburse the Investor Indemnified Parties for any legal or other expenses reasonably incurred by them in connection with investigating, preparing or defending any such Losses; provided, however, that the Company will not be liable in any such case if and to the extent, but only to the extent, that any such Losses arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by the Investor or any such controlling Person in writing specifically for use in such Registration Statement or Prospectus.

(b) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim, action, suit or proceeding with respect to which it seeks indemnification following such Person's receipt of, or such Person otherwise become aware of, the commencement of such claim, action, suit or proceeding and (ii) permit such indemnifying party to assume the defense of such claim, action, suit or proceeding with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such Person or (C) in the reasonable judgment of any such Person, based upon written advice of its counsel, a conflict of interest exists between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and provided, further, that the failure or delay of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure or delay to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(c) Contribution. If for any reason the indemnification provided for in the preceding paragraph (a) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the 1933 Act shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. The indemnity and contribution agreements contained in this Section are in addition to any other rights or remedies that any indemnified party may have under applicable law, by separate agreement or otherwise.

10. RIGHTS TO FUTURE STOCK ISSUANCES. Subject to the terms and conditions of this Section 10 and applicable securities laws, if at any time prior to the second anniversary of the Closing, the Company proposes to offer or sell any New Securities, the Company shall first offer the Investor the opportunity to purchase up to ten percent (10%) of such New Securities. The Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate among itself and its Affiliates.

10.1 Subject at all times to the provisions of Section 5.13 of this Agreement, the Company shall give notice (the "**Offer Notice**") to the Investor, stating (a) its bona fide intention to offer such New Securities, (b) the number of such New Securities to be offered, and (c) the price and terms, if any, upon which it proposes to offer such New Securities.

10.2 By notification to the Company within ten (10) days after the Offer Notice is given, the Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to ten percent (10%) of such New Securities. The closing of any sale pursuant to this Section 10 shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 10.3.

10.3 The Company may, during the ninety (90) day period following the expiration of the period provided in Section 10.2, offer and sell the remaining portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Investors in accordance with this Section 10.

10.4 The right of first offer in this Section 10 shall not be applicable to Exempted Securities, any New Securities registered for sale under the 1933 Act, or the securities identified in Schedule 5.7.

11. GENERAL PROVISIONS

11.1 Fees and Expenses. Prior to the date of this Agreement, the Company has paid Morgan, Lewis & Bockius LLP $15,000. At the Closing, the Company shall reimburse the Investor up to an additional $30,000 of due diligence costs and reasonable fees and disbursements of Morgan, Lewis & Bockius LLP in connection with the preparation of the Transaction Documents it being understood that Morgan, Lewis & Bockius LLP has not rendered any legal advice to the Company in connection with the transactions contemplated hereby and that the Company has relied for such matters on the advice of its own counsel. Except as specified above, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of the Transaction Documents. The Company shall pay all stamp and other taxes and duties levied in connection with the sale of the Note and Closing Shares.

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

If to the Company:

Boxlight Corporation
1045 Progress Circle
Lawrenceville, GA 30043
Telephone: (404) 891-1122
Email: michael.pope@boxlight.com
Attention: Michael Pope, President

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

Michelman & Robinson, LLP
10880 Wilshire Boulevard, 19th floor
Los Angeles, CA 90024
(310) 299-5500
Email: sweiss@mrllp.com
Attention: Stephen A. Weiss, Esq.

If to the Investor:

Lind Global Macro Fund, LP
c/o The Lind Partners LLC
444 Madison Avenue, Floor 41
New York, NY 10022
Telephone: (646) 395-3931
Email: jeaston@thelindpartners.com and
notice@thelindpartners.com
Attention: Jeff Easton

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

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110
Telephone: (617) 951-8211
Email: bryan.keighery@morganlewis.com
Attention: Bryan S. Keighery

or such other address as may be designated in writing hereafter, in the same manner, by such Person.

11.3 Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be excessive in scope or otherwise invalid or unenforceable, such provision shall be adjusted rather than voided, if possible, so that it is enforceable to the maximum extent possible, and the validity and enforceability of the remaining provisions of this Agreement will not in any way be affected or impaired thereby.

11.4 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without reference to principles of conflict of laws or choice of laws.

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

11.6 WAIVER OF RIGHT TO JURY TRIAL. THE COMPANY AND THE INVESTOR HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS.

11.7 Survival. The representations, warranties, agreements and covenants contained herein shall survive the Closing and the delivery of the Securities.

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

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

11.10 Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. 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. This Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement or any of the Transaction Documents.

11.11 Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of and be enforceable by, the Company and the Investor and their respective successors and assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Investor. The Investor may assign any or all of its rights under this Agreement to any Person to whom the Investor assigns or transfers any Securities, provided such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions hereof that apply to the "Investor" and such transferee is an accredited investor.

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

11.13 Further Assurances. Each party hereto 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.

11.14 Counterparts. This Agreement may be executed in two identical counterparts, both 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. Signature pages delivered by facsimile or e-mail shall have the same force and effect as an original signature.

11.15 Specific Performance. The Company acknowledges that monetary damages alone would not be adequate compensation to the Investor for a breach by the Company of this Agreement and the Investor may seek an injunction or an order for specific performance from a court of competent jurisdiction if (a) the Company fails to comply or threatens not to comply with this Agreement or (b) the Investor has reason to believe that the Company will not comply with this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Securities Purchase Agreement as of the date first set forth above.

COMPANY:	**INVESTOR:**
BOXLIGHT CORPORATION	LIND GLOBAL MACRO FUND, LP
By: */s/ Michael Pope*	By: */s/ Jeff Easton*
Name: Michael Pope	Name: Jeff Easton
Title: Presdient	Title: Managing Director

[Signature Page of Securities Purchase Agreement

EXHIBIT A

FORM OF SECURITY AGREEMENT

[See attached]

EXHIBIT B

FORM OF INTERCREDITOR AGREEMENT

[See attached]

EXHIBIT C

RESTATED 2019-1 NOTE

[See attached]

EXHIBIT D

RESTATED 2019-2 NOTE

[See attached]

EXHIBIT E

FORM OF NOTE

[See attached]

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Section 4: EX-10.3

Exhibit 10.3

NEITHER THIS NOTE NOR THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT SECURED BY SUCH SECURITIES.

BOXLIGHT CORPORATION

Form of Secured
Convertible Promissory
Note due February 4, 2022

Note No. 3 $825,000.00
Dated: February 4, 2020 (the "Issuance Date")

For value received, BOXLIGHT CORPORATION, a Nevada corporation (the "Maker" or the "Company"), hereby promises to pay to the order of Lind Global Macro Fund, LP, a Delaware limited partnership (together with its successors and representatives, the "Holder"), in accordance with the terms hereinafter provided, the principal amount of EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS ($825,000.00) (the "Principal Amount").

All payments under or pursuant to this Secured Convertible Promissory Note (this "Note") shall be made in United States Dollars in immediately available funds to the Holder at the address of the Holder set forth in the Purchase Agreement (as hereinafter defined) or at such other place as the Holder may designate from time to time in writing to the Maker or by wire transfer of funds to the Holder's account, instructions for which are attached hereto as Exhibit A. The outstanding principal balance of this Note plus all accrued interest thereon (if any) shall be due and payable on February 4, 2022 (the "Maturity Date") or at such earlier time as provided herein. In the event that the Maturity Date shall fall on Saturday or Sunday, such Maturity Date shall be the next succeeding business day.

ARTICLE 1

1.1 Purchase Agreement. This Note has been executed and delivered pursuant to the Securities Purchase Agreement, dated as of February 4, 2020 (as the same may be amended from time to time, the "Purchase Agreement"), by and between the Maker and the Holder. Capitalized terms used and not otherwise defined herein shall have the meanings set forth for such terms in the Purchase Agreement. In addition, each Holder of the Note acknowledges receipt of the Purchase Agreement and specifically agrees that, prior to the Stockholder Approval, the Company shall not be required to issue any "Investor Shares" (as defined in the Purchase Agreement), including Conversion Shares issuable upon conversion of this Note, Make-Whole Shares or Repayment Shares, if such issuance would cause the Company to be required to obtain the approval of the stockholders of the Company pursuant to the rules and regulations of The Nasdaq Stock Market. In addition, prior to the Stockholder Approval, the Company will not issue to the Holder any such Investor Shares, including Conversion Shares, Make-Whole Shares or Repayment Shares if such issuance would cause the Company to be required to obtain the approval of the stockholders of the Company pursuant to the rules and regulations of The Nasdaq Stock Market.

1.2 Interest. Except as set forth in Section 2.2, the entire unpaid Principal Amount hereof shall accrue interest at an annual rate equal to eight percent (8%), compounded monthly, which shall be payable as set forth in Section 1.3(a) below.

1.3 Payment of Principal and Interest.

(a) Interest Payments. Commencing on the day that is the one (1) month anniversary of the Issuance Date, and then on each successive one (1) month anniversary thereof and on the Maturity Date (or if this Note is accelerated, converted or redeemed, on the date of such acceleration, conversion or redemption, as the case may be), until all amounts owing hereunder have been paid, as more particularly set forth in Schedule 1 attached hereto (each, an "Interest Payment Date"), the Maker shall pay to the Holder all interest that has accrued and remains unpaid on the outstanding Principal Amount of this Note, in accordance with the terms hereof. On the Interest Payment Dates, such monthly payments shall, at the Maker's option, be made in cash or Repayment Shares; provided that the number of Repayment Shares shall be determined by dividing the accrued interest being paid in shares of Common Stock by the Repayment Share Price (as defined below); provided, however, that no interest may be paid in Repayment Shares unless such (1) such Repayment Shares may be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, or (2) registered for resale under the 1933 Act. Notwithstanding the foregoing, for the period commencing on the Issuance Date and ending on the six (6) month anniversary of the Issuance Date, all the interest payable during such period pursuant to this Section 1.3(a) shall accrue and, on the one hundred eighty-one (181) day anniversary of the Issuance Date, the Holder shall have the option to either (i) convert all such accrued interest into shares of Common Stock at the lesser of the Conversion Price (as defined below) and the Repayment Share Price or (ii) be paid, in a single payment, the full amount of all the accrued interest in cash.

(b) Principal Installment Payments. Commencing on the day that is the six (6) month anniversary of the Issuance Date, the Maker shall pay to the Holder the outstanding Principal Amount hereunder in monthly installments, on such date and each one (1) month anniversary thereof, as more particularly set forth in Schedule 1 attached hereto (each, a "Payment Date"), of Forty-Five Thousand Eight Hundred Thirty-three and 33/100 Dollars ($45,833.33) (the "Monthly Payments"), until the Principal Amount has been paid in full prior to or on the Maturity Date or, if earlier, upon acceleration, conversion or redemption of this Note in accordance with the terms herein. The Monthly Payments shall, at the Maker's option, be made in (i) cash, (ii) Repayment Shares, or (iii) a combination of cash and Repayment Shares; provided that the number of Repayment Shares shall be determined by dividing the Principal Amount plus accrued interest (if any) being paid in shares of Common Stock at the Repayment Share Price; provided, however, that no portion of the Principal Amount may be paid in Repayment Shares unless (A) such Repayment Shares may be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, or (B) registered for resale under the 1933 Act. The Monthly Payments may be increased at the Maker's sole discretion if made in cash, or upon mutual consent of the Maker and the Holder if made by the issuance of the Repayment Shares.

(c) Prepayment. At any time after the Issuance Date, the Maker may repay all (but not less than all) of the Outstanding Principal Amount plus all accrued interest thereon (if any), upon at least ten (10) days written notice of the Holder (the "Prepayment Notice"). If the Maker elects to prepay this Note pursuant to the provisions of this Section 1.3(c), the Holder shall have the right, upon written notice to the Maker (a "Prepayment Conversion Notice") within five (5) Business Days of the Holder's receipt of a Prepayment Notice, to convert up to twenty-five percent (25%) of the Outstanding Principal Amount plus accrued interest thereon (if any) on the Issuance Date (the "Maximum Amount") at the lesser of (i) the Conversion Price and (ii) the Cash Repayment Price (as defined below), in accordance with the provisions of Article 3, specifying the Principal Amount plus accrued interest (if any) (up to the Maximum Amount) that the Holder will convert. Upon delivery of a Prepayment Notice, the Maker irrevocably and unconditionally agrees to, within five (5) Business Days of receiving a Prepayment Conversion Notice, and if no Prepayment Conversion Notice is received, within ten (10) Business Days of delivery of a Prepayment Notice: (i) repay the Outstanding Principal Amount plus all accrued interest thereon (if any) minus the Principal Amount set forth in the Prepayment Conversion Notice and (ii) issue the applicable Conversion Shares to the Holder in accordance with Article 3. The foregoing notwithstanding, the Maker may not deliver a Prepayment Notice with respect to any Outstanding Principal Amount that is subject to a Conversion Notice delivered by the Holder in accordance with Article 3.

(d) Delisting from a Trading Market. If at any time the Common Stock ceases to be listed on a Trading Market, (i) the Holder may deliver a demand for payment to the Company and, if such a demand is delivered, the Company shall, within ten (10) Business Days following receipt of the demand for payment from the Holder, pay all of the Outstanding Principal Amount plus accrued interest thereon (if any) or (ii) the Holder may, at its election, after the six month anniversary of the Issuance Date or earlier if a Registration Statement covering the Conversion Shares has been declared effective, upon notice to the Company in accordance with Section 5.1, convert all or a portion of the Outstanding Principal Amount plus any accrued interest and the Conversion Price shall be adjusted to the lower of (A) the then-current Conversion Price and (A) eighty percent (80%) of the average of the three (3) lowest daily VWAPs during the twenty (20) Trading Days (as defined below) prior to delivery by the Holder of its notice of conversion pursuant to this Section 1.3(d).

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

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

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

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

1.8 Status of Note and Security Interest. The security interest of the Holder and the obligations of the Maker under this Note relating thereto shall be junior and expressly made subject and subordinate to (a) the security interest held by Sallyport Commercial Finance, LLC ("Sallyport") pursuant to that certain Account Sale and Purchase Agreement dated as of May 5, 2017 by and between Sallyport and the Maker (the "Sallyport Agreement"), or (b) a security interest held by a single asset-backed lender (which may include a commercial finance company, hedge fund or commercial banking institutions) (a "Senior Lender"), in connection with a lending facility, on terms and conditions approved by the Holder (the "Permitted ABL Facility"), pursuant to which such Senior Lender may advance up to no more than eight-five percent (85%) of the aggregate amount of the Maker's accounts receivable and no more than fifty percent (50%) of the aggregate value of the Maker's finished goods inventory, but in no event have an outstanding balance exceeding Ten Million Dollars ($10,000,000), but such security interest in favor of the Holder shall be senior to any other security interests granted by the Maker to the extent permitted by the Holder. The security interest of the Holder and the obligations of the Maker under this Note relating thereto shall be pari passu in respect of the (i) Second Restated Secured Convertible Promissory Note dated September 24, 2019 issued by the Maker to the Holder and (ii) Convertible Promissory Note dated December 13, 2019 issued by the Maker to the Holder (together, the "Existing Notes"). The payment obligations of the Maker hereunder shall be pari passu in respect of all payment obligations owing to Sallyport under the Sallyport Agreement, to the Holder under the Existing Notes and to any Senior Lender under the Permitted ABL Facility and shall be senior to all other Indebtedness and equity of the Company, including Preferred Stock. On the date hereof, Sallyport, the Maker and the Holder are entering into the Sallyport Intercreditor Agreement (as defined in Section 5.1 hereof). In addition, in the event that the Maker shall enter into any Permitted ABL Facility with a Senior Lender prior to the Maturity Date, the Holder of this Note shall execute and deliver an intercreditor agreement among the Maker, the Senior Lender and the Holder of this Note, in form and substance acceptable to such Senior Lender and reasonably acceptable to the Holder evidencing the priority of such Senior Lender's security interest (the "Senior Lender Intercreditor Agreement" and, collectively with the Sallyport Intercreditor Agreement, the "Intercreditor Agreements" and each, an "Intercreditor Agreement"), with all related legal and documentation costs to be paid by the Maker. Upon any Liquidation Event (as hereinafter defined), the Holder will be entitled to receive, before any distribution or payment is made upon, or set apart with respect to, any Indebtedness of the Maker or any class of capital stock of the Maker, (other than to Sallyport or a Senior Lender pursuant to the express terms of the applicable Intercreditor Agreement), an amount equal to the Outstanding Principal Amount plus all accrued interest thereon (if any). For purposes of this Note, "Liquidation Event" means a liquidation pursuant to a filing of a petition for bankruptcy under applicable law or any other insolvency or debtor's relief, an assignment for the benefit of creditors, or a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Maker. Notwithstanding the foregoing, the security interest granted in favor of Sallyport under the Sallyport Agreement shall be terminated immediately prior to or in connection with the Company entering into a Permitted ABL Facility with a Senior Lender as contemplated above.

1.9 Secured Note. The full amount of this Note is secured by the Collateral (as defined in the Security Agreement) identified and described as security therefor in the Second Amended and Restated Security Agreement dated as of February 4, 2020 (the "Security Agreement") by and between the Maker and the Holder.

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

ARTICLE 2

2.1 Events of Default. An "Event of Default" under this Note shall mean the occurrence of any of the events defined in the Purchase Agreement, and any of the additional events described below:

(a) any default in the payment of (i) the Principal Amount or accrued interest (if any) hereunder when due; or (ii) liquidated damages in respect of this Note as and when the same shall become due and payable (whether on a Payment Date, the Maturity Date or by acceleration or otherwise);

(b) the Maker shall fail to observe or perform any other covenant, condition or agreement contained in this Note or any Transaction Document;

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

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

(e) default shall be made in the performance or observance of any material covenant, condition or agreement contained in the Purchase Agreement or any other Transaction Document that is not covered by any other provisions of this Section 2.1;

(f) at any time the Maker shall fail to have a sufficient number of shares of Common Stock authorized, reserved and available for issuance to satisfy the potential conversion in full (disregarding for this purpose any and all limitations of any kind on such conversion) of this Note or to satisfy the mandatory issuance of Make Whole Shares, if any, pursuant to the Purchase Agreement;

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

(h) unless otherwise approved in writing in advance by the Holder, the Maker shall, or shall announce an intention to pursue or consummate a Change of Control, or a Change of Control shall be consummated, or the Maker shall negotiate, propose or enter into any agreement, understanding or arrangement with respect to any Change of Control;

(i) the Maker or any of its Subsidiaries shall (A) default in any payment of any amount or amounts of principal of or interest on any Indebtedness (other than the Indebtedness hereunder), the aggregate principal amount of which Indebtedness is in excess of $250,000; (B) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness to cause with the giving of notice if required, such Indebtedness to become due prior to its stated maturity; or (C) default under any Indebtedness to Sallyport Commercial Finance LLC or a Senior Lender.

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

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

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

(m) the Maker's shares of Common Stock are no longer publicly traded or cease to be listed on the Trading Market or, after the six month anniversary of the Issuance Date, any Investor Shares may not be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, unless such Investor Shares have been registered for resale under the 1933 Act and may be sold without restriction;

(n) the Maker consummates a "going private" transaction and as a result the Common Stock is no longer registered under Sections 12(b) or 12(g) of the 1934 Act;

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

(p) the occurrence of a Material Adverse Effect in respect of the Maker, or the Maker and its Subsidiaries taken as a whole.

For the avoidance of doubt, any default pursuant to clause (i) above shall not be subject to any cure periods pursuant to the instrument governing such Indebtedness or this Note.

2.2 Remedies Upon an Event of Default.

(a) Upon the occurrence of any Event of Default that has not been remedied within (i) two (2) Business Days for an Event of Default occurring by the Company's failure to comply with Sections 5.1(c) and 7.1(c) of the Purchase Agreement or Section 3.2 of this Note, or (ii) ten (10) Business Days for all other Events of Default, *provided*, *however*, that there shall be no cure period for an Event of Default described in Section 2.1(i), 2.1(j) or 2.1(k), the Maker shall pay interest on the Outstanding Principal Amount hereunder at an interest rate per annum at all times equal to twelve percent (12%) per annum (the "Default Interest Rate"). Accrued and unpaid interest (including interest on past due interest) shall be due and payable upon demand.

(b) Upon the occurrence of any Event of Default, the Maker shall, as promptly as possible but in any event within one (1) Business Day of the occurrence of such Event of Default, notify the Holder of the occurrence of such Event of Default, describing the event or factual situation giving rise to the Event of Default and specifying the relevant subsection or subsections of Section 2.1 hereof under which such Event of Default has occurred.

(c) If an Event of Default shall have occurred and shall not have been remedied within (i) two (2) Business Days for an Event of Default occurring by the Company's failure to comply with Sections 5.1(c) and 7.1(c) of the Purchase Agreement or Section 3.2 of this Note, or (ii) ten (10) Business Days for all other Events of Default, *provided*, *however*, that there shall be no cure period for an Event of Default described in Section 2.1(i), 2.1(j) or 2.1(k), the Holder may at any time at its option declare the entire unpaid principal balance of this Note plus all accrued interest thereon (if any) due and payable, and thereupon, the same shall be accelerated and so due and payable, without presentment, demand, protest, or notice, all of which are hereby expressly unconditionally and irrevocably waived by the Maker; *provided*, *however*, that (x) upon the occurrence of an Event of Default described above, the Holder, in its sole and absolute discretion, may: (a) demand the redemption of this Note pursuant to Section 3.5(a) hereof; (b) from time-to-time demand that all or a portion of the Outstanding Principal Amount plus all accrued interest thereon (if any) be converted into shares of Common Stock at the lower of (i) the then-current Conversion Price and (ii) eighty-percent (80%) of the average of the three (3) lowest daily VWAPs during the twenty (20) Trading Days prior to the delivery by the Holder of the applicable notice of conversion; or (c) exercise or otherwise enforce any one or more of the Holder's rights, powers, privileges, remedies and interests under this Note, the Purchase Agreement, the other Transaction Documents or applicable law and (y) upon the occurrence of an Event of Default described in clauses (k) or (l) above, all amounts owing under this Note shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Maker. No course of delay on the part of the Holder shall operate as a waiver thereof or otherwise prejudice the rights of the Holder. No remedy conferred hereby shall be exclusive of any other remedy referred to herein or now or hereafter available at law, in equity, by statute or otherwise.

ARTICLE 3

3.1 Conversion.

(a) Voluntary Conversion. At any time and from time to time, subject to Section 3.3, this Note shall be convertible (in whole or in part), at the option of the Holder, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing (x) that portion of the Outstanding Principal Amount plus any accrued interest thereon that the Holder elects to convert by (y) the Conversion Price then in effect on the date on which the Holder delivers a notice of conversion, in substantially the form attached hereto as Exhibit B (the "Conversion Notice"), in accordance with Section 5.1 to the Maker. The Holder shall deliver this Note to the Maker at the address designated in the Purchase Agreement at such time that this Note is fully converted. With respect to partial conversions of this Note, the Maker shall keep written records of the amount of this Note converted as of the date of such conversion (each, a "Conversion Date").

(b) Mandatory Conversion. Subject to Section 3.3, at the Maker's sole option and upon notice by the Maker to the Holder stating the portion of the Outstanding Principal Amount to be converted, for which a calculation of the Conversion Price, as adjusted, and the number of Conversion Shares will be provided by the Holder to the Maker, (i) up to fifty percent (50%) of the Outstanding Principal Amount shall be automatically converted if the daily VWAP is greater than $5.00 for thirty (30) consecutive Trading Days or (ii) one hundred percent (100%) of the Outstanding Principal Amount shall be automatically converted if the daily VWAP is greater than $6.25 for thirty (30) consecutive Trading Days.

(c) Conversion Price. The "Conversion Price" means $2.50, and shall be subject to adjustment as provided herein.

(d) Credit towards Repayment. The face value of any portion of this Note that is converted pursuant to Sections 3.1(a) and 3.1(b) shall be credited towards future Monthly Repayments pursuant to Section 1.3(b). For example, if $137,500 of the Outstanding Principal Amount is converted, the Maker shall not be obligated to make the Monthly Repayments for the subsequent three months.

3.2 Delivery of Conversion Shares. As soon as practicable after any conversion in accordance with this Note and in any event within three (3) Trading Days thereafter (such date, the "Share Delivery Date"), the Maker shall, at its expense, cause to be issued in the name of and delivered to the Holder, or as the Holder may direct, a certificate or certificates evidencing the number of fully paid and nonassessable shares of Common Stock to which the Holder shall be entitled on such conversion (the "Conversion Shares"), in such denominations as may be requested by the Holder, which certificate or certificates shall be free of restrictive and trading legends (except for any such legends as may be required under the 1933 Act). In lieu of delivering physical certificates for the shares of Common Stock issuable upon any conversion of this Note, provided the Company's transfer agent is participating in the Depository Trust Company ("DTC") Fast Automated Securities Transfer program or a similar program, upon request of the Holder, the Company shall cause its transfer agent to electronically transmit such shares of Common Stock issuable upon conversion of this Note to the Holder (or its designee), by crediting the account of the Holder's (or such designee's) broker with DTC through its Deposit Withdrawal Agent Commission system (provided that the same time periods herein as for stock certificates shall apply) as instructed by the Holder (or its designee).

3.3 Ownership Cap. Notwithstanding anything to the contrary contained herein, the Holder shall not be entitled to receive shares representing Equity Interests upon conversion of this Note to the extent (but only to the extent) that such exercise or receipt would cause the Holder Group (as defined below) to become, directly or indirectly, a "beneficial owner" (within the meaning of Section 13(d) of the 1934 Act and the rules and regulations promulgated thereunder) of a number of Equity Interests of a class that is registered under the 1934 Act which exceeds the Maximum Percentage (as defined below) of the Equity Interests of such class that are outstanding at such time. Any purported delivery of Equity Interests in connection with the conversion of this Note prior to the termination of this restriction in accordance herewith shall be void and have no effect to the extent (but only to the extent) that such delivery would result in the Holder Group becoming the beneficial owner of more than the Maximum Percentage of the Equity Interests of a class that is registered under the 1934 Act that is outstanding at such time. If any delivery of Equity Interests owed to the Holder following conversion of this Note is not made, in whole or in part, as a result of this limitation, the Company's obligation to make such delivery shall not be extinguished and the Company shall deliver such Equity Interests as promptly as practicable after the Holder gives notice to the Company that such delivery would not result in such limitation being triggered or upon termination of the restriction in accordance with the terms hereof. To the extent limitations contained in this Section 3.3 apply, the determination of whether this Note is convertible and of which portion of this Note is convertible shall be the sole responsibility and in the sole determination of the Holder, and the submission of a notice of conversion shall be deemed to constitute the Holder's determination that the issuance of the full number of Conversion Shares requested in the notice of conversion is permitted hereunder, and the Company shall not have any obligation to verify or confirm the accuracy of such determination. For purposes of this Section 3.3, (i) the term "Maximum Percentage" shall mean 4.99%; provided, that if at any time after the date hereof the Holder Group beneficially owns in excess of 4.99% of any class of Equity Interests in the Company that is registered under the 1934 Act, then the Maximum Percentage shall automatically increase to 9.99% so long as the Holder Group owns in excess of 4.99% of such class of Equity Interests (and shall, for the avoidance of doubt, automatically decrease to 4.99% upon the Holder Group ceasing to own in excess of 4.99% of such class of Equity Interests); and (ii) the term "Holder Group" shall mean the Holder plus any other Person with which the Holder is considered to be part of a group under Section 13 of the 1934 Act or with which the Holder otherwise files reports under Sections 13 and/or 16 of the 1934 Act. In determining the number of Equity Interests of a particular class outstanding at any point in time, the Holder may rely on the number of outstanding Equity Interests of such class as reflected in (x) the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, as the case may be, (y) a more recent public announcement by the Company or (z) a more recent notice by the Company or its transfer agent to the Holder setting forth the number of Equity Interests of such class then outstanding. For any reason at any time, upon written or oral request of the Holder, the Company shall, within one (1) Business Day of such request, confirm orally and in writing to the Holder the number of Equity Interests of any class then outstanding. The provisions of this Section 3.3 shall be construed, corrected and implemented in a manner so as to effectuate the intended beneficial ownership limitation herein contained.

3.4 Adjustment of Conversion Price.

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

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

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

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

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

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

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

(v) Adjustments for Issuance of Additional Shares of Common Stock. In the event the Maker shall at any time or from time to time after the Closing Date (but whether before or after the Issuance Date) issue or sell any additional shares of Common Stock ("Additional Shares of Common Stock"), other than (A) as provided in this Note (including the foregoing subsections (i) through (iv) of this Section 3.4(a)), pursuant to any Equity Plan (including pursuant to Common Stock Equivalents granted or issued under any Equity Plan), (B) pursuant to Common Stock Equivalents granted or issued prior to the Closing Date, or (C) Exempted Securities, in any case, at an effective price per share that is ***less*** than the Conversion Price then in effect or without consideration, then the Conversion Price upon each such issuance shall be reduced to a price equal to the consideration per share paid for such Additional Shares of Common Stock. For purposes of clarification, the amount of consideration received for such Additional Shares of Common Stock shall not include the value of any additional securities or other rights received in connection with such issuance of Additional Shares of Common Stock (i.e. warrants, rights of first refusal or other similar rights).

(vi) Issuance, Amendment or Adjustment of Common Stock Equivalents. Except for Exempted Securities, if (x) the Maker, at any time after the Closing Date (but whether before or after the Issuance Date), shall issue any securities convertible into or exercisable or exchangeable for, directly or indirectly, Common Stock ("Convertible Securities"), or any rights or warrants or options to purchase any such Common Stock or Convertible Securities, other than Common Stock Equivalents granted or issued under any Equity Plan (collectively with the Convertible Securities, the "Common Stock Equivalents") and the price per share for which shares of Common Stock may be issuable pursuant to any such Common Stock Equivalent shall be ***less*** than the applicable Conversion Price then in effect, or (y) the price per share for which shares of Common Stock may be issuable under any Common Stock Equivalents is amended or adjusted, pursuant to the terms of such Common Stock Equivalents or otherwise, and such price as so amended or adjusted shall be less than the applicable Conversion Price in effect at the time of such amendment or adjustment, then, in each such case (x) or (y), the applicable Conversion Price upon each such issuance or amendment or adjustment shall be adjusted as provided in subsection (vi) of this Section 3.4(a) as if the maximum number of shares of Common Stock issuable upon conversion, exercise or exchange of such Common Stock Equivalents had been issued on the date of such issuance or amendment or adjustment.

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

(1) in connection with any merger or consolidation in which the Maker is the surviving corporation (other than any consolidation or merger in which the previously outstanding shares of Common Stock of the Maker shall be changed to or exchanged for the stock or other securities of another corporation), the amount of consideration therefor shall be, deemed to be the fair value, as determined reasonably and in good faith by the Board of Directors of the Maker and approved by the Holder, of such portion of the assets and business of the nonsurviving corporation as such Board of Directors may determine to be attributable to such shares of Common Stock, Convertible Securities, rights or warrants or options, as the case may be; or

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

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

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

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

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

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

(g) Reservation of Common Stock. The Maker shall at all while this Note shall be outstanding, reserve and keep available out of its authorized but unissued Common Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of this Note (disregarding for this purpose any and all limitations of any kind on such conversion). The Maker shall, from time to time, increase the authorized number of shares of Common Stock or take other effective action if at any time the unissued number of authorized shares shall not be sufficient to satisfy the Maker's obligations under this Section 3.4(g).

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

(i) Effect of Events Prior to the Issuance Date. If the Issuance Date of this Note is after the Closing Date, then, if the Conversion Price or any other right of the Holder of this Note would have been adjusted or modified by operation of any provision of this Note had this Note been issued on the Closing Date, such adjustment or modification shall be deemed to apply to this Note as of the Issuance Date as if this Note had been issued on the Closing Date.

3.5 Prepayment Following an Event of Default.

(a) Prepayment Upon an Event of Default. Notwithstanding anything to the contrary contained herein, following the occurrence of an Event of Default, the Holder shall have the right, at the Holder's option to require the Maker to prepay all or a portion of this Note in cash at a price equal to the sum of one hundred five percent (105%) of the Outstanding Principal Amount plus all accrued interest thereon (if any) (the "Cash Repayment Price").

(b) Mechanics of Prepayment at Option of Holder in Connection with a Change of Control. No sooner than fifteen (15) days prior to entry into an agreement for a Change of Control nor later than ten (10) days prior to the consummation of a Change of Control, but not prior to the public announcement of such Change of Control, the Maker shall deliver written notice ("Notice of Change of Control") to the Holder. At any time after receipt of a Notice of Change of Control (or, in the event a Notice of Change of Control is not delivered at least ten (10) days prior to a Change of Control, at any time within ten (10) days prior to a Change of Control), the Holder may require the Maker to prepay, effective immediately prior to the consummation of such Change of Control, an amount equal to 105% of the Outstanding Principal Amount plus all accrued interest thereon (if any), by delivering written notice thereof ("Notice of Prepayment at Option of Holder Upon Change of Control") to the Maker, which Notice of Prepayment at Option of Holder Upon Change of Control shall indicate the Principal Amount of the Note and any accrued interest thereon that the Holder is electing to have prepaid, at the Cash Repayment Price.

(c) Payment of Cash Repayment Price. Upon the Maker's receipt of a Notice(s) of Prepayment at Option of Holder Upon Event of Default or a Notice(s) of Prepayment at Option of Holder Upon Change of Control from the Holder, the Maker shall deliver the Cash Repayment Price to the holder within five (5) Business Days after the Maker's receipt of a Notice of Prepayment at Option of Holder Upon Event of Default and, in the case of a prepayment pursuant to Section 3.5(b) hereof, the Maker shall deliver the applicable Cash Repayment Price immediately prior to the consummation of the Change of Control; provided that the Holder's original Note shall have been so delivered to the Maker.

3.6 Inability to Fully Convert.

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

(i) require the Maker to prepay that portion of this Note for which the Maker is unable to issue Common Stock or for which shares of Common Stock were not timely issued (the "Mandatory Prepayment") at a price equal to the number of shares of Common Stock that the Maker is unable to issue multiplied by the VWAP on the date of conversion;

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

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

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

(c) Payment of Cash Repayment Price. If the Holder shall elect to have its Note prepaid pursuant to Section 3.6(a)(i) above, the Maker shall pay the Cash Repayment Price to the Holder within five (5) Business Days of the Maker's receipt of the Holder's Notice in Response to Inability to Convert; provided that prior to the Maker's receipt of the Holder's Notice in Response to Inability to Convert the Maker has not delivered a notice to the Holder stating, to the satisfaction of the Holder, that the event or condition resulting in the Mandatory Prepayment has been cured and all Conversion Shares issuable to the Holder can and will be delivered to the Holder in accordance with the terms of this Note. If the Maker shall fail to pay the applicable Cash Repayment Price to the Holder on the date that is one (1) Business Day following the Maker's receipt of the Holder's Notice in Response to Inability to Convert, in addition to any remedy the Holder may have under this Note and the Purchase Agreement, such unpaid amount shall bear interest at the rate of two percent (2%) per month (prorated for partial months) until paid in full. Until the full Cash Repayment Price is paid in full to the Holder, the Holder may (i) void the Mandatory Prepayment with respect to that portion of the Note for which the full Cash Repayment Price has not been paid and (ii) receive back such Note.

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

ARTICLE 4

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

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

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

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

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

(e) Sale of Collateral; Liens. From the date hereof until the full release of the security interest in the Collateral, (i) the Maker shall not sell, lease, transfer or otherwise dispose of any of the Collateral, or attempt or contract to do so, other than sales of inventory in the ordinary course of business consistent with past practices; and (ii) the Maker shall not, directly or indirectly, create, permit or suffer to exist, and shall defend the Collateral against and take such other action as is necessary to remove, any lien, security interest or other encumbrance on the Collateral (except for the pledge, assignment and security interest created under the Security Agreement and Permitted Liens (as defined in the Security Agreement)).

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

(g) Repayment of This Note. If the Company issues any debt, including any subordinated debt or convertible debt (other than this Note), or any preferred stock, unless otherwise agreed in writing by the Holder, the Company will immediately utilize the proceeds of such issuance to repay this Note; provided, however, that this Section 4.1(g) shall not apply to the transactions identified on Schedule 5.7 of the Securities Purchase Agreement.

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

ARTICLE 5

5.1 Intercreditor Agreement. Anything herein to the contrary notwithstanding, the liens and security interests securing the obligations evidenced by this Note, the exercise of any right or remedy with respect thereto, and certain of the rights of the holder hereof are subject to the provisions of the Second Amended and Restated Intercreditor Agreement dated as of February 4, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "Sallyport Intercreditor Agreement"), by and between **SALLYPORT COMMERCIAL FINANCE, LLC**, as First Lien Creditor, and **LIND GLOBAL MACRO FUND, L.P.**, as Second Lien Creditor. In the event of any conflict between the terms of the Sallyport Intercreditor Agreement and this Note the terms of the Sallyport Intercreditor Agreement shall govern and control.

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

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

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

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

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

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

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

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

> "NEITHER THIS NOTE NOR THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY."

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

5.11 Parties in Interest. This Note shall be binding upon, inure to the benefit of and be enforceable by the Maker, the Holder and their respective successors and permitted assigns.

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

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

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

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

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

(a) "Indebtedness" means: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, current swap agreements, interest rate hedging agreements, interest rate swaps, or other financial products; (c) all capital lease obligations that exceed $150,000 in the aggregate in any fiscal year; (d) all obligations or liabilities secured by a lien or encumbrance on any asset of the Maker, irrespective of whether such obligation or liability is assumed; (e) all obligations for the deferred purchase price of assets, together with trade debt and other accounts payable that exceed $150,000 in the aggregate in any fiscal year; (f) all synthetic leases; (g) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other person; (h) trade debt; and (i) endorsements for collection or deposit.

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

(c) "Repayment Shares" means shares of Common Stock issued to the Holder by the Maker as payment for accrued interest and/or the Principal Amount, pursuant to Sections 1.3(a) and 1.3(b) of this Note.

(d) "Repayment Share Price" means ninety percent (90%) of the average of the five (5) lowest daily VWAPs during the twenty (20) Trading Days prior to the issuance of the Repayment Shares.

(e) "Trading Day" means a day on which the Common Stock is traded on a Trading Market.

(f) "VWAP" means, as of any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of one share of Common Stock trading in the ordinary course of business on the applicable Trading Price for such date (or the nearest preceding date) on such Trading Market as reported by Bloomberg Financial L.P.; (b) if the Common Stock is not then listed on a Trading Market and if the Common Stock is traded in the over-the-counter market, as reported by the OTC Bulletin Board, the volume weighted average price of one share of Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board, as reported by Bloomberg Financial L.P.; (c) if the Common Stock is not then listed or quoted on the OTC Bulletin Board and if prices for the Common Stock is then reported in the "Pink Sheets" published by the Pink OTC Markets Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price of one share of Common Stock so reported, as reported by Bloomberg Financial L.P.; or (d) in all other cases, the fair market value of one share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company (in each case rounded to four decimal places).

[Signature Pages Follow]

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

BOXLIGHT CORPORATION

By: */s/ Michael Pope*
Name: Michael Pope
Title: President

SCHEDULE 1

INTEREST PAYMENT DATES AND PAYMENT DATES

EXHIBIT A

WIRE INSTRUCTIONS

Name of Bank:	City National Bank 400 Park Avenue New York, NY 10022
Routing #:	026-013-958
For credit to:	Lind Global Macro Fund LP
Account #:	072719565

EXHIBIT B

FORM OF CONVERSION NOTICE

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

The undersigned hereby irrevocably elects to convert $ _____ of the principal amount [and $_____ of accrued interest] of the above Note No. ___ into shares of Common Stock of Boxlight Corporation (the "Maker") according to the conditions hereof, as of the date written below.

Date of Conversion:

Conversion Price:

Number of shares of Common Stock beneficially owned or deemed beneficially owned by the Holder on the Conversion Date:

[HOLDER]

By: _____
Name:
Title:

Address:

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Section 5: EX-10.4

Exhibit 10.4

SECOND AMENDED AND RESTATED SECURITY AGREEMENT

SECOND AMENDED AND RESTATED SECURITY AGREEMENT (this "Agreement"), dated as of February 4, 2020, by and between **BOXLIGHT CORPORATION,** a Nevada corporation (the "Company") and **LIND GLOBAL MACRO FUND, LP** (the "Secured Party").

WHEREAS, the Company and the Secured Party have entered into (a) that certain Securities Purchase Agreement dated as of March 22, 2019 (as amended and in effect from time to time, the "Initial SPA"); and (b) that certain Third Restated Secured Convertible Promissory Note dated as of the date hereof (as amended and in effect from time to time, the "Initial Note"); and

WHEREAS, the Company and the Secured Party have entered into (a) that certain Securities Purchase Agreement dated as of December 13, 2019 (as amended and in effect from time to time, the "Second SPA" and, collectively with the Initial SPA, the "Existing SPAs"); and (b) that certain Restated Secured Convertible Promissory Note dated as of the date hereof (as amended and in effect from time to time, the "Second Note" and, collectively with the Initial Note, the "Existing Notes"); and

WHEREAS, the Company has granted to the Secured Party a security interest and lien on substantially all of its assets in order to secure the payment and performance of the Company's obligations to the Secured Party under the Existing SPAs and the Existing Notes pursuant to that certain Amended and Restated Security Agreement dated as of December 13, 2019 by and between the Company and the Secured Party (as amended and in effect from time to time, the "Original Security Agreement"); and

WHEREAS, the Company and the Secured Party are entering into (a) that certain Securities Purchase Agreement dated as of the date hereof (as amended and in effect from time to time, the "Third SPA" and, collectively with the Existing SPAs, the "SPAs" and each, individually, a "SPA"); and (b) that certain Secured Convertible Promissory Note dated as of the date hereof (as amended and in effect from time to time, the "Third Note" and, collectively with the Existing Notes, the "Notes" and each, individually, a "Note");

WHEREAS, each of the Company and the Secured Party wishes to continue and reaffirm the grants of liens and security interests by the Company in favor of the Secured Party under the Original Security Agreement and, to the extent not covered in the Original Security Agreement, grant liens in favor of the Secured Party; and

WHEREAS, it is a condition precedent to the Secured Party agreeing to make loans or otherwise extend credit to the Company under the Third SPA and the Third Note that the Company execute and deliver to the Secured Party an amended and restated security agreement in substantially the form hereof; and

WHEREAS, the parties hereto now wish to amend and restate the Original Security Agreement in substantially the form hereof, which shall amend and restate in its entirety the Original Security Agreement;

NOW, THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. All capitalized terms used herein without definitions shall have the respective meanings provided therefor in the Third SPA. All terms defined in the Uniform Commercial Code of the State (as hereinafter defined) and used herein shall have the same definitions herein as specified therein, however, if a term is defined in Article 9 of the Uniform Commercial Code of the State differently than in another Article of the Uniform Commercial Code of the State, the term has the meaning specified in Article 9, and the following terms shall have the following meanings:

"Event of Default" means the occurrence of any "Event of Default" under and as defined in each of the Initial SPA, the Initial Note, the Second SPA, the Second Note, the Third SPA, the Third Note or the failure of the Company to comply with any term or covenant of any Transaction Document (including this Agreement) to which it is a party.

"Future ABL Agreement" means that certain loan agreement entered into after March 22, 2019 between the Company and the Future ABL Lender containing commercially reasonable terms and conditions that are reasonably acceptable to the Secured Party.

"Future ABL Collateral" means those assets of the Company which the Company has granted a Lien in favor of the Future ABL Lender pursuant to the terms of the Future ABL Agreement, and which assets are subject to the Future ABL Intercreditor Agreement.

"Future ABL Intercreditor Agreement" means an intercreditor agreement to be entered into after March 22, 2019 among the Company, the Secured Party and the Future ABL Lender pertaining to the Future ABL Collateral, which agreement shall be in form and substance satisfactory to the Secured Party (provided, if such agreement is substantially the same as the Sallyport Intercreditor Agreement, such agreement shall be deemed to be satisfactory to the Secured Party).

"Future ABL Lender" means a asset-backed lender (which may include a commercial finance company, hedge fund or commercial banking institution) which provides an asset backed lending facility to the Company under the Future ABL Agreement.

"Future ABL Liens" means any Liens granted by the Company on the Future ABL Collateral in favor of the ABL Lender pursuant to the Future ABL Agreement

"Intercreditor Agreements" means, collectively, (a) the Sallyport Intercreditor Agreement and (b) the Future ABL Intercreditor Agreement.

"Lien" means any mortgage, charge, pledge, hypothecation, security interest, assignment by way of security, lien (statutory or otherwise), encumbrance, conditional sale agreement, capital lease, financing lease, deposit arrangement, title retention agreement, and any other agreement, trust or arrangement that in substance secures payment or performance of an obligation.

"Obligations" means, collectively, (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Company to the Secured Party in any currency, under, in connection with or pursuant to the any Transaction Document (including, without limitation, this Agreement), and whether incurred by the Company alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style and (b) all expenses, costs and charges incurred by or on behalf of the Secured Party in connection with any Transaction Document (including this Agreement) or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Party's interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Transaction Document.

"Permitted Lien" means any of the following: (a) mechanics and materialman Liens and other statutory Liens (including Liens for taxes, fees, assessments and other governmental charges or levies) in respect of any amount (i) which is not at the time overdue or (ii) which may be overdue but the validity of which is being contested at the time in good faith by appropriate proceedings, in each case so long as the holder of such Lien has not taken any action to foreclose or otherwise exercise any remedies with respect to such Lien; (b) the Sallyport Liens; (c) the Future ABL Liens; and (d) Liens which are permitted in writing by the Secured Party in its sole and absolute discretion.

"Sallyport" means Sallyport Commercial Finance, LLC.

"Sallyport Agreement" means that certain Account Sale and Purchase Agreement dated as of September 5, 2017 between Sallyport and the Company.

"Sallyport Collateral" means those assets of the Company that comprise the "Collateral" as such term is defined in the Sallyport Agreement.

"Sallyport Intercreditor Agreement" means that certain Second Amended and Restated Intercreditor Agreement dated as of the date hereof by and among the Company, the Secured Party and Sallyport, as the same may be amended, restated and/or modified from time to time.

"Sallyport Liens" means the Liens granted by the Company on the Sallyport Collateral in favor of Sallyport pursuant to the Sallyport Agreement.

"State" means the State of New York.

"Transaction Document" means any "Transaction Document" as defined under each SPA, and "Transaction Documents" means all "Transaction Documents" as defined in the Initial SPA, all "Transaction Documents" as defined in the Second SPA and all "Transaction Documents" as defined in the Third SPA.

2. Grant of Security Interest.

2.1. Grant; Collateral Description. (a) The Company hereby ratifies and affirms the grant of security interests made pursuant to the Original Security Agreement, and (b) in addition, the Company hereby grants to the Secured Party, to secure the payment and performance in full of all of the Obligations, a security interest in and pledges and assigns to the Secured Party the following properties, assets and rights of the Company, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (all of the same being hereinafter called the "Collateral"): all personal and fixture property of every kind and nature including all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents (whether tangible or electronic), accounts (including health-care-insurance receivables), chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), commercial tort claims, securities and all other investment property, supporting obligations, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles).

2.2. Commercial Tort Claims. The Secured Party acknowledges that the attachment of its security interest in any commercial tort claim as original collateral is subject to the Company's compliance with §4.7.

3. Authorization to File Financing Statements. The Company hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any filing office in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as all assets of the Company or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the State or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) provide any other information required by part 5 of Article 9 of the Uniform Commercial Code of the State or such other jurisdiction for the sufficiency or filing office acceptance of any financing statement or amendment, including whether the Company is an organization, the type of organization and any organizational identification number issued to the Company. The Company agrees to furnish any such information to the Secured Party promptly upon the Secured Party's reasonable request.

4. Other Actions. Further to insure the attachment, perfection and first priority of (or, to the extent any Intercreditor Agreement is in full force and effect, second priority of), and the ability of the Secured Party to enforce, the Secured Party's security interest in the Collateral, the Company agrees, in each case at the Company's expense, to take the following actions with respect to the following Collateral and without limitation on the Company's other obligations contained in this Agreement:

4.1. Promissory Notes and Tangible Chattel Paper. Subject in all cases to the terms of any applicable Intercreditor Agreement, if the Company shall, now or at any time hereafter, hold or acquire any promissory notes or tangible chattel paper with an aggregate value for all such promissory notes or tangible chattel paper in excess of $50,000, the Company shall forthwith endorse, assign and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify.

4.2. Deposit Accounts. Subject in all cases to the terms of any applicable Intercreditor Agreement, for each deposit account that the Company, now or at any time hereafter, opens or maintains the Company shall, at the Secured Party's request and option, pursuant to an agreement in form and substance satisfactory to the Secured Party, either (a) cause the depositary bank to agree to comply without further consent of the Company, at any time with instructions from the Secured Party to such depositary bank directing the disposition of funds from time to time credited to such deposit account, or (b) arrange for the Secured Party to become the customer of the depositary bank with respect to the deposit account, with the Company being permitted, only with the consent of the Secured Party, to exercise rights to withdraw funds from such deposit account. The Secured Party agrees with the Company that the Secured Party shall not give any such instructions or withhold any withdrawal rights from the Company, unless an Event of Default has occurred and is continuing, or, if effect were given to any withdrawal not otherwise permitted by the Transaction Documents, would occur. The provisions of this paragraph shall not apply to any deposit accounts specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the Company's salaried employees.

4.3. Investment Property. Subject in all cases to the terms of any applicable Intercreditor Agreement, if the Company shall, now or at any time hereafter, hold or acquire any certificated securities, the Company shall forthwith endorse, assign and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify. If any securities now or hereafter acquired by the Company are uncertificated and are issued to the Company or its nominee directly by the issuer thereof, the Company shall promptly (but in any event within two Business Days) notify the Secured Party thereof and, at the Secured Party's request and option, pursuant to an agreement in form and substance satisfactory to the Secured Party, either (a) cause the issuer to agree to comply without further consent of the Company or such nominee, at any time with instructions from the Secured Party as to such securities, or (b) arrange for the Secured Party to become the registered owner of the securities. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by the Company are held by the Company or its nominee through a securities intermediary or commodity intermediary, the Company shall promptly (but in any event within two Business Days) notify the Secured Party thereof and, at the Secured Party's request and option, pursuant to an agreement in form and substance satisfactory to the Secured Party, either (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply, in each case without further consent of the Company or such nominee, at any time with entitlement orders or other instructions from the Secured Party to such securities intermediary as to such securities or other investment property, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Secured Party to such commodity intermediary, or (ii) in the case of financial assets or other investment property held through a securities intermediary, arrange for the Secured Party to become the entitlement holder with respect to such investment property, with the Company being permitted, only with the consent of the Secured Party, to exercise rights to withdraw or otherwise deal with such investment property. The Secured Party agrees with the Company that the Secured Party shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by the Company, unless an Event of Default has occurred and is continuing, or, after giving effect to any such investment and withdrawal rights not otherwise permitted by the Transaction Documents, would occur. The provisions of this paragraph shall not apply to any financial assets credited to a securities account for which the Secured Party is the securities intermediary.

4.4. Collateral in the Possession of a Bailee. Subject in all cases to the terms of any applicable Intercreditor Agreement, if any Collateral with an aggregate value in excess of $100,000 is, now or at any time hereafter, in the possession of a bailee, the Company shall promptly notify the Secured Party thereof and, at the Secured Party's reasonable request and option, shall promptly obtain an acknowledgement from the bailee, in form and substance satisfactory to the Secured Party, that the bailee holds such Collateral for the benefit of the Secured Party and such bailee's agreement to comply, without further consent of the Company, at any time with instructions of the Secured Party as to such Collateral.

4.5. Electronic Chattel Paper, Electronic Documents and Transferable Records. Subject in all cases to the terms of any applicable Intercreditor Agreement, if the Company, now or at any time hereafter, holds or acquires an interest in any Collateral that is electronic chattel paper, any electronic document or any "transferable record," as that term is defined in Section 201 of the federal Electronic Signatures in Global and National Commerce Act, or in §16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, the Company shall promptly notify the Secured Party thereof and, at the request and option of the Secured Party, shall take such action as the Secured Party may reasonably request to vest in the Secured Party control, under §9-105 of the Uniform Commercial Code of the State or any other relevant jurisdiction, of such electronic chattel paper, control, under §7-106 of the Uniform Commercial Code of the State or any other relevant jurisdiction, of such electronic document or control, under Section 201 of the federal Electronic Signatures in Global and National Commerce Act or, as the case may be, §16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Secured Party agrees with the Company that the Secured Party will arrange, pursuant to procedures satisfactory to the Secured Party and so long as such procedures will not result in the Secured Party's loss of control, for the Company to make alterations to the electronic chattel paper, electronic document or transferable record permitted under UCC §9-105, UCC §7-106, or, as the case may be, Section 201 of the federal Electronic Signatures in Global and National Commerce Act or §16 of the Uniform Electronic Transactions Act for a party in control to make without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by the Company with respect to such electronic chattel paper, electronic document or transferable record. The provisions of this §4.5 relating to electronic documents and "control" under UCC §7-106 apply in the event that the 2003 revisions to Article 7, with amendments to Article 9, of the Uniform Commercial Code, in substantially the form approved by the American Law Institute and the National Conference of Commissioners on Uniform State Laws, are now or hereafter adopted and become effective in the State or in any other relevant jurisdiction.

4.6. Letter-of-Credit Rights. Subject in all cases to the terms of any applicable Intercreditor Agreement, if the Company is, now or at any time hereafter, a beneficiary under a letter of credit with a stated amount in excess of $25,000, or if the Company is a beneficiary under letters of credit not assigned to the Secured Party with an aggregate stated amount in excess of $50,000, the Company shall promptly notify the Secured Party thereof and, at the request and option of the Secured Party, the Company shall, pursuant to an agreement in form and substance satisfactory to the Secured Party, either (a) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Secured Party of the proceeds of the letter of credit or (b) arrange for the Secured Party to become the transferee beneficiary of the letter of credit.

4.7. Commercial Tort Claims. Subject in all cases to the terms of any applicable Intercreditor Agreement, if the Company shall, now or at any time hereafter, hold or acquire a commercial tort claim, the Company shall promptly notify the Secured Party in a writing signed by the Company of the particulars thereof and grant to the Secured Party in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to the Secured Party.

4.8. Other Actions as to any and all Collateral. The Company further agrees, upon the request of the Secured Party and at the Secured Party's option, to take any and all other actions as the Secured Party may determine to be necessary or useful for the attachment, perfection and first priority of (or, to the extent any Intercreditor Agreement is in full force and effect, second priority of), and the ability of the Secured Party to enforce, the Secured Party's security interest in any and all of the Collateral, including (a) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the Uniform Commercial Code of any relevant jurisdiction, to the extent, if any, that the Company's signature thereon is required therefor, (b) causing the Secured Party's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of the Secured Party to enforce, the Secured Party's security interest in such Collateral, (c) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Secured Party to enforce, the Secured Party's security interest in such Collateral, (d) obtaining governmental and other third party waivers, consents and approvals, in form and substance satisfactory to the Secured Party, including any consent of any licensor, lessor or other person obligated on Collateral, (e) obtaining waivers from mortgagees and landlords in form and substance satisfactory to the Secured Party and (f) taking all actions under any earlier versions of the Uniform Commercial Code or under any other law, as reasonably determined by the Secured Party to be applicable in any relevant Uniform Commercial Code or other jurisdiction, including any foreign jurisdiction.

5. Representations and Warranties Concerning a Company's Legal Status. The Company has, on March 22, 2019, delivered to the Secured Party a certificate signed by the Company and entitled "Perfection Certificate" (the "Perfection Certificate"). The Company represents and warrants to the Secured Party as follows: as of the date hereof (a) the Company's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof, (b) the Company is an organization of the type, and is organized in the jurisdiction, set forth in the Perfection Certificate, (c) the Perfection Certificate accurately sets forth the Company's organizational identification number or accurately states that the Company has none, (d) the Perfection Certificate accurately sets forth the Company's place of business or, if more than one, its chief executive office, as well as the Company's mailing address, if different, (e) all other information set forth on the Perfection Certificate pertaining to the Company is accurate and complete, and (f) there has been no change in any of such information since the date on which the Perfection Certificate was signed by the Company.

6. Covenants Concerning Company's Legal Status. The Company covenants with the Secured Party as follows: (a) without providing at least thirty (30) days prior written notice to the Secured Party, the Company will not change its name, its place of business or, if more than one, chief executive office, or its mailing address or organizational identification number if it has one, (b) if the Company does not have an organizational identification number and later obtains one, the Company will forthwith notify the Secured Party of such organizational identification number, and (c) the Company will not change its type of organization, jurisdiction of organization or other legal structure.

7. Representations and Warranties Concerning Collateral, Etc. The Company further represents and warrants to the Secured Party as follows: (a) the Company is the owner of or has other rights in or power to transfer the Collateral, free from any right or claim of any person or any adverse lien, except for the security interest created by this Agreement and the Permitted Liens, (b) none of the account debtors or other persons obligated on any of the Collateral is a governmental authority covered by the Federal Assignment of Claims Act or like federal, state or local statute or rule in respect of such Collateral, (c) the Company holds no commercial tort claim except as indicated on the Company's Perfection Certificate, (d) all other information set forth on the Company's Perfection Certificate pertaining to the Collateral is accurate and complete, and (e) there has been no change in any of such information since the date on which the Company's Perfection Certificate was signed by the Company.

8. Covenants Concerning Collateral, Etc. The Company further covenants with the Secured Party as follows: (a) other than inventory sold in the ordinary course of business consistent with past practices, and except as provided in any applicable Intercreditor Agreement, the Collateral, to the extent not delivered to the Secured Party pursuant to §4, will be kept at those locations listed on the Perfection Certificate and the Company will not remove the Collateral from such locations, without providing at least thirty (30) days prior written notice to the Secured Party, (b) except for the security interest herein granted, the Company shall be the owner of or have other rights in the Collateral free from any right or claim of any other person or any Lien (other than Permitted Liens), and the Company shall defend the same against all claims and demands of all persons at any time claiming the same or any interests therein adverse to the Secured Party, (c) other than the Secured Party, the Sallyport Lender or the Future ABL Lender (in each case to the extent an Intercreditor Agreement has been entered into and is in full force and effect) with respect to any applicable Permitted Lien, the Company shall not pledge, mortgage or create, or suffer to exist any right of any person in or claim by any person to the Collateral, or any Lien in the Collateral in favor of any person, or become bound (as provided in Section 9-203(d) of the Uniform Commercial Code of the State or any other relevant jurisdiction or otherwise) by a security agreement in favor of any person as secured party, (d) the Company will permit the Secured Party, or its designee, to inspect the Collateral at any reasonable time, wherever located, (e) the Company will pay promptly when due all taxes, assessments, governmental charges and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement, and (f) the Company will not sell or otherwise dispose, or offer to sell or otherwise dispose, of the Collateral, or any interest therein except for, with respect to the Collateral, so long as no Event of Default has occurred and is continuing, dispositions of obsolete or worn-out property, the granting of non-exclusive licenses in the ordinary course of business, and the sale of inventory in the ordinary course of business consistent with past practices.

9. Collateral Protection Expenses; Preservation of Collateral.

9.1. Expenses Incurred by Secured Party. In the Secured Party's discretion, the Secured Party may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral, and pay any necessary filing fees or insurance premiums, in each case if the Company fails to do so. The Company agrees to reimburse the Secured Party on demand for all expenditures so made. The Secured Party shall have no obligation to the Company to make any such expenditures, nor shall the making thereof be construed as a waiver or cure of any Event of Default.

9.2. Secured Party's Obligations and Duties. Anything herein to the contrary notwithstanding, the Company shall remain obligated and liable under each contract or agreement comprised in the Collateral to be observed or performed by the Company thereunder. The Secured Party shall not have any obligation or liability under any such contract or agreement by reason of or arising out of this Agreement or the receipt by the Secured Party of any payment relating to any of the Collateral, nor shall the Secured Party be obligated in any manner to perform any of the obligations of the Company under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by the Secured Party in respect of the Collateral or as to the sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to the Secured Party or to which the Secured Party may be entitled at any time or times. The Secured Party's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, under §9-207 of the Uniform Commercial Code of the State or otherwise, shall be to deal with such Collateral in the same manner as the Secured Party deals with similar property for its own account.

10. Securities and Deposits. Subject in all cases to the terms of any applicable Intercreditor Agreement, the Secured Party may at any time following and during the continuance of a payment default or an Event of Default, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it to the Obligations. Whether or not any Obligations are due, the Secured Party may, subject to the terms of any applicable Intercreditor Agreement, following and during the continuance of a payment default or an Event of Default demand, sue for, collect, or make any settlement or compromise which it deems desirable with respect to the Collateral. Regardless of the adequacy of Collateral or any other security for the Obligations, but subject in all cases to any applicable Intercreditor Agreement, any deposits or other sums at any time credited by or due from the Secured Party to the Company may at any time be applied to or set off against any of the Obligations then due and owing.

11. Notification to Account Debtors and Other Persons Obligated on Collateral. If an Event of Default shall have occurred and be continuing, but subject in all cases to the terms of any applicable Intercreditor Agreement:

(a) the Company shall, at the request and option of the Secured Party, notify account debtors and other persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Secured Party or to any financial institution designated by the Secured Party as the Secured Party's agent therefor;

(b) the Secured Party may itself, without notice to or demand upon the Company, so notify account debtors and other persons obligated on Collateral;

(c) after the making of such a request or the giving of any such notification, the Company shall hold any proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by the Company as trustee for the Secured Party, for the benefit of the Secured Party, without commingling the same with other funds of the Company and shall turn the same over to the Secured Party in the identical form received, together with any necessary endorsements or assignments; and

(d) the Secured Party shall apply the proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral and received by the Secured Party to the payment of the Obligations, such proceeds to be immediately credited after final payment in cash or other immediately available funds of the items giving rise to them.

12. Power of Attorney.

12.1. Appointment and Powers of Secured Party. The Company hereby irrevocably constitutes and appoints the Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of the Company or in the Secured Party's own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or useful to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, hereby gives said attorneys the power and right, on behalf of the Company, without notice to or assent by the Company, to do the following:

(a) upon the occurrence and during the continuance of an Event of Default, but subject in all cases to the terms of any applicable Intercreditor Agreement, generally to sell, transfer, pledge, make any agreement with respect to or otherwise dispose of or deal with any of the Collateral in such manner as is consistent with the Uniform Commercial Code of the State or any other relevant jurisdiction and as fully and completely as though the Secured Party were the absolute owner thereof for all purposes, and to do, at the Company's expense, at any time, or from time to time, all acts and things which the Secured Party deems necessary or useful to protect, preserve or realize upon the Collateral and the Secured Party's security interest therein, in order to effect the intent of this Agreement, all no less fully and effectively as the Company might do, including (i) upon written notice to the Company, the exercise of voting rights with respect to voting securities, which rights may be exercised, if the Secured Party so elects, with a view to causing the liquidation of assets of the issuer of any such securities and (ii) the execution, delivery and recording, in connection with any sale or other disposition of any Collateral, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral; and

(b) to the extent that the Company's authorization given in §3 is not sufficient, to file such financing statements with respect hereto, with or without the Company's signature, or a photocopy of this Agreement in substitution for a financing statement, as the Secured Party may deem appropriate and to execute in the Company's name such financing statements and amendments thereto and continuation statements which may require the Company's signature.

12.2. Ratification by Company. To the extent permitted by law, the Company hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and is irrevocable.

12.3. No Duty on Secured Party. The powers conferred on the Secured Party hereunder are solely to protect the interests of the Secured Party in the Collateral and shall not impose any duty upon the Secured Party to exercise any such powers. The Secured Party shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Company for any act or failure to act, except for the Secured Party's own gross negligence or willful misconduct.

13. Rights and Remedies.

13.1. General. If an Event of Default shall have occurred and be continuing, the Secured Party, without any other notice to or demand upon the Company, but subject in all cases to the terms of any applicable Intercreditor Agreement, shall have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the Uniform Commercial Code of the State or any other relevant jurisdiction and any additional rights and remedies as may be provided to a secured party in any jurisdiction in which Collateral is located, including the right to take possession of the Collateral, and for that purpose the Secured Party may, so far as the Company can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the same therefrom. The Secured Party may in its discretion, but subject in all cases to the terms of any applicable Intercreditor Agreement, require the Company to assemble all or any part of the Collateral at such location or locations within the jurisdiction(s) of the Company's principal office(s) or at such other locations as the Secured Party may reasonably designate. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Secured Party shall give to the Company at least ten (10) Business Days prior written notice of the time and place of any public sale of Collateral or of the time after which any private sale or any other intended disposition is to be made. The Company hereby acknowledges that ten (10) Business Days prior written notice of such sale or sales shall be reasonable notice. In addition, the Company waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Secured Party's rights and remedies hereunder, including its right following an Event of Default to take immediate possession of the Collateral and to exercise its rights and remedies with respect thereto.

14. Standards for Exercising Rights and Remedies. To the extent that applicable law imposes duties on the Secured Party to exercise remedies in a commercially reasonable manner, but subject at all times to the terms of any applicable Intercreditor Agreement, the Company acknowledges and agrees that it is not commercially unreasonable for the Secured Party (a) to fail to incur expenses reasonably deemed significant by the Secured Party to prepare Collateral for disposition or otherwise to fail to complete raw material or work in process into finished goods or other finished products for disposition, (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to fail to exercise collection remedies against account debtors or other persons obligated on Collateral or to fail to remove Liens on or any adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other persons obligated on the Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of the Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other persons, whether or not in the same business as the Company, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers to assist in the disposition of the Collateral, whether or not the collateral is of a specialized nature, (h) to dispose of the Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to purchase insurance or credit enhancements to insure the Secured Party against risks of loss, collection or disposition of the Collateral or to provide to the Secured Party a guaranteed return from the collection or disposition of such Collateral, or (l) to the extent deemed appropriate by the Secured Party, to obtain the services of brokers, investment bankers, consultants and other professionals to assist the Secured Party in the collection or disposition of any of the Collateral. The Company acknowledges that the purpose of this §14 is to provide non-exhaustive indications of what actions or omissions by the Secured Party would fulfill the Secured Party's duties under the Uniform Commercial Code of the State or any other relevant jurisdiction in the Secured Party's exercise of remedies against the Collateral and that other actions or omissions by the Secured Party shall not be deemed to fail to fulfill such duties solely on account of not being indicated in this §14. Without limitation upon the foregoing, nothing contained in this §14 shall be construed to grant any rights to the Company or to impose any duties on the Secured Party that would not have been granted or imposed by this Agreement or by applicable law in the absence of this §14.

15. **No Waiver by Secured Party, etc**. The Secured Party shall not be deemed to have waived any of its rights and remedies in respect of the Obligations or the Collateral unless such waiver shall be in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right or remedy shall operate as a waiver of such right or remedy or any other right or remedy. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. All rights and remedies of the Secured Party with respect to the Obligations or the Collateral, whether evidenced hereby or by any other instrument or papers, shall be cumulative and may be exercised singularly, alternatively, successively or concurrently at such time or at such times as the Secured Party deems expedient.

16. **Suretyship Waivers by Company**. The Company waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Obligations and the Collateral, the Company assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any such Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Secured Party may deem advisable. The Secured Party shall have no duty as to the collection or protection of the Collateral or any income therefrom, the preservation of rights against prior parties, or the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in §9.2. The Company further waives any and all other suretyship defenses.

17. Marshaling. The Secured Party shall not be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of the rights and remedies of the Secured Party hereunder and of the Secured Party in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, the Company hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Secured Party's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, the Company hereby irrevocably waives the benefits of all such laws.

18. Proceeds of Dispositions; Expenses. The Company shall pay to the Secured Party on demand any and all expenses, including attorneys' fees and disbursements, incurred or paid by the Secured Party in protecting or preserving the Secured Party's rights and remedies under or in respect of any of the Obligations or any of the Collateral and, in addition, the Company shall pay to the Secured Party on demand any and all expenses, including attorneys' fees and disbursements, incurred or paid by the Secured Party in enforcing the Secured Party's rights and remedies under or in respect of any of the Obligations or any of the Collateral. After deducting all of said expenses, the residue of any proceeds of collection or sale or other disposition of Collateral shall, to the extent actually received in cash, be applied to the payment of the Obligations in such order or preference as is provided in the SPA, proper allowance and provision being made for any Obligations not then due. Upon the final payment and satisfaction in full of all of the Obligations and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the Uniform Commercial Code of the State, any excess shall be returned to the Company. In the absence of final payment and satisfaction in full of all of the Obligations, the Company shall remain liable for any deficiency.

19. Overdue Amounts. Until paid, all amounts due and payable by the Company hereunder shall be a debt secured by the Collateral and shall bear, whether before or after judgment, interest at the rate of interest for overdue principal set forth in the Transaction Documents.

20. Governing Law; Consent to Jurisdiction. **THIS AGREEMENT IS A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF SAID STATE OF NEW YORK. THE COMPANY AND THE SECURED PARTY EACH AGREE THAT ANY SUIT FOR THE ENFORCEMENT OF THIS AGREEMENT OR ANY OTHER ACTION BROUGHT BY SUCH PERSON ARISING HEREUNDER OR IN ANY WAY RELATED TO THIS AGREEMENT SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN OR ANY FEDERAL COURT SITTING THEREIN AND CONSENTS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURT AND SERVICE OF PROCESS IN ANY SUCH SUIT BEING MADE UPON SUCH PERSON BY MAIL AT THE ADDRESS SPECIFIED ON THE SIGNATURE PAGE OF EACH PARTY HERETO. THE COMPANY HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUIT BROUGHT IN THE STATE OF NEW YORK OR ANY COURT SITTING THEREIN OR THAT A SUIT BROUGHT THEREIN IS BROUGHT IN AN INCONVENIENT COURT.**

21. Waiver of Jury Trial. THE COMPANY AND THE SECURED PARTY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OR ENFORCEMENT OF ANY SUCH RIGHTS OR OBLIGATIONS. Except as prohibited by law, the Company waives any right which it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. The Company (a) certifies that neither the Secured Party nor any representative, agent or attorney of the Secured Party has represented, expressly or otherwise, that the Secured Party would not, in the event of litigation, seek to enforce the foregoing waivers or other waivers contained in this Agreement and (b) acknowledges that, in entering into this Agreement and any other Transaction Document to which the Secured Party is a party, the Secured Party is relying upon, among other things, the waivers and certifications contained in this §21.

22. Notices. All notices, requests and other communications hereunder shall be made in the manner set forth in the Third SPA.

23. Miscellaneous. The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon the Company and its successors and assigns, and shall inure to the benefit of the Secured Party and its successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. The Company acknowledges receipt of a copy of this Agreement.

24. Transitional Arrangements. This Agreement shall supersede the Original Security Agreement on the date hereof. Upon the effectiveness of the Third SPA, the rights and obligations of the respective parties under the Original Security Agreement shall be subsumed within and governed by this Agreement; provided, that the provisions of the Original Security Agreement shall remain in full force and effect prior to the effectiveness of the Third SPA, and the liens granted pursuant to the Original Security Agreement shall continue to be in effect hereunder as set forth in §2.1.

[Signature pages to follow]

IN WITNESS WHEREOF, intending to be legally bound, the Company has caused this Agreement to be duly executed as of the date first above written.

BOXLIGHT CORPORATION

By: */s/ Michael Pope*
Title: President

Accepted:

LIND GLOBAL MACRO FUND, LP
By: Lind Global Partners LLC, its general partner

By: */s/ Jeff Easton*
Title: Managing Director

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OR STATE OF GEORGIA)

) ss.

COUNTY OF HALL)

On this 31st day of January 2020, before me, the undersigned notary public, personally appeared Michael Pope, proved to me through satisfactory evidence of identification, which were his Georgia Driver's License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he)(she) signed it voluntarily for its stated purpose (as President for Boxlight Corporation).

/s/ Hector Tovar

(official signature and seal of notary)

September 28th, 2022

My commission expires:

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Section 6: EX-10.5

Exhibit 10.5

SECOND AMENDED AND RESTATED INTERCREDITOR AGREEMENT

This **SECOND AMENDED AND RESTATED INTERCREDITOR AGREEMENT** ("**Agreement**") is entered into as of February 4, 2020, among **SALLYPORT COMMERCIAL FINANCE, LLC** ("**First Lien Creditor**"), **Lind Global Macro Fund, LP** ("**Second Lien Creditor**"), and **Boxlight Corporation** (sometimes referred to as "**Debtor**"), in light of the following.

RECITALS

The Debtor and the First Lien Creditor have entered into that certain Account Sale and Purchase Agreement, dated August 15, 2017, (the "**First Lien Account Agreement**") pursuant to which First Lien Creditor has agreed to extend certain financial accommodations to Debtor;

The Debtor and the Second Lien Creditor have entered into that certain Securities Purchase Agreement dated as of March 22, 2019 (the "**Initial Second Lien Credit Agreement**") and the Initial Note (as defined below), dated as of the date hereof pursuant to which such Second Lien Creditor has extended certain financial accommodations to Debtor;

The Debtor and the Second Lien Creditor have also entered into that certain Securities Purchase Agreement (the "**Second Second Lien Credit Agreement**") dated as of December 13, 2019 and the Second Note (as defined below), dated as of the date hereof pursuant to which such Second Lien Creditor has extended certain financial accommodations to Debtor;

The Debtor and the Second Lien Creditor have also entered into that certain Securities Purchase Agreement (the "**Third Second Lien Credit Agreement**") and the Third Note (as defined below), each dated as of the date hereof pursuant to which such Second Lien Creditor has extended certain financial accommodations to Debtor;

The obligations of Debtor under the First Lien Documents are to be secured on a first priority basis by Liens on substantially all of the assets of Debtor;

The obligations of Debtor under the Second Lien Documents are to be secured on a second priority basis by Liens on substantially all of the assets of Debtor;

The First Lien Creditor and the Second Lien Creditor have entered into an Amended and Restated Intercreditor Agreement dated as of December 13, 2019 (the "Original Intercreditor Agreement");

In connection with the Debtor and the Second Lien Creditor entering into the Third Second Lien Credit Agreement, the First Lien Creditor and Second Lien Creditor desire to amend and restate the Original Intercreditor Agreement in substantially the form hereof and enter into this Agreement to (a) reaffirm and confirm the relative priority of their respective security interests in the assets of Debtor, (b) provide for the application, in accordance with such priorities, of proceeds of such assets and properties, and (c) address certain other matters.

AGREEMENT

In consideration of the foregoing, the mutual covenants and obligations herein set forth, and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Definitions; Rules of Construction.

1.1 Defined Terms. Any terms (whether capitalized or lower case) used in this Agreement that are defined in the UCC shall be construed and defined as set forth in the UCC unless otherwise defined herein; provided, that to the extent that the UCC is used to define any term used herein and if such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 of the UCC shall govern. As used in the Agreement, the following terms shall have the following meanings:

"**Agreement**" has the meaning set forth in the preamble hereto.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor statute.

"**Bankruptcy Law**" means the Bankruptcy Code and any other federal, state, or foreign law for the relief of debtors or affecting creditors' rights generally.

"**Debtor**" has the meanings set forth in the recitals to this Agreement.

"**Business Day**" means any day other than a Saturday, Sunday, or day on which banks in New York City are authorized or required by law to close.

"**Cash Collateral**" has the meaning set forth in Section 6.2.

"**Claimholders"** means the First Lien Claimholders and the Second Lien Claimholders, or any one of them.

"**Collateral**" means all of the assets of the Debtor, whether real, personal or mixed, constituting First Lien Collateral or Second Lien Collateral. For the avoidance of doubt, any stock or other equity interest of the Debtor issued to the Second Lien Creditor in connection with the conversion of the obligations owing to the Second Lien Creditor under any Note or any warrant received in connection with any Second Lien Credit Agreement into such equity interests of the Debtor in accordance with the terms of any Second Lien Credit Agreement shall not constitute Collateral.

"**Conforming Amendment**" means any amendment to any Second Lien Document that is substantively identical to a corresponding amendment to a comparable provision of a First Lien Document.

"**Debt**" means First Lien Debt or Second Lien Debt, as the context requires.

"**Default Disposition**" has the meaning set forth in Section 5.1(d).

"**DIP Financing**" has the meaning set forth in Section 6.2.

"**DIP Financing Conditions**" means (a) that Second Lien Creditor retains its Liens on the Collateral with the same priority as is set forth in Section 2.1 (other than any administrative priority claim or a professional fee "carve-out") , (b) in the case of DIP Financing, that the principal amount of loans and face amount of letters of credit available under such DIP Financing plus the principal amount of outstanding obligations that constitute First Lien Debt does not exceed the First Lien Cap, (c) the proposed Cash Collateral use or DIP Financing does not compel the Debtor to seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the Cash Collateral order or DIP Financing documentation, as applicable, (d) the proposed Cash Collateral order or DIP Financing Documentation does not expressly require the sale, liquidation or disposal of all or substantially all of the Collateral prior to a default under the Cash Collateral order or DIP Financing Documentation, (e) in the case of DIP Financing, that the DIP Financing is otherwise subject to the terms of this Agreement; (f) in the case of DIP Financing, the Liens securing such DIP Financing are pari passu with or superior in priority to the then outstanding First Lien Debt and the Liens securing such First Lien Debt and (g) in the case of DIP Financing, the interest rate and fees are commercially reasonable under the circumstances (and, if the DIP Financing includes any advance rates or lending sublimits, such advance rates or lending sublimits, if any, are also commercially reasonable under the circumstances).

"**DIP Financing Documentation**" means each of the agreements, documents and instruments providing for, or evidencing any First Lien Debt owing in respect of, (i) any DIP Financing provided by the First Lien Creditor or (ii) any third party DIP Financing deemed consented to pursuant to Section 6.2, together with any amendments, replacements, modifications, extensions, renewals or supplements to, or restatements of, any of the foregoing.

"**Disposition**" or "**Dispose**" means the sale, assignment, transfer, license, lease (as lessor), exchange, or other disposition (including any sale and leaseback transaction) of any property by any person (or the granting of any option or other right to do any of the foregoing).

"**Enforcement Action"** means

(a) the taking of any action to enforce any Lien in respect of the Collateral, including the institution of any foreclosure proceedings, the noticing of any public or private sale or other disposition pursuant to Article 9 of the UCC or other applicable law, or any diligently pursued in good faith attempt to vacate or obtain relief from a stay or other injunction restricting any other action described in this definition,

(b) the exercise of any right or remedy provided to a secured creditor under the First Lien Documents or the Second Lien Documents (including, in either case, any delivery of any notice to otherwise seek to obtain payment directly from any account debtor of the Debtor or any depositary bank, securities intermediary, or other person obligated on any Collateral of the Debtor, the taking of any action or the exercise of any right or remedy in respect of the Collateral, or the exercise of any right of setoff or recoupment with respect to obligations owed to the Debtor), under applicable law, at equity, in an Insolvency Proceeding or otherwise, including the acceptance of Collateral in full or partial satisfaction of an obligation,

(c) the Disposition of all or any portion of the Collateral, by private or public sale or any other means,

(d) the solicitation of bids from third parties to conduct the Disposition of all or a material portion of the Collateral to the extent undertaken and being diligently pursued in good faith to consummate the Disposition of such Collateral within a commercially reasonable time,

(e) the engagement or retention of sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third parties for the purposes of valuing, marketing, or Disposing of all or a material portion of the Collateral to the extent undertaken and being diligently pursued in good faith to consummate the Disposition of such Collateral within a commercially reasonable time,

(f) the exercise of any other enforcement right relating to the Collateral (including the exercise of any voting rights relating to any equity interests composing a portion of the Collateral) whether under the First Lien Documents, the Second Lien Documents, under applicable law of any jurisdiction, in equity, in an Insolvency Proceeding, or otherwise (including the commencement of applicable legal proceedings or other actions with respect to all or any material portion of the Collateral to facilitate the actions described in the preceding clauses, and exercising voting rights in respect of equity interests comprising Collateral), and

(g) the pursuit of Default Dispositions relative to all or a material portion of the Collateral to the extent undertaken and being diligently pursued in good faith to consummate the Disposition of such Collateral within a commercially reasonable time;

provided, that (i) taking of any action in connection with the attempt to receive, or receipt of Ordinary Course Collections and (ii) any exercise of rights and remedies for specific performance or otherwise to compel the Debtor to comply with any obligations under the Second Lien Documents shall not constitute an "Enforcement Action", and provided, further, that the conversion by the Second Lien Creditor of the obligations owing under any Note in accordance with the terms of any Second Lien Credit Agreement, and the sale or other disposition of any equity interests received in connection therewith shall not be considered and "Enforcement Action".

"**Excess First Lien Debt**" means the sum of (a) the portion of the sum of the principal amount of the advances of credit outstanding under the First Lien Documents or the DIP Financing Documentation, that is in excess of the First Lien Cap, *plus* (b) the portion of interest and fees that accrues or is charged with respect to that portion of the principal amount of the advances described in clause (a)) of this definition; provided, however, that any First Lien Debt that is owed to Debtor or any of its Affiliates shall be deemed to be Excess First Lien Debt (it being understood that nothing in this Agreement should be interpreted as a consent by the First Lien Creditor or the Second Lien Creditor to permitting Debtor or any of its affiliates in becoming a Person to whom First Lien Debt is owed).

"**Excess Second Lien Debt**" means the sum of (a) the portion of the principal amount of the loans outstanding under the Second Lien Documents that is in excess of the Second Lien Cap, plus (b) the portion of interest and fees that accrues or is charged with respect to that portion of the loans described in clause (a) of this definition; provided, however, that any Second Lien Debt that is owed to is owed to Debtor or any of its Affiliates shall be deemed to be Excess Second Lien Debt (it being understood that nothing in this Agreement should be interpreted as a consent by the First Lien Creditor or the Second Lien Creditor to permitting Debtor or any of its affiliates in becoming a Person to whom Second Lien Debt is owed).

"**Final Order**" means an order of a court of competent jurisdiction as to which the time to appeal, petition for *certiorari*, or move for re-argument or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for re-argument or rehearing shall then be pending or, in the event that an appeal, writ of certiorari, or re-argument or rehearing thereof has been filed or sought, such order shall have been affirmed or confirmed by the highest court to which such order was appealed, or from which certiorari, re-argument or rehearing was sought and the time to take any further appeal, petition for certiorari or move for re-argument or rehearing shall have expired; provided, that the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure or any analogous rule under the Federal Rules of Bankruptcy Procedure or applicable state court rules of civil procedure, may be filed with respect to such order shall not cause such order not to be a Final Order.

"**First Lien Cap**" means, as of any date of determination, the result of:

(a) the sum of (which amount shall be increased by the amount of all interest, fees, costs, expenses, indemnities, and other amounts accrued or charged with respect to any of the First Lien Debt (other than Excess First Lien Debt) as and when the same accrues or becomes due and payable, irrespective of whether the same is added to the principal amount of the First Lien Debt and including the same as would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable, in whole or in part, in any such Insolvency Proceeding):

(i) $6,000,000, plus

(ii) the First Lien DIP Amount, minus

(b) the sum of:

(i) the aggregate amount of all payments of the principal of any term loan obligations under the First Lien Account Agreement or any DIP Financing Documentation among Debtor and First Lien Claimholders, plus

(ii) the amount of all payments of other obligations under the First Lien Account Agreement or any DIP Financing among the Debtor and First Lien Claimholders that result in a permanent reduction of the credit commitments under the First Lien Account Agreement or such DIP Financing.

"**First Lien Claimholders**" means, as of any date of determination, the holders of the First Lien Debt at that time, including the First Lien Creditor.

"**First Lien Collateral**" means the assets of the Debtor, whether real, personal or mixed, with respect to which a Lien is granted (or purported to be granted) as security for any First Lien Debt, including all proceeds and products thereof.

"**First Lien Collateral Documents**" means the First Lien Account Agreement, and any other agreement, document, or instrument pursuant to which a Lien is granted (or purported to be granted) securing any First Lien Debt or under which rights or remedies with respect to such Liens are governed.

"**First Lien Account Agreement**" has the meaning set forth in the recitals to this Agreement.

"**First Lien Debt**" means all obligations and all other amounts owing, due, or secured under the terms of the First Lien Account Agreement or any other First Lien Document, whether now existing or arising hereafter, including all principal, premium, interest, fees, attorneys fees, costs, charges, expenses, reimbursement obligations, any indemnities or guarantees, and all other amounts payable under or secured by any First Lien Document (including, in each case, any obligations and amounts in respect of any DIP Financing Documentation and all other amounts accruing on or after the commencement of any Insolvency Proceeding relating to the Debtor, or that would have accrued or become due under the terms of the First Lien Documents but for the effect of the Insolvency Proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such Insolvency Proceeding), in each case whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

"**First Lien Default**" means any "Event of Default", as such term is defined in any First Lien Document.

"**First Lien DIP Amount"** means, solely to provide DIP Financing, $1,000,000.

"**First Lien Documents**" means the First Lien Collateral Documents and the First Lien Account Agreement, and any DIP Financing Documentation.

"**First Lien Priority Debt**" means all First Lien Debt other than Excess First Lien Debt.

"**Governmental Authority**" means the government of the United States of America or any other nation, any political subdivision thereof, whether state, provincial, or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government.

"**Inalienable Interests**" has the meaning set forth in Section 4.4.

"**Initial Note**" means the "Restated 2019-1 Note" as such term is defined in the Third Second Lien Credit Agreement.

"**Initial Second Lien Credit Agreement**" has the meaning set forth in the recitals to this Agreement.

"Insolvency Proceeding" means:

(a) any voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to the Debtor;

(b) any other voluntary or involuntary insolvency or bankruptcy case or proceeding, or any receivership, liquidation or other similar case or proceeding with respect to the Debtor or with respect to a material portion of its assets;

(c) any liquidation, dissolution, or winding up of the Debtor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or

(d) any assignment for the benefit of creditors or any other marshaling of assets or liabilities of the Debtor.

"**Lien**" means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest, or other security arrangement and any other preference, priority, or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a capital lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

"**Note**" means each of the Initial Note, the Second Note and the Third Note and "Notes" means, collectively, the Initial Note, the Second Note and the Third Note.

"**Ordinary Course Collections**" has the meaning set forth in Section 4.1.

"**Payment in Full of First Lien Priority Debt**" means, except to the extent otherwise expressly provided in Section 5.5 or in Section 6.8:

(a) payment in U.S. Dollars in full in cash, immediately available funds or other consideration (solely to the extent accepted by, and consented to, by the First Lien Creditor in writing) of all of the First Lien Priority Debt; and

(b) termination or expiration of all commitments, if any, of the First Lien Creditor to extend credit to the Debtor.

"**Payment in Full of Second Lien Priority Debt**" means:

(a) payment in U.S. Dollars in full in cash, immediately available funds, or other consideration acceptable to the Second Lien Creditor of all of the Second Lien Priority Debt (other than unasserted contingent indemnification obligations); and

(b) termination or expiration of all commitments, if any, of the Second Lien Creditor to extend credit to Debtor.

"**person**" means any natural person, corporation, trust, business trust, joint venture, joint stock company, association, company, limited liability company, partnership, Governmental Authority, or other entity.

"**Pledged Collateral**" has the meaning set forth in Section 5.4(a).

"**Recovery**" has the meaning set forth in Section 6.8.

"Second Lien Cap" means, as of any date of determination, the result of:

(a) $6,600,000 (which amount shall be increased by the amount of all interest, fees, costs, expenses, indemnities, and other amounts accrued or charged with respect to any of the Second Lien Debt (other than Excess Second Lien Debt) as and when the same accrues or becomes due and payable, irrespective of whether the same is added to the principal amount of the Second Lien Debt and including the same as would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable, in whole or in part, in any such Insolvency Proceeding), minus

(b) the aggregate amount of all payments of the principal of the term loan obligations under the Second Lien Credit Agreements, plus

(c) any increase in the principal amount by payment-in-kind of interest accrued on the amount set forth in clause (a).

"**Second Lien Claimholders**" means, as of any date of determination, the holders of the Second Lien Debt at that time, including the Second Lien Collateral.

"**Second Lien Collateral**" means all of the assets of the Debtor, whether real, personal, or mixed, with respect to which a Lien is granted (or purported to be granted) as security for any Second Lien Debt, including all proceeds and products thereof.

"**Second Lien Collateral Documents**" means the Second Lien Security Agreement, and any other agreement, document, or instrument pursuant to which a Lien is granted (or purported to be granted) securing any Second Lien Debt or under which rights or remedies with respect to such Liens are governed.

"**Second Lien Credit Agreement**" means each of the Initial Second Lien Credit Agreement, the Second Second Lien Credit Agreement and the Third Second Lien Credit Agreement, and "Second Lien Credit Agreements" mean, collectively, the Initial Second Lien Credit Agreement, the Second Second Lien Credit Agreement and the Third Second Lien Credit Agreement.

"**Second Lien Debt**" means all obligations and all other amounts owing, due, or secured under the terms of the Second Lien Credit Agreements or any other Second Lien Document, whether now existing or arising hereafter, including all principal, premium, interest, fees, attorneys fees, costs, charges, expenses, reimbursement obligations, obligations with respect to loans, indemnities, guarantees, and all other amounts payable under or secured by any Second Lien Document (including, in each case, all amounts accruing on or after the commencement of any Insolvency Proceeding relating to the Debtor, or that would have accrued or become due under the terms of the Second Lien Documents but for the effect of the Insolvency Proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such Insolvency Proceeding), in each case whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

"**Second Lien Default**" means any "Event of Default", as such term is defined in any Second Lien Document.

"**Second Lien Deficiency Claim**" means any portion of the Second Lien Debt consisting of an allowed unsecured claim under Section 506(a) of the Bankruptcy Code (or any similar provision under any other law governing an Insolvency Proceeding).

"**Second Lien Documents**" means the Second Lien Collateral Documents, the Second Lien Credit Agreements, the Notes, and each of the other Transaction Documents (as that term is defined in each Second Lien Credit Agreement).

"**Second Lien Priority Debt**" means all Second Lien Debt other than Excess Second Lien Debt.

"**Second Lien Secured Claim**" means any portion of the Second Lien Debt not constituting a Second Lien Deficiency.

"**Second Lien Security Agreement**" means the "Security Agreement" as that term is defined in the Subsequent Second Lien Credit Agreement.

"**Second Note**" means the "Restated 2019-2 Note" as such term is defined in the Third Second Lien Credit Agreement.

"**Second Second Lien Credit Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Standstill Notice**" means a written notice from Second Lien Creditor to First Lien Creditor identified by its terms as a "Standstill Notice" for purposes of this Agreement stating one or more of the following: (a) a Second Lien Default has occurred and is continuing and that, as a consequence thereof, Second Lien Creditor has accelerated the Second Lien Obligations, (b) a Second Lien Default resulting from the failure to pay (i) regularly scheduled interest or (ii) any mandatory prepayment, in either case, that is required to be paid pursuant to the terms of any Second Lien Credit Agreement (as in effect on the date hereof or as amended as permitted hereby) has occurred and is continuing, or (c) a Second Lien Default resulting from the breach by the Debtor of any other covenant of any Second Lien Credit Agreement (as in effect on the date hereof or as amended as permitted hereby) or any other Second Lien Document.

"**Standstill Period**" means the period of 180 days commencing on the date on which First Lien Creditor receives the applicable Standstill Notice.

"**Subsidiary**" of a person means a corporation, partnership, limited liability company, or other entity in which that person directly or indirectly owns or controls the equity interests having ordinary voting power to elect a majority of the board of directors (or appoint other comparable managers) of such corporation, partnership, limited liability company, or other entity.

"**Third Note**" means the "Note" as such term is defined in the Third Second Lien Credit Agreement.

"**Third Second Lien Credit Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Triggering Event**" means (a) the acceleration of any First Lien Priority Debt or such First Lien Priority Debt shall remain unpaid after the maturity date provided for in the First Lien Account Agreement as of the date hereof, (b) First Lien Creditor's taking (or notifying Second Lien Creditor of its intention to immediately take) any Enforcement Action with respect to all or a material portion of the Collateral, (c) the occurrence of (or First Lien Creditor's notifying Second Lien Creditor of its intention to consent to) a Default Disposition with respect to all or a material portion of the Collateral, (d) the occurrence of a First Lien Default under the First Lien Account Agreement (as in effect on the date hereof) and such First Lien Default continues unwaived or uncured for more than thirty (30) days, or (e) the commencement of an Insolvency Proceeding with respect to the Debtor.

"**UCC**" means the Uniform Commercial Code (or any similar or comparable legislation) as in effect in any applicable jurisdiction.

1.2 Construction. The definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." The term "or" shall be construed to have, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." Except to the extent expressly provided herein, any term used in this Agreement and not defined in this Agreement shall have the meaning set forth in the First Lien Account Agreement as in effect on the date hereof. Unless the context requires otherwise:

(a) except as otherwise provided herein, any definition of or reference to any agreement, instrument, or other document herein shall be construed as referring to such agreement, instrument, or other document as from time to time amended, restated, supplemented, modified, renewed, extended, Refinanced, refunded, or replaced in accordance with the terms hereof;

(b) any reference to any agreement, instrument, or other document herein "as in effect on the date hereof" shall be construed as referring to such agreement, instrument, or other document without giving effect to any amendment, restatement, supplement, modification, or Refinancing occurring after the date hereof in accordance with the terms hereof;

(c) any definition of, or reference to, First Lien Debt or the Second Lien Debt herein shall be construed as referring to the First Lien Debt or the Second Lien Debt (as applicable) as from time to time amended, restated, supplemented, modified, renewed or extended in accordance with the terms hereof;

(d) any reference herein to any person shall be construed to include such person's successors and assigns and as to the Debtor shall be deemed to include a receiver, trustee, or debtor-in-possession on behalf of any of such person or on behalf of any such successor or assignee of such person;

(e) except as otherwise expressly provided herein, any reference to First Lien Creditor agreeing to or having the right to do, or refraining from or having the right to refrain from doing, an act shall be construed as binding on each of the First Lien Claimholders, any reference to First Lien Creditor shall be construed as referring to First Lien Creditor, for itself and on behalf of the other First Lien Claimholders, any reference to Second Lien Creditor agreeing to or having the right to do, or refraining from or having the right to refrain from doing, an act shall be construed as binding upon each of the Second Lien Claimholders, any reference to Second Lien Creditor shall be construed as referring to Second Lien Creditor, for itself and on behalf of the other Second Lien Claimholders, any reference to the First Lien Claimholders shall be construed as including First Lien Creditor, and any reference to the Second Lien Claimholders shall be construed as referring to Second Lien Creditor;

(f) the words "herein," "hereof," and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;

(g) all references herein to Sections shall be construed to refer to Sections of this Agreement unless otherwise specified herein; and

(h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts, and contract rights.

SECTION 2. Lien Priorities.

2.1 Relative Priorities.

(a) Notwithstanding the date, time, method, manner, or order of grant, attachment, or perfection of any Liens in the Collateral securing the Second Lien Debt or of any Liens in the Collateral securing the First Lien Debt (including, in each case, notwithstanding whether any such Lien is granted (or secures Debt relating to the period) before or after the commencement of any Insolvency Proceeding) and notwithstanding any contrary provision of the UCC or any other applicable law or the Second Lien Documents or any defect or deficiencies in the Liens securing the First Lien Debt, or any other circumstance whatsoever, First Lien Creditor and Second Lien Creditor hereby agree that:

(i) any Lien with respect to the Collateral securing any First Lien Priority Debt, whether such Lien is now or hereafter held by or on behalf of, or created for the benefit of, First Lien Creditor or any other First Lien Claimholder or any agent or trustee therefor, regardless of how or when acquired, whether by grant, possession, statute, operation of law, subrogation, or otherwise, shall be senior in all respects and prior to any Lien with respect to the Collateral securing (A) any Second Lien Debt or (B) any Excess First Lien Debt;

(ii) any Lien with respect to the Collateral securing any Second Lien Priority Debt, whether such Lien is now or hereafter held by or on behalf of, or created for the benefit of, Second Lien Creditor or any other Second Lien Claimholder or any agent or trustee therefor, regardless of how or when acquired, whether by grant, possession, statute, operation of law, subrogation, or otherwise, shall be (A) junior and subordinate in all respects to all Liens with respect to the Collateral securing any First Lien Priority Debt and (B) senior in all respects and prior to any Lien with respect to the Collateral securing (1) any Excess First Lien Debt or (2) any Excess Second Lien Debt;

(iii) any Lien with respect to the Collateral securing any Excess First Lien Debt, whether such Lien is now or hereafter held by or on behalf of, or created for the benefit of, First Lien Creditor or any other First Lien Claimholder or any agent or trustee therefor, regardless of how or when acquired, whether by grant, possession, statute, operation of law, subrogation, or otherwise, shall be (A) junior and subordinate in all respects to all Liens with respect to the Collateral securing (1) any First Lien Priority Debt or (2) any Second Lien Priority Debt and (B) be senior in all respects and prior to any Lien with respect to the Collateral securing any Excess Second Lien Debt; and

(iv) any Lien with respect to the Collateral securing any Excess Second Lien Debt, whether such Lien is now or hereafter held by or on behalf of, or created for the benefit of, Second Lien Creditor or any other Second Lien Claimholder or any agent or trustee therefor, regardless of how or when acquired, whether by grant, possession, statute, operation of law, subrogation, or otherwise, shall be junior and subordinate in all respects to all Liens with respect to the Collateral securing (A) any First Lien Priority Debt, (B) any Second Lien Priority Debt, or (C) any Excess First Lien Debt.

(b) All Liens with respect to the Collateral securing any First Lien Priority Debt shall be and remain senior in all respects and prior to all Liens with respect to the Collateral securing any Second Lien Debt or any Excess First Lien Debt, in each case, for all purposes, whether or not such Liens securing any First Lien Priority Debt are avoided, invalidated, unenforceable or subordinated to any Lien securing any other obligation of the Debtor or any other person (but, in the case of subordination, only to the extent that such subordination is permitted pursuant to the terms of the First Lien Account Agreement and the Second Lien Credit Agreements, or as contemplated in Section 6.2). All Liens with respect to the Collateral securing any Second Lien Priority Debt shall be and remain senior in all respects and prior to all Liens with respect to the Collateral securing any Excess First Lien Debt or any Excess Second Lien Debt, in each case, for all purposes, whether or not such Liens securing any Second Lien Priority Debt are avoided, invalidated, unenforceable or subordinated to any Lien securing any other obligation of the Debtor or any other person (but, in the case of subordination, only to the extent that such subordination is permitted pursuant to the terms of the First Lien Account Agreement and the Second Lien Credit Agreements, or as contemplated in Section 6.2). All Liens with respect to the Collateral securing any Excess First Lien Debt shall be and remain senior in all respects and prior to all Liens with respect to the Collateral securing any Excess Second Lien Debt for all purposes, whether or not such Liens securing any Excess First Lien Debt are avoided, invalidated, unenforceable or subordinated to any Lien securing any other obligation of the Debtor or any other person (but, in the case of subordination, only to the extent that such subordination is permitted pursuant to the terms of the First Lien Account Agreement and the Second Lien Credit Agreements, or as contemplated in Section 6.2)

2.2 Prohibition on Contesting Liens or Claims. Each of Second Lien Creditor and First Lien Creditor agrees that it will not (and hereby waives any right to), directly or indirectly, contest, or support any other person in contesting, in any proceeding (including any Insolvency Proceeding), (a) the extent, validity, attachment, perfection, priority, or enforceability of a Lien held by or on behalf of any of the First Lien Claimholders in the First Lien Collateral (or the extent, validity, allowability, or enforceability of any First Lien Debt secured thereby or purported to be secured thereby) or by or on behalf of any of the Second Lien Claimholders in the Second Lien Collateral (or the extent, validity, allowability, or enforceability of any Second Lien Debt secured thereby or purported to be secured thereby), as the case may be, or the provisions of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of First Lien Creditor, any other First Lien Claimholder, Second Lien Creditor, or any other Second Lien Claimholder to enforce the terms of this Agreement, including the provisions of this Agreement relating to the priority of the Liens securing the First Lien Debt and the Second Lien Debt as provided in Sections 2.1 and 3.

2.3 New Liens.

(a) So long as the Payment in Full of First Lien Priority Debt has not occurred, and so long as no Insolvency Proceeding has been commenced by or against the Debtor, the parties hereto agree that, subject to Section 2.4(b), the Debtor shall not:

(i) grant or permit any additional Liens on any asset to secure any Second Lien Debt unless the Debtor gives First Lien Creditor at least 5 Business Days prior written notice thereof and unless such notice also offers to grant a Lien on such asset to secure the First Lien Debt concurrently with the grant of a Lien thereon in favor of Second Lien Creditor; or

(ii) grant or permit any additional Liens on any asset to secure any First Lien Debt unless the Debtor gives Second Lien Creditor at least 5 Business Days prior written notice thereof and unless such notice also offers to grant a Lien on such asset to secure the Second Lien Debt concurrently with the grant of a Lien thereon in favor of First Lien Creditor.

(b) To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to First Lien Creditor or the other First Lien Claimholders, Second Lien Creditor agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.3 shall be subject to Section 4.2.

2.4 Similar Liens and Agreements.

(a) The parties hereto agree that it is their intention that the First Lien Collateral and the Second Lien Collateral be identical. In furtherance of the foregoing and of Section 9.8, the parties hereto agree, subject to the other provisions of this Agreement:

(i) upon request by First Lien Creditor or Second Lien Creditor, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the First Lien Collateral and the Second Lien Collateral and the steps taken or to be taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the First Lien Documents and the Second Lien Documents; and

(ii) that the First Lien Collateral Documents and Second Lien Collateral Documents shall be, in all material respects, the same with respect to the description of the Collateral covered thereby.

(b) The foregoing to the contrary notwithstanding, each of the parties agrees that to the extent that First Lien Creditor or Second Lien Creditor obtains a Lien in an asset (of a type that is not included in the types of assets included in the Collateral as of the date hereof or which would not constitute Collateral without a grant of a security interest or lien separate from the First Lien Documents or Second Lien Documents, as applicable, as in effect immediately prior to obtaining such Lien on such asset) which the other party to this Agreement elects not to obtain after receiving prior written notice thereof in accordance with the provisions of Section 2.3, the Collateral securing the First Lien Debt and the Second Lien Debt will not be identical, and the provisions of the documents, agreements and instruments evidencing such Liens also will not be substantively similar, and any such difference in the scope or extent of perfection with respect to the Collateral resulting therefrom are hereby expressly permitted by this Agreement.

SECTION 3. Exercise of Remedies.

3.1 Standstill. Until the Payment in Full of First Lien Priority Debt has occurred, whether or not any Insolvency Proceeding has been commenced by or against the Debtor, Second Lien Creditor and the Second Lien Claimholders will not:

(a) take any Enforcement Action with respect to any Collateral; provided, that (i) if a Second Lien Default has occurred and is continuing, Second Lien Creditor may take Enforcement Actions after the expiration of the applicable Standstill Period (it being understood that if at any time after the delivery of a Standstill Notice that commences a Standstill Period, no Second Lien Default is continuing, Second Lien Creditor may not take Enforcement Actions until the expiration of a new Standstill Period commenced by a new Standstill Notice relative to the occurrence of a new Second Lien Default, (ii) in no event shall Second Lien Creditor or any other Second Lien Claimholder take an Enforcement Action with respect to the Collateral if, notwithstanding the expiration of the Standstill Period, First Lien Creditor or any other First Lien Claimholder shall have commenced prior to the expiration of the Standstill Period (or thereafter but prior to the commencement of any Enforcement Action by Second Lien Creditor with respect to all or any material portion of the Collateral) and be diligently pursuing in good faith an Enforcement Action with respect to all or any material portion of the Collateral, and (iii) prior to taking any Enforcement Action, or action to commence or petition for any Insolvency Proceeding after the end of the Standstill Period, Second Lien Creditor shall give First Lien Creditor not more than 20 Business Days and not less than 5 Business Days prior written notice of the intention of Second Lien Creditor or any other Second Lien Claimholder to exercise such rights and remedies which notice may be sent prior to the end of the Standstill Period).

(b) commence or join with any person (other than First Lien Creditor) in commencing, or filing a petition for, any Insolvency Proceeding against the Debtor until the expiration of the applicable Standstill Period (it being understood that if at any time after the delivery of a Standstill Notice that commences a Standstill Period, no Second Lien Default is continuing, Second Lien Creditor may not commence or join in commencing, or filing a petition for, any such Insolvency Proceeding until the expiration of a new Standstill Period commenced by a new Standstill Notice relative to the occurrence of a new Second Lien Default, (ii) in no event shall Second Lien Creditor or any other Second Lien Claimholder commence or join in commencing, or filing a petition for, any such Insolvency Proceeding if, notwithstanding the expiration of the Standstill Period, First Lien Creditor or any other First Lien Claimholder shall have commenced prior to the expiration of the Standstill Period (or thereafter but prior to the commencement of, or filing of any such Insolvency Proceeding by Second Lien Creditor with respect to all or any material portion of the Collateral) and be diligently pursuing in good faith an Enforcement Action with respect to all or any material portion of the Collateral, and (iii) prior to taking any action to commence or petition for any Insolvency Proceeding after the end of the Standstill Period, Second Lien Creditor shall give First Lien Creditor not more than 20 Business Days and not less than 5 Business Days prior written notice of the intention of Second Lien Creditor or any other Second Lien Claimholder to commence or join in commencing, or filing a petition for, any such Insolvency Proceeding, which notice may be sent prior to the end of the Standstill Period);

(c) contest, protest, or object to any Enforcement Action by First Lien Creditor or any other First Lien Claimholder in accordance with the terms hereof and has no right to direct First Lien Creditor to take any Enforcement Action or take any other action under the First Lien Documents; and

(d) object to (and waive any and all claims with respect to) the forbearance by First Lien Creditor or the First Lien Claimholders from taking any Enforcement Action.

3.2 Exclusive Enforcement Rights. Until the Payment in Full of First Lien Priority Debt has occurred, whether or not any Insolvency Proceeding has been commenced by or against the Debtor, but subject to the first proviso to Section 3.1(a), First Lien Creditor and First Lien Claimholders shall have the exclusive right to take Enforcement Actions with respect to the Collateral without any consultation with or the consent of Second Lien Creditor or any other Second Lien Claimholder. Subject to Section 3.7, in connection with any Enforcement Action, First Lien Creditor and the other First Lien Claimholders may enforce the provisions of the First Lien Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to Dispose of Collateral, to incur expenses in connection with such Disposition, and to exercise all the rights and remedies of a secured creditor under applicable law.

3.3 Second Lien Permitted Actions. Anything to the contrary in this Section 3 notwithstanding, Second Lien Creditor and any other Second Lien Claimholder may:

(a) if an Insolvency Proceeding has been commenced by or against the Debtor, file a claim or statement of interest with respect to the Second Lien Debt;

(b) take any action (not adverse to the priority status of the Liens on the Collateral securing the First Lien Priority Debt, or the rights of First Lien Creditor or any other First Lien Claimholder to undertake Enforcement Actions) in order to create, preserve, perfect or protect its Lien in and to the Collateral;

(c) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding, or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Second Lien Claimholders, including any claims secured by the Collateral, if any;

(d) vote on any plan of reorganization, file any proofs of claim, and make any other filings and motions that are, in each case, not prohibited by the provisions of this Agreement, with respect to the Second Lien Debt and the Collateral;

(e) join (but not exercise any control with respect to) any judicial foreclosure proceeding or other judicial lien enforcement proceeding with respect to the Collateral initiated by First Lien Creditor to the extent that any such action could not reasonably be expected, in any material respect, to restrain, hinder, limit, delay for any material period or otherwise interfere with an Enforcement Action by First Lien Creditor (it being understood that neither Second Lien Creditor nor any Second Lien Claimholder shall be entitled to receive any proceeds thereof unless otherwise expressly permitted herein);

(f) bid for or purchase Collateral at any public, private or judicial foreclosure upon such Collateral initiated by any First Lien Claimholder or any other person, or any sale of Collateral during an Insolvency Proceeding; provided that to the extent the Second Lien Creditor or such Second Lien Claimholder credit bids its claim against the purchase price, such bid shall result in the Payment in Full of First Lien Priority Debt;

(g) take Enforcement Actions after the expiration of the Standstill Period if and to the extent specifically permitted by Section 3.1 (a);

(h) inspect or appraise the Collateral or to receive information or reports concerning the Collateral, in each case pursuant to the Second Lien Documents and applicable law; and

(i) enforce the terms of any subordination agreement with respect to any indebtedness or other obligation subordinated to the Second Lien Debt.

3.4 Retention of Proceeds. Neither Second Lien Creditor nor any other Second Lien Claimholder shall be permitted to retain any proceeds of Collateral received in connection with any Enforcement Action unless and until the Payment in Full of First Lien Priority Debt has occurred, and any such proceeds received or retained in any other circumstance will be subject to Section 4.2.

3.5 Non-Interference. Subject to Sections 3.1(a), 3.3, and 6.5(b), Second Lien Creditor hereby:

(a) agrees that Second Lien Creditor and the other Second Lien Claimholders will not take any action other than as expressly permitted hereunder that would restrain, hinder, limit, delay, or otherwise interfere with any Enforcement Action by First Lien Creditor or any other First Lien Claimholder, or that is otherwise not prohibited hereunder, including any Disposition of the Collateral, whether by foreclosure or otherwise;

(b) subject to Section 3.7, waives any and all rights it or the Second Lien Claimholders may have as a junior lien creditor or otherwise to object to the manner in which First Lien Creditor or the First Lien Claimholders seek to enforce or collect the First Lien Debt or the Liens securing the First Lien Debt granted in any of the First Lien Collateral, regardless of whether any action or failure to act by or on behalf of First Lien Creditor or the First Lien Claimholders is adverse to the interest of the Second Lien Claimholders;

(c) waives any and all rights it or any other Second Lien Claimholders may have to oppose, object to, or seek to restrict the First Lien Creditor or the other First Lien Claimholders from exercising their rights to set off or credit bid their debt; and

(d) acknowledges and agrees that no covenant, agreement or restriction contained in the Second Lien Collateral Documents or any other Second Lien Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of First Lien Creditor or the First Lien Claimholders with respect to the Collateral as set forth in this Agreement and the First Lien Credit Documents; provided, that nothing in this Agreement shall limit the right of the Second Lien Creditor to declare an event of default, to impose default interest, and to accelerate the Second Lien Debt.

3.6 Unsecured Creditor Remedies. Except as set forth in Sections 2.2, 3.1 (b), (c) or (d), 3.5, and 6, Second Lien Creditor and the Second Lien Claimholders may exercise rights and remedies as unsecured creditors generally against the Debtor in accordance with the terms of the Second Lien Documents and applicable law so long as doing so is not, directly or indirectly, inconsistent with the terms of this Agreement; provided, that in the event that any Second Lien Claimholder becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Second Lien Debt, such judgment Lien shall be subject to the terms of this Agreement for all purposes as the other Liens securing the Second Lien Debt.

3.7 Commercially Reasonable Dispositions; Notice of Exercise. First Lien Creditor agrees that any Enforcement Action by First Lien Creditor with respect to Collateral subject to Article 9 of the UCC shall be conducted by First Lien Creditor in a commercially reasonable manner. Second Lien Creditor agrees that any Enforcement Action by Second Lien Creditor with respect to Collateral subject to Article 9 of the UCC shall be conducted by Second Lien Creditor in a commercially reasonable manner. First Lien Creditor shall provide reasonable prior notice to Second Lien Creditor of its initial material Enforcement Action. Second Lien Creditor shall provide reasonable prior notice to First Lien Creditor of its initial material Enforcement Action.

SECTION 4. Proceeds.

4.1 Application of Proceeds.

(a) Regardless of whether an Insolvency Proceeding has been commenced by or against the Debtor, any Collateral proceeds of Collateral (or amounts distributed on account of a Lien in the Collateral or proceeds thereof), received in connection with any Enforcement Action or received in connection with any Insolvency Proceeding involving the Debtor shall (at such time as such Collateral or proceeds or other amounts have been monetized) be applied:

(i) first, to the Payment in Full of the First Lien Priority Debt (together with the concurrent permanent reduction of commitments) in accordance with the First Lien Documents,

(ii) second, to the Payment in Full of the Second Lien Priority Debt in accordance with the Second Lien Documents,

(iii) third, to the payment in full in cash, immediately available funds, or other consideration acceptable to the First Lien Creditor (as set forth in writing) of the Excess First Lien Debt in accordance with the First Lien Documents, and

(iv) fourth, to the payment in full in cash, immediately available funds, or other consideration acceptable to the Second Lien Creditor of the Excess Second Lien Debt in accordance with the Second Lien Documents;

provided that, notwithstanding the foregoing, debt and equity reorganization securities shall not be treated as Collateral or proceeds of Collateral hereunder, and they may be distributed to and retained by the Second Lien Creditor and Second Lien Claimholders prior to the Payment in Full of First Lien Priority Debt, subject to the provisions of Section 6.9(a) (referred to as "**Permitted Reorganization Securities**").

(b) Notwithstanding the foregoing, if any Enforcement Action with respect to the Collateral produces non-cash proceeds (other than Permitted Reorganization Securities for all purposes herein), then such non-cash proceeds shall be held by the First Lien Creditor as additional collateral and, at such time as such non-cash proceeds are monetized, shall be applied in the order of application set forth above. First Lien Creditor shall have no duty or obligation to Dispose of such non-cash proceeds and may Dispose of such non-cash proceeds or continue to hold such non-cash proceeds, in each case, in its discretion; provided, that any non-cash proceeds received by First Lien Creditor (other than any non-cash proceeds received on account of any Second Lien Secured Claim) may be distributed by First Lien Creditor to the First Lien Claimholders in full or partial satisfaction of First Lien Debt in an amount determined by First Lien Creditor acting at the direction of the requisite First Lien Claimholders or as a court of competent jurisdiction may direct pursuant to a Final Order, including an order confirming a plan of reorganization in an Insolvency Proceeding. No receipt and application of any Collateral, or proceeds thereof, received in the ordinary course of business and absent any affirmative enforcement action or remedies (other than the exercise of control with respect to any deposit account or securities account collateral and any notification to account debtors) by First Lien Creditor to collect or otherwise realize upon such Collateral (such Collateral, and the proceeds thereof, "**Ordinary Course Collections**") shall constitute an Enforcement Action for purposes of this Agreement and all Ordinary Course Collections received by First Lien Creditor may be applied, reversed, reapplied, credited, or reborrowed, in whole or in part, pursuant to the First Lien Account Agreement. Nothing in this Agreement shall be deemed to subordinate the right of the Second Lien Creditor or the Second Lien Claimholders to receive payment, it being the intent of the parties hereto, that the subordinations herein shall only apply to the Liens on the Collateral and the proceeds thereof; provided that this provision shall, for clarity, in no way limit the terms set forth in Sections 4.2 and 4.5 hereof.

4.2 Turnover.

(a) Unless and until the Payment in Full of First Lien Priority Debt has occurred (irrespective of whether any Insolvency Proceeding has been commenced by or against the Debtor), any Collateral, or proceeds thereof (including assets or proceeds subject to Liens referred to in the final sentence of Section 2.3 or the proviso in Section 3.6), received by Second Lien Creditor or any Second Lien Claimholder in violation of Section 4.1(a) above or Section 4.5 (i) in connection with an Enforcement Action with respect to the Collateral by Second Lien Creditor or any Second Lien Claimholder, or (ii) as a result of the collusion by Second Lien Creditor or any Second Lien Claimholder with the Debtor in violating the rights of First Lien Creditor or any other First Lien Claimholder (within the meaning of Section 9-332 of the UCC), shall be segregated and held in trust and forthwith paid over to First Lien Creditor for the benefit of the First Lien Claimholders in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct, for application to the First Lien Priority Debt in accordance with the First Lien Account Agreement and Section 4.1(a) above. First Lien Creditor is hereby authorized to make any such endorsements as agent for the Second Lien Claimholders and this authorization is coupled with an interest and is irrevocable until the Payment in Full of First Lien Debt.

(b) Unless and until the Payment in Full of First Lien Priority Debt has occurred and except as otherwise expressly provided in Section 2.1, if the Debtor (or any of its assets) is the subject of an Insolvency Proceeding and if any distribution is received by Second Lien Creditor or any Second Lien Claimholder on account of their Second Lien Secured Claims in connection with such Insolvency Proceeding in violation of Section 4.1(a) above (unless such distribution is made under a confirmed plan of reorganization of the Debtor that is accepted by the requisite affirmative vote of all classes composed of the secured claims of the First Lien Claimholders or otherwise provides for the Payment in Full of First Lien Priority Debt), then such distribution shall be segregated and held in trust and forthwith paid over to First Lien Creditor for the benefit of the First Lien Claimholders in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct for application to the First Lien Priority Debt in accordance with the First Lien Account Agreement and Section 4.1(a) above. For the avoidance of doubt, except as otherwise expressly provided in Section 2.1, unless and until the Payment in Full of First Lien Priority Debt has occurred, the Second Lien Creditor shall be required to turnover to the First Lien Creditor and the First Lien Creditor shall be entitled to apply (or, in the case of non-cash proceeds, hold) in accordance with Section 4.1 any cash or non-cash distribution received by the Second Lien Claimholders in violation of Section 4.1(a) above on account of their Second Lien Secured Claims pursuant to a confirmed plan of reorganization of the Debtor (unless such distribution is made under a confirmed plan of reorganization of the Debtor that is accepted by the requisite affirmative vote of all classes composed of the secured claims of the First Lien Claimholders or otherwise provides for the Payment in Full of First Lien Priority Debt, but in any event, not including any payments on account of adequate protection received on account of the Second Lien Claims as permitted hereunder) irrespective of whether such plan of reorganization (or any Final Order in respect thereof) purports to find that the distribution to the First Lien Claimholders pays the First Lien Priority Debt in full. First Lien Creditor is hereby authorized to make any such endorsements as agent for the Second Lien Creditor or any such Second Lien Claimholder. This authorization is coupled with an interest and is irrevocable until the Payment in Full of First Lien Priority Debt.

4.3 No Subordination of the Relative Priority of Claims. The parties agree that the subordination of Liens set forth herein is with respect to the priority of their respective Liens in and to the Collateral only and shall not constitute a subordination of the Second Lien Debt to the First Lien Debt or a subordination of the First Lien Debt to the Second Lien Debt and nothing in this Agreement will affect (a) the entitlement of any Second Lien Claimholder to receive and retain required payments of interest, principal and other amounts in respect of the Second Lien Debt unless the receipt is expressly prohibited by, or results from the Second Lien Claimholder's breach of, this Agreement or (b) the right of the Second Lien Claimholder to convert any obligations owing under the Note into equity interests of the Debtor and take all other actions related thereto as contemplated by the Second Lien Credit Agreements.

4.4 Non-Lienable Assets. Notwithstanding anything to the contrary contained herein (including Section 4.3), if any assets, licenses, rights, or privileges of the Debtor are incapable of being the subject of a Lien in favor of a secured party (including because of restrictions under applicable law, the nature of the rights or interests of the Debtor, or the absence of a consent to such Lien by a third party and irrespective of whether the applicable collateral documents attempt (or purport) to encumber such assets, licenses, rights, or privileges (the "**Inalienable Interests**"), then the First Lien Creditor and the Second Lien Creditor agree that any distribution or recovery First Lien Creditor, or the other First Lien Claimholders, or Second Lien Creditor, or the other Second Lien Claimholders, may receive with respect to, or that is allocable to, the value of any such Inalienable Interests, or any proceeds thereof, whether received in their capacity as unsecured creditors or otherwise, shall be turned over and applied in accordance with Sections 4.1 and 4.2 as if such distribution or recovery were, or were on account of, Collateral or the proceeds of Collateral. Until the Payment in Full of First Lien Priority Debt occurs, the Second Lien Creditor hereby appoints the First Lien Creditor, and any officer or agent of the First Lien Creditor, with full power of substitution, the attorney-in-fact of each Second Lien Claimholder for the limited purpose of carrying out the provisions of this Section 4.4 and taking any action and executing any instrument that the First Lien Creditor may reasonably deem necessary or advisable to accomplish the purposes of this Section 4.4, which appointment is irrevocable and coupled with an interest.

4.5 Prepayments. Nothing shall prohibit or otherwise require the consent of the First Lien Creditor for the prepayment of any of the Second Lien Debt, and nothing shall prohibit or otherwise require the consent of the Second Lien Creditor for the prepayment of the First Lien Debt.

SECTION 5. Releases; Dispositions; Other Agreements.

5.1 Releases.

(a) Subject to the terms hereof, First Lien Creditor shall have the exclusive right to make determinations regarding the release or Disposition of any Collateral pursuant to the terms of the First Lien Documents or in accordance with the provisions of this Agreement, in each case without any consultation with, consent of, or notice to Second Lien Creditor or any Second Lien Claimholder.

(b) If, in connection with an Enforcement Action by First Lien Creditor as provided for in Section 3, First Lien Creditor releases any of its Liens on any part of the Collateral (or such Liens are released by operation of law) or releases the Debtor from its obligations in respect of the First Lien Debt, then the Liens of Second Lien Creditor on such Collateral, and the obligations of the Debtor in respect of the Second Lien Debt, shall be automatically, unconditionally, and simultaneously released (unless such Enforcement Action was not conducted in accordance with applicable law as finally determined by a court of competent jurisdiction) and the net cash proceeds of any such Enforcement Action are applied in accordance with Section 4.1.

(c) If, in connection with any Disposition of any Collateral permitted under the terms of the First Lien Documents and the Second Lien Documents (as each is in effect as of the date hereof), First Lien Creditor releases any of its Liens on the portion of the Collateral that is the subject of such Disposition, or releases the Debtor from its obligations in respect of the First Lien Debt (if the Debtor is the subject of such Disposition), in each case other than (i) in connection with the Payment in Full of First Lien Priority Debt, or (ii) after the occurrence and during the continuance of any Second Lien Default, then the Liens of Second Lien Creditor on such Collateral, and the obligations of the Debtor in respect of the Second Lien Debt, shall be automatically, unconditionally, and simultaneously released so long as the net cash proceeds of any such Disposition are applied in accordance with the terms of the First Lien Documents as in effect as of the date hereof.

(d) In the event of any private or public Disposition of all or any material portion of the Collateral by the Debtor with the consent of First Lien Creditor after the occurrence and during the continuance of a First Lien Default (and prior to the Payment in Full of First Lien Priority Debt), which Disposition is conducted by the Debtors with the consent of First Lien Creditor in connection with good faith efforts by First Lien Creditor to collect the First Lien Debt through the Disposition of Collateral (any such Disposition, a "Default Disposition"), then the Liens of Second Lien Creditor on such Collateral shall be automatically, unconditionally, and simultaneously released (and, if the Default Disposition includes equity interests in the Debtor, Second Lien Creditor further agrees to release those persons whose equity interests are Disposed of from all of their obligations under the Second Lien Documents) so long as (i) First Lien Creditor also releases its Liens on such Collateral (and, if the Default Disposition includes Equity Interests in the Debtor, First Lien Creditor is also releasing those persons whose Equity Interests are Disposed of from all of their obligations under the First Lien Documents), (ii) the net cash proceeds of any such Default Disposition are applied in accordance with Section 4.1 (as if they were proceeds received in connection with an Enforcement Action), (iii) the Debtor consummating such Default Disposition have (a) provided Second Lien Creditor with not less than 10 Business Days written notice, and (b) conducted such Default Disposition in a commercially reasonable manner as if such Default Disposition were a disposition of collateral by a secured creditor in accordance with Article 9 of the UCC and (iv) no sales or dispositions may be made to the Debtor or Equity Sponsor or any of their Affiliates (unless such disposition is a sale pursuant to Section 363 of the Bankruptcy Code (or any similar provision of any other Bankruptcy Law) or a disposition pursuant to a public sale).

(e) To the extent that the Liens of Second Lien Creditor in and to any Collateral are to be released as provided in this Section 5.1,

(i) Second Lien Creditor shall promptly, upon the written request of First Lien Creditor, execute and deliver such release documents and confirmations of the authorization to file UCC amendments, in each case, as First Lien Creditor may reasonably require in connection with such Disposition to evidence and effectuate such release; provided, that any such release or UCC amendment by Second Lien Creditor shall not extend to or otherwise affect any of the rights, if any, of Second Lien Creditor to the proceeds from any such Disposition of any Collateral,

(ii) from and after the time that the Liens of Second Lien Creditor in and to the Collateral are released, Second Lien Creditor shall be automatically and irrevocably deemed to have authorized First Lien Creditor to file UCC amendments releasing the Collateral subject to such Disposition as to UCC financing statements between the Debtor and Second Lien Creditor or any other Second Lien Claimholder to evidence such release,

(iii) Second Lien Creditor shall be deemed to have consented under the Second Lien Documents to such Disposition to the same extent as the consent of First Lien Creditor and the other First Lien Claimholders, and

(iv) in accordance with the provisions of applicable law, the Liens of Second Lien Creditor shall automatically attach to any proceeds of any Collateral subject to any such Disposition to the extent not used to repay First Lien Debt.

(f) Until the Payment in Full of First Lien Priority Debt occurs, Second Lien Creditor hereby irrevocably constitutes and appoints First Lien Creditor and any officer or agent of First Lien Creditor, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Second Lien Creditor or such holder or in First Lien Creditor's own name, from time to time in First Lien Creditor's discretion, for the purpose of carrying out the terms of this Section 5.1, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary to accomplish the purposes of this Section 5.1, including any financing statement amendments (form UCC-3) or any other endorsements or other instruments of transfer or release.

(g) Until the Payment in Full of First Lien Priority Debt occurs, to the extent that First Lien Creditor or the First Lien Claimholders (i) have released any Lien on Collateral or the Debtor with respect to the First Lien Debt, and any such Liens or obligations are later reinstated, or (ii) obtain any new Liens from the Debtor or obtain a guaranty from the Debtor of the First Lien Debt, then Second Lien Creditor, for itself and for the Second Lien Claimholders, shall be entitled to obtain a Lien on any such Collateral, subject to the terms (including the lien subordination provisions) of this Agreement, and a guaranty from the Debtor, as the case may be.

5.2 Insurance. Unless and until the Payment in Full of First Lien Priority Debt has occurred:

(a) (i) First Lien Creditor and the First Lien Claimholders shall have the sole and exclusive right, subject to the rights the Debtor under the First Lien Documents, to adjust and settle any claim under any insurance policy covering the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Collateral; and (ii) all proceeds of any such insurance policy and any such award (or any payments with respect to a deed in lieu of condemnation) shall be paid, subject to the rights the Debtor under the First Lien Documents and the Second Lien Documents, first to the First Lien Claimholders and the Second Lien Claimholders in accordance with the priorities set forth in Section 4.1, until paid in full in cash, and second, to the owner of the subject property, such other person as may be entitled thereto, or as a court of competent jurisdiction may otherwise direct; and

(b) if Second Lien Creditor or any other Second Lien Claimholder shall, at any time, receive any proceeds of any such insurance policy or any such award or payment in contravention of this Section 5.2, it shall pay such proceeds over to First Lien Creditor in accordance with the terms of Section 4.2.

5.3 Amendments; Refinancings; Legend.

(a) The First Lien Documents may be amended, supplemented, or otherwise modified in accordance with their terms without notice to, or the consent of, Second Lien Creditor or any other Second Lien Claimholder, all without affecting the lien subordination or other provisions of this Agreement; provided, that any such amendment, supplement, or modification shall not, without the prior written consent of Second Lien Creditor:

(i) contravene the provisions of this Agreement;

(ii) increase the total yield by more than 2.00 percentage points per annum (including by adding or increasing any interest rate floor but excluding increases resulting from (A) increases in the underlying reference rate not caused by an amendment, supplement, modification of the First Lien Account Agreement, or (B) the accrual of interest at the default rate);

(iii) (A) change to earlier dates any scheduled dates upon which payments of principal or interest are due thereon, (B) extend in any four-quarter period the date of payment of more than two (2) scheduled principal payments or extend prior to Payment in Full of the First Lien Priority Debt the date of payment of more than four (4) scheduled principal payments, or (C) extend the scheduled final maturity of the First Lien Account Agreement beyond the scheduled maturity of either Second Lien Credit Agreement;

(iv) modify (or have the effect of a modification of) the redemption, mandatory prepayment, or defeasance provisions of the First Lien Account Agreement or any other First Lien Document in a manner that makes them more restrictive or burdensome to the Debtor;

(v) change any covenants, defaults, or events of default under the First Lien Account Agreement or any other First Lien Document (including the addition of covenants, defaults, or events of default not contained in the First Lien Account Agreement or other First Lien Documents as in effect on the date hereof) to restrict the Debtor from making payments of the Second Lien Debt or amending the Second Lien Documents that would otherwise be permitted under the First Lien Documents as in effect on the date hereof;

(vi) subordinate any First Lien Debt or the Liens of the First Lien Claimholders on the Collateral, except in the case of a DIP Financing and with respect to Liens of the type permitted to be prior to the Liens of the First Lien Claimholders in accordance with the definition of Permitted Liens under the First Lien Account Agreement (as in effect on the date hereof) or in connection with any administrative priority claim or a professional fee "carve-out"; or

(vii) add or make more restrictive any First Lien Default or any covenant with respect to the First Lien Debt or make any change to any First Lien Default or any covenant which would have the effect of making such First Lien Default or covenant more restrictive, unless a corresponding amendment is also offered to the Second Lien Creditor by the Debtor preserving any cushions that may exist, regardless of whether or not the Second Lien Creditor accept such offer.

(b) The Second Lien Documents may be amended, supplemented, or otherwise modified in accordance with their terms without notice to, or the consent of, First Lien Creditor or the First Lien Claimholders, all without affecting the lien subordination or other provisions of this Agreement; provided, that, any such amendment, supplement, or modification shall not (except with respect to any Conforming Amendment (provided that any Conforming Amendment to any Second Lien Credit Agreement shall maintain an equivalent proportionate difference between dollar amounts or ratios, as the case may be, in the relevant provision in such Second Lien Credit Agreement and those in the corresponding covenant in the First Lien Account Agreement, to the extent that such difference exists between such Second Lien Credit Agreement and the First Lien Account Agreement on the date hereof or subsequent to the date hereof to the extent both the Second Lien Credit Agreements and the First Lien Account Agreement are amended in accordance with the terms thereof), without the prior written consent of First Lien Creditor:

(i) contravene the provisions of this Agreement;

(ii) increase the total yield by more than 2.00 percentage points per annum (including by adding or increasing any interest rate floor but excluding increases resulting from (A) increases in the underlying reference rate not caused by an amendment, supplement, modification or Refinancing of the applicable Second Lien Credit Agreement, or (B) the accrual of interest at the default rate);

(iii) change to earlier dates any scheduled dates upon which payments of principal or interest are due thereon;

(iv) (A) the redemption, mandatory prepayment, or defeasance provisions thereof in a manner that makes them more restrictive or burdensome to the Debtor, or (B) change the redemption, mandatory prepayment, or defeasance provisions to require any redemption, mandatory prepayment, or defeasance to any Second Lien Claimholder or any other Person (other than to the First Lien Claimholders) prior to the Payment in Full of First Lien Priority Debt (unless any such payment would be permitted pursuant to Section 4.5 of this Agreement);

(v) change any covenants, defaults, or events of default under the Second Lien Credit Agreements or any other Second Lien Document (including the addition of covenants, defaults, or events of default not contained in the Second Lien Documents or other Second Lien Documents as in effect on the date hereof) to restrict the Debtor from making payments of the First Lien Debt or amending the First Lien Documents that would otherwise be permitted under the Second Lien Documents as in effect on the date hereof or to restrict the Debtor from the Disposition of any assets that would otherwise be permitted under the Second Lien Documents as in effect on the date hereof;

(vi) change any financial covenant in a manner adverse to the Debtor thereunder (it being understood that any waiver of any default or Second Lien Default arising from the failure to comply with any financial covenant, in and of itself, shall not be deemed to be adverse to the Debtor);

(vii) change any default or Second Lien Default thereunder in a manner adverse to the Debtor thereunder (it being understood that any waiver of any such default or Second Lien Default, in and of itself, shall not be deemed to be adverse to the Debtor);

provided, the affirmative vote of the First Lien Claimholders shall not be required in connection with any of the actions listed in the foregoing clauses (i) through (vii) to the extent such amendments are parallel to permitted amendments to the First Lien Documents so long as the provisions that are amended remain in the same proportion to the corresponding provisions in the First Lien Documents as on the date hereof.

(c) Any refinancing of all or any portion of the First Lien Debt shall constitute a repayment of such First Lien Debt and a release of the Lien on the Collateral in favor of the First Lien Creditor. Nothing contained in this Section 5.3(c) shall in any manner relieve the Second Lien Creditor from its obligations under Section 1.8 of the Note and the Security Agreement with respect to certain other future creditors of the Debtor.

(d) The Debtor agrees that any promissory note evidencing the Second Lien Debt shall at all times include the following language (or language to similar effect approved by First Lien Creditor):

> "Anything herein to the contrary notwithstanding, the liens and security interests securing the obligations evidenced by this promissory note, the exercise of any right or remedy with respect thereto, and certain of the rights of the holder hereof are subject to the provisions of the Intercreditor Agreement dated as of March __, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the "**Intercreditor Agreement**"), by and between **SALLYPORT COMMERCIAL FINANCE, LLC**, as First Lien Creditor, and LIND GLOBAL MACRO FUND, L.P., as Second Lien Creditor. In the event of any conflict between the terms of the Intercreditor Agreement and this promissory note, the terms of the Intercreditor Agreement shall govern and control."

5.4 Bailee for Perfection.

(a) First Lien Creditor and Second Lien Creditor each agree to hold, control or otherwise acquire possession of, that part of the Collateral that is in its possession or control (or in the possession or control of its agents or bailees) to the extent that possession or control thereof is taken to perfect a Lien thereon under the UCC or other applicable law (such Collateral being referred to as the "**Pledged Collateral**"), as bailee and as a non-fiduciary representative, on behalf of and for the benefit of, Second Lien Creditor or First Lien Creditor, as applicable (such bailment and agency being intended, among other things, to satisfy the requirements of Sections 8-301(a)(2), 9-313(c), 9-104, 9-105, 9-106, and 9-107 of the UCC), solely for the purpose of perfecting the security interest granted under the Second Lien Documents or the First Lien Documents, as applicable, subject to the terms and conditions of this Section 5.4. Unless and until the Payment in Full of First Lien Priority Debt, Second Lien Creditor agrees to promptly notify First Lien Creditor of any Pledged Collateral held by it or by any other Second Lien Claimholder, and, immediately upon the request of First Lien Creditor at any time prior to the Payment in Full of First Lien Priority Debt, Second Lien Creditor agrees to deliver to First Lien Creditor any such Pledged Collateral held by it or by any other Second Lien Claimholder, together with any necessary endorsements (or otherwise allow First Lien Creditor to obtain control of such Pledged Collateral).

(b) First Lien Creditor shall have no obligation whatsoever to Second Lien Creditor or any other Second Lien Claimholder to ensure that the Pledged Collateral is genuine or owned by any of Debtor or to preserve rights or benefits of any person except as expressly set forth in this Section 5.4. Second Lien Creditor shall have no obligation whatsoever to First Lien Creditor or any other First Lien Claimholder to ensure that the Pledged Collateral is genuine or owned by the Debtor or to preserve rights or benefits of any person except as expressly set forth in this Section 5.4. The duties or responsibilities of First Lien Creditor under this Section 5.4 shall be limited solely to holding or controlling the Pledged Collateral as bailee and non-fiduciary representative in accordance with this Section 5.4 and delivering the Pledged Collateral upon a Payment in Full of First Lien Priority Debt as provided in Section 5.8. The duties or responsibilities of Second Lien Creditor under this Section 5.4 shall be limited solely to holding or controlling the Pledged Collateral as bailee and non-fiduciary representative in accordance with this Section 5.4.

(c) First Lien Creditor acting pursuant to this Section 5.4 shall not have by reason of the First Lien Collateral Documents, the Second Lien Collateral Documents, or this Agreement a fiduciary relationship in respect of Second Lien Creditor or any other Second Lien Claimholder. Second Lien Creditor acting pursuant to this Section 5.4 shall not have by reason of the First Lien Collateral Documents, the Second Lien Collateral Documents, or this Agreement a fiduciary relationship in respect of First Lien Creditor or any other First Lien Claimholder.

(d) Upon the Payment in Full in cash of all First Priority Lien Debt, First Lien Creditor shall, to the extent permitted by applicable law, deliver the remaining tangible Pledged Collateral (if any) together with any necessary endorsements, first, to Second Lien Creditor to the extent Second Lien Debt remain outstanding as confirmed in writing by Second Lien Creditor, and, to the extent that Second Lien Creditor confirms no Second Lien Debt are outstanding, second, to the Debtor to the extent no First Lien Debt or Second Lien Debt remain outstanding (in each case, so as to allow such person to obtain possession or control of such Pledged Collateral). At such time, First Lien Creditor further agrees to take all other action reasonably requested by Second Lien Creditor at the expense of the Debtor (including amending any outstanding control agreements) to enable Second Lien Creditor to obtain a first priority security interest in the Collateral.

5.5 Injunctive Relief. Should any Second Lien Claimholder in any way take, attempt to, or threaten to take any action contrary to terms of this Agreement with respect to the Collateral, or fail to take any action required by this Agreement, First Lien Creditor or any other First Lien Claimholder may obtain relief against such Second Lien Claimholder by injunction, specific performance, or other appropriate equitable relief, it being understood and agreed by Second Lien Creditor that (a) the First Lien Claimholders' damages from such actions may at that time be difficult to ascertain and may be irreparable, and (b) each Second Lien Claimholder waives any defense that the Debtor or First Lien Claimholders cannot demonstrate damage or be made whole by the awarding of damages. Should any other First Lien Claimholder in any way take, attempt to, or threaten to take any action contrary to terms of this Agreement with respect to the Collateral, or fail to take any action required by this Agreement, Second Lien Creditor or any Second Lien Claimholder or the Debtor may obtain relief against such First Lien Claimholder by injunction, specific performance, or other appropriate equitable relief, it being understood and agreed by First Lien that (i) the Second Lien Claimholders' damages from such actions may at that time be difficult to ascertain and may be irreparable, and (ii) each First Lien Claimholder waives any defense that the Debtor or Second Lien Claimholders cannot demonstrate damage or be made whole by the awarding of damages. First Lien Creditor and Second Lien Creditor hereby irrevocably waive any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by First Lien Creditor or the other First Lien Claimholders or Second Lien Creditor or the other Second Lien Claimholders, as the case may be.

5.6 Transfer of Pledged Collateral to Second Lien Creditor.

(a) First Lien Creditor hereby agrees that upon the Payment in Full of First Lien Priority Debt, to the extent permitted by applicable law, upon the written request of Second Lien Creditor (with all costs and expenses in connection therewith to be for the account of Second Lien Creditor and to be paid by Debtor):

(i) First Lien Creditor shall, without recourse or warranty, take commercially reasonable steps to transfer the possession and control of the Pledged Collateral, if any, then in its possession or control to Second Lien Creditor, except in the event and to the extent (A) such Collateral is sold, liquidated, or otherwise disposed of by First Lien Creditor or any other First Lien Claimholder or by the Debtor as provided herein in full or partial satisfaction of any of the First Lien Debt or (B) it is otherwise required by any order of any court or other governmental authority or applicable law; and

(ii) in connection with the terms of any collateral access agreement, whether with a landlord, processor, warehouseman, or other third party or any control agreement, First Lien Creditor shall notify the other parties thereto that its rights thereunder have been assigned to Second Lien Creditor (to the extent such assignment is not prohibited by the terms of such agreement) and shall confirm to such parties that Second Lien Creditor is thereafter the "Agent" (or other comparable term) as such term is used in any such agreement and is otherwise entitled to the rights of the secured party under such agreement.

(b) The foregoing provision shall not impose on First Lien Creditor or any other First Lien Claimholder any obligations which would conflict with prior perfected claims therein in favor of any other person or any order or decree of any court or other governmental authority or any applicable law or give rise to risk of legal liability.

SECTION 6. Insolvency Proceedings.

6.1 Enforceability and Continuing Priority. This Agreement shall be applicable both before and after the commencement of any Insolvency Proceeding and all converted or succeeding cases in respect thereof. The relative rights of Claimholders in or to any distributions from or in respect of any Collateral or proceeds of Collateral, shall continue after the commencement of any Insolvency Proceeding. Accordingly, the provisions of this Agreement are intended to be and shall be enforceable as a subordination agreement within the meaning of Section 510 of the Bankruptcy Code.

6.2 Financing. If the Debtor shall be subject to any Insolvency Proceeding and if First Lien Creditor consents to the use of cash collateral (as such term is defined in Section 363(a) of the Bankruptcy Code; herein, "**Cash Collateral**"), on which First Lien Creditor has a Lien or consents to the Debtor obtaining financing provided under Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law (such financing, a **"DIP Financing"**), and if such Cash Collateral use or DIP Financing, as applicable, meets the applicable DIP Financing Conditions, then Second Lien Creditor unconditionally agrees that it will consent to such Cash Collateral use or raise no objection to such DIP Financing, as applicable (other than objections to the failure to grant adequate protection that Second Lien Creditor is permitted to seek under Section 6.5 in connection therewith), and, if DIP Financing is involved, Second Lien Creditor will subordinate its Liens in the Collateral (and in any other assets of the Debtor that may serve as collateral (including avoidance actions, or the proceeds thereof) for such DIP Financing) to the Liens securing such DIP Financing. If such Cash Collateral use or DIP Financing, as applicable, meets some, but not all, of the applicable DIP Financing Conditions, then Second Lien Creditor unconditionally agrees that it will only withhold its consent to such Cash Collateral use or will only raise an objection to such DIP Financing based upon the DIP Financing Condition(s) which are not met and will not withhold its consent or object on any other basis (other than objections to the failure to grant adequate protection that Second Lien Creditor is permitted to seek under Section 6.5 in connection therewith) and, if DIP Financing is involved and any permitted objection of Second Lien Creditor is withdrawn, overruled, or otherwise eliminated, Second Lien Creditor will subordinate its Liens in the Collateral (and in any other assets of the Debtor that may serve as collateral (including avoidance actions, or the proceeds thereof) for such DIP Financing) to the Liens securing such DIP Financing. If the proposed DIP Financing meets the applicable DIP Financing Conditions, Second Lien Creditor agrees that it shall not, and nor shall any of the Second Lien Claimholders, directly or indirectly, provide, offer to provide, or support any DIP Financing secured by a Lien senior to or pari passu with the Liens securing the First Lien Priority Debt; provided, however, that the First Lien Creditor may withhold its consent or object to any DIP Financing proposed by Second Lien Creditor or any Second Lien Claimholder which is proposed if First Lien Creditor has not proposed or consented to DIP Financing which satisfies the DIP Financing Conditions. If, in connection with any Cash Collateral use or DIP Financing, any Liens on the Collateral held by the First Lien Claimholders to secure the First Lien Debt are subject to a surcharge or are subordinated to an administrative priority claim, a professional fee "carve-out," or fees owed to the United States Trustee, and so long as the amount of such surcharge, claim, carve out or fee is reasonable under the circumstances, then the Liens on the Collateral of the Second Lien Claimholders securing the Second Lien Debt shall also be subordinated to such interest or claim and shall remain subordinated to the Liens on the Collateral of the First Lien Claimholders consistent with this Agreement.

6.3 Sales. Second Lien Creditor agrees that it will consent to, and will not object or oppose a motion to Dispose of any Collateral free and clear of the Liens or other claims or interests in favor of the Second Lien Creditor under Section 363 or Section 1129 of the Bankruptcy Code if (a) the requisite First Lien Claimholders have consented to such Disposition of such Collateral, (b) such motion does not impair, subject to the priorities set forth in this Agreement, the rights of the Second Lien Claimholders under Section 363(k) of the Bankruptcy Code (so long as the right of the Second Lien Claimholders to offset its claim against the purchase price only arises after the First Lien Priority Debt has been paid in full in cash), (c) either (i) pursuant to court order, the Liens of the Second Lien Claimholders attach to the net proceeds of the Disposition with the same priority and validity as the Liens held by the Second Lien Claimholders on such Collateral, and the Liens remain subject to the terms of this Agreement, or (ii) the proceeds of the Disposition are applied in accordance with Section 4.1, and (d) the net cash proceeds of the Disposition that are applied to First Lien Priority Debt permanently reduce the First Lien Debt to the extent provided in Section 4.1. The foregoing to the contrary notwithstanding, the Second Lien Claimholders may raise any objections to such Disposition of the Collateral that could be raised by a creditor of the Debtor whose claims are not secured by Liens on such Collateral, provided such objections are not inconsistent with any other term or provision of this Agreement and are not based on their status as secured creditors (without limiting the foregoing, Second Lien Creditors may not raise any objections based on rights afforded by Sections 363(e) and (f) of the Bankruptcy Code to secured creditors (or any comparable provision of any other Bankruptcy Law) with respect to the Liens granted to Second Lien Creditor in respect of such assets).

6.4 Relief from the Automatic Stay. Until the Payment in Full of First Lien Priority Debt has occurred, Second Lien Creditor agrees not to (a) seek (or support any other person seeking) relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of the Collateral, without the prior written consent of First Lien Creditor; provided, that Second Lien Creditor may seek relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of the Collateral if and to the extent that First Lien Creditor has obtained relief from or modification of such stay in respect of the Collateral, or (b) oppose any request by the First Lien Creditor or any other First Lien Claimholder to seek relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of the Collateral.

6.5 Adequate Protection.

(a) In any Insolvency Proceeding involving the Debtor, Second Lien Creditor agrees that no Second Lien Claimholder shall object to or contest,

(i) any request by First Lien Creditor or other First Lien Claimholder for adequate protection of their interest in the Collateral, including replacement or additional Liens on post-petition assets;

(ii) any (x) objection by First Lien Creditor or First Lien Claimholders to any motion, relief, action, or proceeding based on First Lien Creditor or First Lien Claimholders claiming a lack of adequate protection or (y) request by any First Lien Claimholder for relief from the automatic stay; or

(iii) the payment of interest, fees, expenses or other amounts to First Lien Creditor or any other First Lien Claimholder under Section 506(b) of the Bankruptcy Code.;

(b) In any Insolvency Proceeding involving the Debtor:

(i) if any one or more First Lien Claimholders are granted adequate protection in the form of an additional or replacement Lien (on existing or future assets the Debtor) in connection with any DIP Financing or use of Cash Collateral, then First Lien Creditor agrees that Second Lien Creditor shall also be entitled to seek, without objection from First Lien Claimholders, adequate protection in the form of an additional or replacement Lien (on such existing or future assets the Debtor), which additional or replacement Lien, if obtained, shall be subordinate to the Liens securing the First Lien Debt (including those under a DIP Financing) on the same basis as the other Liens securing the Second Lien Debt are subordinate to the First Lien Debt under this Agreement;

(ii) no Second Lien Claimholder may seek adequate protection except for adequate protection permitted pursuant to Section 6.5(a)(iv) or adequate protection in the form of an additional or replacement Lien in and to existing or future assets the Debtor, and Second Lien Creditor further agrees that First Lien Creditor shall also be entitled to seek, without objection from the Second Lien Claimholders, a senior adequate protection Lien in and to such existing or future assets the Debtor as security for the First Lien Debt and that any adequate protection Lien securing the Second Lien Debt shall be subordinated to such senior adequate protection Lien securing the First Lien Debt on the same basis as the other Liens securing the Second Lien Debt are subordinated to the Liens securing the First Lien Debt under this Agreement;

(iii) if any one or more First Lien Claimholders are granted adequate protection in the form of a super-priority or other administrative expense claim in connection with any DIP Financing or use of Cash Collateral, then First Lien Creditor agrees that Second Lien Creditor shall also be entitled to seek, without objection from First Lien Claimholders, adequate protection in the form of a super-priority or other administrative expense claim (as applicable), which super-priority or other administrative expense claim, if obtained, shall be subordinate to the super-priority or other administrative expense claim of the First Lien Claimholders (such subordination to include an express provision that the Second Lien Claimholders will not object to (and will consent to) a plan of reorganization that is accepted by the requisite affirmative vote of all classes composed of the secured claims of First Lien Claimholders based upon the failure of such plan of reorganization to pay the Second Lien Claimholders' super-priority or other administrative expense claims in full in accordance with Section 1129(a)(9)(A) of the Bankruptcy Code);

(iv) if any one or more Second Lien Claimholders are granted adequate protection in the form of a super-priority or other administrative expense claim in connection with any DIP Financing or use of Cash Collateral, then Second Lien Creditor agrees that First Lien Creditor shall also be entitled to seek, without objection from Second Lien Claimholders, adequate protection in the form of a super-priority or other administrative expense claim (as applicable), which super-priority or other administrative expense claim, if obtained, shall be senior to the super-priority or other administrative expense claim of the Second Lien Claimholders; and

(v) Second Lien Creditor (A) may seek, without objection from the First Lien Claimholders, adequate protection with respect to the Second Lien Claimholders' rights in the Collateral in the form of periodic cash payments in an amount not exceeding interest at the non-default contract rate, together with payment of reasonable out-of-pocket expenses, and (B) without the consent of First Lien Creditor, shall not seek any other adequate protection in the form of cash payments with respect to their rights in the Collateral.

(c) Neither Second Lien Creditor nor any other Second Lien Claimholder shall object to, oppose, or challenge the determination of the extent of any Liens held by the First Lien Creditor or any other First Lien Claimholder or the value of any claims of the First Lien Creditor or any other First Lien Claimholder under Section 506(a) of the Bankruptcy Code or any claim by the First Lien Creditor or any other First Lien Claimholder for allowance in any Insolvency Proceeding of First Lien Debt consisting of post-petition interest, fees, or expenses.

(d) Neither First Lien Creditor nor any other First Lien Claimholder shall object to, oppose, or challenge the determination of the extent of any Liens held by the Second Lien Creditor or any other Second Lien Claimholders or the value of any claims of the Second Lien Creditor or any other Second Lien Claimholders under Section 506(a) of the Bankruptcy Code or any claim by the Second Lien Creditor or any other Second Lien Claimholders for allowance in any Insolvency Proceeding of Second Lien Debt consisting of post-petition interest, fees, or expenses.

6.6 Specific Sections of the Bankruptcy Code. Second Lien Creditor shall not object to, oppose, support any objection, or take any other action to impede, the right of any First Lien Claimholder to make an election under Section 1111(b)(2) of the Bankruptcy Code. The Second Lien Creditor, for itself and on behalf of the Second Lien Claimholders, waives any claim they may hereafter have against First Lien Creditor or any First Lien Claimholder arising out of the election by First Lien Creditor or any other First Lien Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code. The Second Lien Creditor, for itself and on behalf of the Second Lien Claimholders, agrees that they will not, directly or indirectly, assert or support the assertion of, and hereby waive any right that they may to assert or support the assertion of any claim under Section 506(c) or the "equities of the case" exception of Section 552(b) of the Bankruptcy Code as against First Lien Creditor or any other First Lien Claimholder or any of the Collateral to the extent securing the First Lien Debt.

6.7 No Waiver. Subject to Section 3.1(a) and the other provisions of this Section 6, nothing contained herein shall prohibit or in any way limit any First Lien Claimholder from objecting in any Insolvency Proceeding involving the Debtor to any action taken by any Second Lien Claimholder, including the seeking by any Second Lien Claimholder of adequate protection or the assertion by any Second Lien Claimholder of any of its rights and remedies under the Second Lien Documents.

6.8 Avoidance Issues. If any First Lien Claimholder is required in any Insolvency Proceeding or otherwise to turn over, disgorge, or otherwise pay to the estate of the Debtor any amount paid in respect of First Lien Debt (or if any First Lien Claimholder elects to do so upon the advice of counsel in connection with the settlement of any claims for turn over or disgorgement) (a "**Recovery**"), then such First Lien Claimholder shall be entitled to a reinstatement of the First Lien Debt with respect to all such amounts, and all rights, interests, priorities, and privileges recognized in this Agreement shall apply with respect to any such Recovery. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair, or otherwise affect the obligations of the parties hereto from such date of reinstatement and, to the extent the First Lien Cap was decreased in connection with such payment of the First Lien Debt, the First Lien Cap shall be increased to such extent.

6.9 Plan of Reorganization.

(a) If, in any Insolvency Proceeding involving the Debtor, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a confirmed plan of reorganization or similar dispositive restructuring plan, both on account of First Lien Debt and on account of Second Lien Debt, then, to the extent the debt obligations distributed on account of the First Lien Debt and on account of the Second Lien Debt are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(b) The provisions of Section 1129(b)(1) of the Bankruptcy Code notwithstanding, the Second Lien Claimholders agree that they will not propose, support, or vote in favor of any plan of reorganization of the Debtor that is inconsistent with the priorities set forth in Section 2.1 and Section 4.1 of this Agreement.

(c) If, in connection with an Insolvency Proceeding involving the Debtor, the Second Lien Claimholders receive any cash, debt, or equity securities on account of Second Lien Secured Claims (other than Permitted Reorganization Securities), the Second Lien Creditor or the other Second Lien Claimholders, as applicable, shall turnover such cash, claims, or securities to First Lien Creditor for application in accordance with Section 4.1 (and subject to the proviso to Section 4.1), unless such distribution is made under a confirmed plan of reorganization of the Debtor that is accepted by the requisite affirmative vote of all classes composed of the secured claims of First Lien Claimholders. Second Lien Creditor irrevocably authorizes and empowers First Lien Creditor, in the name of each Second Lien Claimholder, to demand, sue for, collect, and receive any and all such distributions in respect of any Second Lien Secured Claim to which the First Lien Claimholders are entitled hereunder. In furtherance of the foregoing, First Lien Creditor is hereby authorized to make any such endorsements as agent for Second Lien Creditor or any such Second Lien Claimholders. This authorization is coupled with an interest and is irrevocable until the Payment in Full of First Lien Priority Debt.

SECTION 7. Reliance; Waivers; Etc.

7.1 Reliance. Other than any reliance on the terms of this Agreement, First Lien Creditor acknowledges that it and such First Lien Claimholders have, independently and without reliance on Second Lien Creditor or any other Second Lien Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into such First Lien Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the First Lien Account Agreement or this Agreement. Second Lien Creditor acknowledges that it and the Second Lien Claimholders have, independently and without reliance on First Lien Creditor or any other First Lien Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the Second Lien Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the Second Lien Documents or this Agreement.

7.2 No Warranties or Liability. First Lien Creditor acknowledges and agrees that each of Second Lien Creditor and the other Second Lien Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility, or enforceability of any of the Second Lien Documents, the ownership of any Collateral, or the perfection or priority of any Liens thereon. Except as otherwise expressly provided herein, the Second Lien Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under the Second Lien Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. Second Lien Creditor acknowledges and agrees that First Lien Creditor and the other First Lien Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability, or enforceability of any of the First Lien Documents, the ownership of any Collateral, or the perfection or priority of any Liens thereon. Except as otherwise expressly provided herein, the First Lien Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under their respective First Lien Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. Second Lien Creditor and the other Second Lien Claimholders shall have no duty to First Lien Creditor or any other First Lien Claimholder, and First Lien Creditor and the other First Lien Claimholders shall have no duty to Second Lien Creditor or any other Second Lien Claimholder, to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Debtor (including the First Lien Documents and the Second Lien Documents), regardless of any knowledge thereof which they may have or be charged with.

7.3 No Waiver of Lien Priorities.

(a) No right of First Lien Creditor or any other First Lien Claimholder to enforce any provision of this Agreement or any First Lien Document shall at any time in any way be prejudiced or impaired by any claim by the Debtor relative to any act or failure to act on the part of the Debtor or by any act or failure to act by First Lien Creditor or any other First Lien Claimholder, or by any noncompliance by any person with the terms, provisions, and covenants of this Agreement, any of the First Lien Documents or any of the Second Lien Documents, regardless of any knowledge thereof which First Lien Creditor or any other First Lien Claimholder may have (or be otherwise charged with). No right of Second Lien Creditor or any other Second Lien Claimholder to enforce any provision of this Agreement or any Second Lien Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Debtor or by any claim by the Debtor relative to any act or failure to act by Second Lien Creditor or any other Second Lien Claimholder with respect to the terms, provisions, and covenants of any of the Second Lien Documents.

(b) Without in any way limiting the generality of Section 7.3(a) (but subject to the provisions of Section 5.3(a) and the other terms hereof), First Lien Creditor and the other First Lien Claimholders may, at any time and from time to time in accordance with the First Lien Documents or applicable law, without the consent of, or notice to, Second Lien Creditor or any other Second Lien Claimholder, without incurring any liabilities to Second Lien Creditor or any other Second Lien Claimholder and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of Second Lien Creditor or any other Second Lien Claimholder is affected, impaired, or extinguished thereby) do any one or more of the following without the prior written consent of Second Lien Creditor:

(i) change the manner, place, or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase, or alter, the terms of any of the First Lien Debt or any Lien on any First Lien Collateral or guarantee thereof or any liability of the Debtor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the First Lien Debt, without any restriction as to the tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify, or supplement in any manner any Liens held by First Lien Creditor or any other First Lien Claimholder, the First Lien Debt, or any of the First Lien Documents;

(ii) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the First Lien Collateral or any liability of the Debtor to First Lien Creditor or any other First Lien Claimholder, or any liability incurred directly or indirectly in respect thereof;

(iii) settle or compromise any First Lien Debt or any other liability of the Debtor or any security therefor or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability (including the First Lien Debt) in any manner or order; and

(iv) exercise or delay in or refrain from exercising any right or remedy against the Debtor or any other person, elect any remedy and otherwise deal freely with the Debtor or any First Lien Collateral and any security and any guarantor or any liability of the Debtor to First Lien Creditor or any other First Lien Claimholder or any liability incurred directly or indirectly in respect thereof.

(c) Without in any way limiting the generality of Section 7.3(a) (but subject to the all of the other terms, restrictions, covenants, and agreements contained in this Agreement (including, without limitation, Sections 4.2 and 5.3(b) and the other terms hereof), Second Lien Creditor and the other Second Lien Claimholders may, at any time and from time to time in accordance with the Second Lien Documents or applicable law, without the consent of, or notice to, First Lien Creditor or any other First Lien Claimholder, without incurring any liabilities to First Lien Creditor or any other First Lien Claimholder and without impairing or releasing the Lien priorities and subordinations provided in this Agreement do any one or more of the following without the prior written consent of First Lien Creditor:

(i) change the manner, place, or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase, or alter, the terms of any of the Second Lien Debt or guarantee thereof or any liability of the Debtor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the Second Lien Debt, without any restriction as to the tenor or terms of any such increase or extension);

(ii) settle or compromise any Second Lien Debt or any other liability of the Debtor or any liability incurred directly or indirectly in respect thereof and apply any sums in respect of regularly scheduled payments of interest by whomsoever paid and however realized to the payment of regularly scheduled interest payments in any manner or order; and

(iii) deal freely with the Debtor and any guarantor or any liability of the Debtor to Second Lien Creditor or any other Second Lien Claimholders or any liability incurred directly or indirectly in respect thereof.

(d) Except as otherwise provided herein, Second Lien Creditor also agrees that First Lien Creditor and the other First Lien Claimholders shall have no liability to Second Lien Creditor or any other Second Lien Claimholder, and Second Lien Creditor hereby waives any claim against First Lien Creditor or any other First Lien Claimholder arising out of any and all actions which First Lien Creditor or any other First Lien Claimholder may, pursuant to the terms hereof, take, permit or omit to take with respect to:

(i) the First Lien Documents;

(ii) the collection of the First Lien Debt; or

(iii) the foreclosure upon, or sale, liquidation, or other disposition of, or the failure to foreclose upon, or sell, liquidate, or otherwise dispose of, any First Lien Collateral. Second Lien Creditor agrees that First Lien Creditor and the other First Lien Claimholders have no duty to them in respect of the maintenance or preservation of the First Lien Collateral, the First Lien Debt, or otherwise.

(e) Until the Payment in Full of First Lien Priority Debt, Second Lien Creditor agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead, or otherwise assert, or otherwise claim the benefit of, any marshaling, appraisal, valuation, or other similar right that may otherwise be available under applicable law with respect to the Collateral or any other similar rights a junior secured creditor may have under applicable law.

7.4 Obligations Unconditional. For so long as this Agreement is in full force and effect, all rights, interests, agreements, and obligations of First Lien Creditor and the other First Lien Claimholders and Second Lien Creditor and the other Second Lien Claimholders, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First Lien Documents or any Second Lien Documents;

(b) except as otherwise expressly restricted in this Agreement, any change in the time, manner, or place of payment of, or in any other terms of, all or any of the First Lien Debt or Second Lien Debt, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any First Lien Document or any Second Lien Document;

(c) except as otherwise expressly restricted in this Agreement, any exchange of any security interest in any Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the First Lien Debt or Second Lien Debt or any guarantee thereof;

(d) the commencement of any Insolvency Proceeding in respect of the Debtor; or

(e) any other circumstances which otherwise might constitute a defense available to the Debtor in respect of the First Lien Debt, the First Lien Creditor, any other First Lien Claimholder, the Second Lien Debt, the Second Lien Creditor, or any other Second Lien Claimholder.

SECTION 8. Representations and Warranties.

8.1 Representations and Warranties of Each Party. Each party hereto represents and warrants to the other parties hereto as follows:

(a) Such party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(b) This Agreement has been duly executed and delivered by such party and constitutes a legal, valid and binding obligation of such party, enforceable in accordance with its terms.

(c) The execution, delivery, and performance by such party of this Agreement (i) do not require any consent or approval of, registration or filing with or any other action by any governmental authority and (ii) will not violate any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents or by-laws of such party or any order of any governmental authority or any provision of any indenture, agreement or other instrument binding upon such party.

8.2 Representations and Warranties of Each Agent. First Lien Creditor and Second Lien Creditor each represents and warrants to the other that it has been authorized by the First Lien Claimholders or the Second Lien Claimholders, as applicable, under the First Lien Account Agreement or the Second Lien Credit Agreements, as applicable, to enter into this Agreement and that each of the agreements, covenants, waivers, and other provisions hereof is valid, binding, and enforceable against the First Lien Creditor or Second Lien Creditor, as applicable, as fully as if they were parties hereto.

8.3 Survival. All representations and warranties made by one party hereto in this Agreement shall be considered to have been relied upon by the other party hereto and shall survive the execution and delivery of this Agreement, regardless of any investigation made by any such other party.

SECTION 9. Miscellaneous.

9.1 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any of the First Lien Documents or any of the Second Lien Documents, the provisions of this Agreement shall govern and control.

9.2 Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement of lien subordination and the First Lien Claimholders may continue, at any time and without notice to Second Lien Creditor or any Second Lien Claimholder, to extend credit and other financial accommodations to or for the benefit of the Debtor constituting First Lien Priority Debt in reliance hereof. First Lien Creditor, for itself and on behalf of First Lien Claimholders, and Second Lien Creditor, for itself and on behalf of Second Lien Claimholder, each hereby waive any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency Proceeding. Any provision of this Agreement that is prohibited or unenforceable shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to the Debtor shall include the Debtor as debtor and debtor in possession and any receiver or trustee for the Debtor in any Insolvency Proceeding. This Agreement shall terminate and be of no further force and effect:

(a) with respect to First Lien Creditor, the other First Lien Claimholders, and the First Lien Debt, on the date that the First Lien Debt is paid in U.S. Dollars in full in cash or immediately available funds and all commitments, if any, to extend credit to the Debtor are terminated or have expired; and

(b) with respect to Second Lien Creditor, the other Second Lien Claimholders, and the Second Lien Debt, on the date that the Second Lien Debt is paid in U.S. Dollars in full in cash or immediately available funds and all commitments, if any, to extend credit to the Debtor are terminated or have expired.

9.3 Amendments; Waivers. No amendment, modification, or waiver of any of the provisions of this Agreement shall be effective unless the same shall be in writing signed on behalf of each party hereto or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. For the purposes of clarification, it is hereby agreed and acknowledged by all parties hereto that neither the consent nor signature of the Debtor or any of their respective Subsidiaries or other Affiliates shall be required for any amendment, modification, or waive of any of the provisions of this Agreement.

9.4 Information Concerning Financial Condition of the Debtor. First Lien Creditor and the other First Lien Claimholders, on the one hand, and Second Lien Creditor and the other Second Lien Claimholders, on the other hand, shall each be responsible for keeping themselves informed of (a) the financial condition of the Debtor and all endorsers or guarantors of the First Lien Debt or the Second Lien Debt and (b) all other circumstances bearing upon the risk of nonpayment of the First Lien Debt or the Second Lien Debt. First Lien Creditor and the other First Lien Claimholders shall have no duty to advise Second Lien Creditor or any other Second Lien Claimholder of information known to it or them regarding such condition or any such circumstances or otherwise. Second Lien Creditor and the other Second Lien Claimholders shall have no duty to advise First Lien Creditor or any other First Lien Claimholder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event First Lien Creditor or any other First Lien Claimholder, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to Second Lien Creditor or any other Second Lien Claimholder, it or they shall be under no obligation:

(a) to make, and First Lien Creditor and the other First Lien Claimholders shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness, or validity of any such information so provided;

(b) to provide any additional information or to provide any such information on any subsequent occasion;

(c) to undertake any investigation; or

(d) to disclose any information, which pursuant to accepted or reasonable commercial practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

9.5 Subrogation. With respect to any payments or distributions in cash, property, or other assets that Second Lien Creditor or any other Second Lien Claimholder pays over to First Lien Creditor or any other First Lien Claimholder under the terms of this Agreement, Second Lien Creditor and the other Second Lien Claimholders shall be subrogated to the rights of First Lien Creditor and the other First Lien Claimholders; provided, that Second Lien Creditor hereby agrees not to assert or enforce any such rights of subrogation it may acquire as a result of any payment hereunder until the Payment in Full of all First Lien Priority Debt has occurred. Any payments or distributions in cash, property or other assets received by Second Lien Creditor or any other Second Lien Claimholder that are paid over to First Lien Creditor or the First Lien Claimholders pursuant to this Agreement shall not reduce any of the Second Lien Debt.

9.6 **SUBMISSION TO JURISDICTION; WAIVERS.**

(a) **ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY, AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY:**

(i) **ACCEPTS GENERALLY AND UNCONDITIONALLY THE JURISDICTION AND VENUE OF SUCH COURTS;**

(ii) **WAIVES ANY DEFENSE OF FORUM NON CONVENIENS;**

(iii) **AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 9.7; AND**

(iv) **AGREES THAT SERVICE AS PROVIDED IN CLAUSE (iii) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.**

(b) **EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER HEREOF, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE; MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 9.6(b) AND EXECUTED BY FIRST LIEN CREDITOR AND SECOND LIEN CREDITOR), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS, OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.**

9.7 Notices. All notices to the Second Lien Claimholders and the First Lien Claimholders permitted or required under this Agreement shall also be sent to Second Lien Creditor and First Lien Creditor, respectively. Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served or sent by telefacsimile or United States mail or courier service or electronic mail and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile or electronic mail, or 3 Business Days after depositing it in the United States mail with postage prepaid and properly addressed. For the purposes hereof, the addresses of the parties hereto shall be as may be designated by such party in a written notice to all of the other parties:

If to the First Lien Creditor:

Sallyport Commercial Finance, LLC
14100 Southwest FWY, Ste. #210
Sugar Land, TX 77478
Telephone: (832)939-9450
Email: nhart@sallyportcf.com
Attention: Nick Hart

If to the Second Lien Creditor:

Lind Global Macro Fund, LP
c/o The Lind Partners LLC
444 Madison Avenue, Floor 41
New York, NY 10022
Telephone: (646) 395-3931
Email: jeaston@thelindpartners.com and
notice@thelindpartners.com
Attention: Jeff Easton

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

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110
Telephone: (617) 951-8000
Email: bryan.keighery@morganlewis.com
Attention: Bryan S. Keighery

9.8 Further Assurances. First Lien Creditor and Second Lien Creditor each agrees to take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as First Lien Creditor or Second Lien Creditor may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement, all at the expense of the Debtor. In furtherance of the foregoing, (a) the First Lien Creditor agrees that, if there is a Refinancing of the Second Lien Debt and if the agent or other representative of the holders of the indebtedness that Refinances the Second Lien Debt so requests, it will execute and deliver either an acknowledgement of the joinder of such agent or representative to this Agreement or an agreement with such agent or representative identical to this Agreement (subject to changing names of parties, documents and addresses, as appropriate) in favor of any such agent or representative, and (b) the Second Lien Creditor agrees that, (i) if there is a Refinancing of the First Lien Debt and if the agent or other representative of the holders of the indebtedness that Refinances the First Lien Debt so requests, it will execute and deliver either an acknowledgement of the joinder of such agent or representative to this Agreement or an agreement with such agent or representative identical to this Agreement (subject to changing names of parties, documents and addresses, as appropriate) in favor of any such agent or representative.

9.9 **APPLICABLE LAW. THIS AGREEMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, AND THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO AGREES THAT THIS AGREEMENT RELATES TO A TRANSACTION COVERING IN THE AGGREGATE NOT LESS THAN $250,000.**

9.10 Binding on Successors and Assigns. This Agreement shall be binding upon First Lien Creditor, the First Lien Claimholders, Second Lien Creditor, the Second Lien Claimholders, and their respective successors and assigns.

9.11 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

9.12 Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable.

9.13 No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of and bind each of the First Lien Claimholders and the Second Lien Claimholders. In no event shall the Debtor be a third party beneficiary of this Agreement.

9.14 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of First Lien Creditor and the other First Lien Claimholders, on the one hand, and Second Lien Creditor and the other Second Lien Claimholders on the other hand. Neither the Debtor nor any other creditor thereof shall have any rights hereunder and the Debtor may not rely on the terms hereof. Nothing in this Agreement shall impair, as between the Debtor and First Lien Creditor and the other First Lien Claimholders, or as between the Debtor and Second Lien Creditor and the other Second Lien Claimholders, the obligations the Debtor to pay principal, interest, fees and other amounts as provided in the First Lien Documents and the Second Lien Documents, respectively.

9.15 Costs and Attorneys Fees. In the event it becomes necessary for First Lien Creditor, any other First Lien Claimholder, Second Lien Creditor, or any other Second Lien Claimholder to commence or become a party to any proceeding or action to enforce the provisions of this Agreement, the court or body before which the same shall be tried shall award to the prevailing party (only if the prevailing party did not institute such proceeding or action) all costs and expenses thereof, including reasonable attorneys fees, the usual and customary and lawfully recoverable court costs, and all other expenses in connection therewith.

9.16 Integration. This Agreement reflects the entire understanding of the parties with respect to the subject matter hereof and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

9.17 Reciprocal Rights. The parties agree that the provisions of Sections 2.3, 2.4(b), 3, 4.2, 4.5, 5.1, 5.2, 5.4, 5.5, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 6.9(b) and 9.5, including, as applicable, the defined terms referenced therein (but only to the extent used therein), which govern the relationship, and certain rights, restrictions, and agreements, between the First Lien Creditor and the other First Lien Claimholders with respect to the First Lien Debt, on the one hand, and the Second Lien Creditor and the other Second Lien Claimholders with respect to the Second Lien Debt, on the other hand, (a) shall, from and after the Payment in Full of First Lien Priority Debt and until the payment in full of the Second Lien Priority Debt, apply to and govern, mutatis mutandis, the relationship between the Second Lien Creditor and the other Second Lien Claimholders with respect to the Second Lien Priority Debt, on the one hand, and the First Lien Creditor and the other First Lien Claimholders with respect to the Excess First Lien Debt, on the other hand, and (b) shall, from and after both the Payment in Full of First Lien Priority Debt and the payment in full of Second Lien Priority Debt, and until the payment in full in cash of the Excess First Lien Debt and the termination or expiration of all commitments, if any, to extend credit that would constitute Excess First Lien Debt, apply to and govern, mutatis mutandis, the relationship between the First Lien Creditor and the other First Lien Claimholders with respect to the Excess First Lien Debt, on the one hand, and the Second Lien Creditor and the other Second Lien Claimholders with respect to the Excess Second Lien Debt, on the other hand.

9.18 Transitional Arrangements. This Agreement shall supersede the Original Intercreditor Agreement on the date hereof. Upon the effectiveness of this Agreement, the rights and obligations of the respective parties under the Original Intercreditor Agreement shall be subsumed within and governed by this Agreement.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SALLYPORT COMMERCIAL FINANCE, LLC,
as First Lien Creditor

By: */s/ Nick Hart*
Name: Nick Hart
Title: President

LIND GLOBAL MACRO FUND, L.P.,
as Second Lien Creditor
By: Lind Global Partners LLC, its general partner

By: */s/ Jeff Easton*
Name: Jeff Easton
Title: Managing Director

ACKNOWLEDGMENT

The Debtor hereby acknowledge that it has received a copy of the foregoing Amended and Restated Intercreditor Agreement (as in effect on the date hereof, the "Initial Intercreditor Agreement") and agree to recognize all rights granted by the Initial Intercreditor Agreement to First Lien Creditor, the other First Lien Claimholders, Second Lien Creditor, and the other Second Lien Claimholders, waive the provisions of Section 9-615(a) of the UCC in connection with the application of proceeds of Collateral in accordance with the provisions of the Initial Intercreditor Agreement, agree that they will not do any act or perform any obligation which is not in accordance with the agreements set forth in the Initial Intercreditor Agreement. Debtor further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary under the Initial Intercreditor Agreement, as amended, restated, supplemented, or otherwise modified hereafter.

ACKNOWLEDGED AS OF THE DATE FIRST WRITTEN ABOVE:

BOXLIGHT CORPORATION

By: */s/ Michael Pope*
Title: President

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Section 7: EX-10.6

Exhibit 10.6

NEITHER THIS NOTE NOR THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT SECURED BY SUCH SECURITIES.

BOXLIGHT CORPORATION

Third Restated Secured
Convertible Promissory
Note due March 22, 2021

Note No. 1 $4,400,000.00
Dated: February 4, 2020 (the "Issuance Date")

For value received, BOXLIGHT CORPORATION, a Nevada corporation (the "Maker" or the "Company"), hereby promises to pay to the order of Lind Global Macro Fund, LP, a Delaware limited partnership (together with its successors and representatives, the "Holder"), in accordance with the terms hereinafter provided, the principal amount of FOUR MILLION FOUR HUNDRED THOUSAND DOLLARS ($4,400,000.00) (the "Principal Amount").

All payments under or pursuant to this Secured Convertible Promissory Note (this "Note") shall be made in United States Dollars in immediately available funds to the Holder at the address of the Holder set forth in the Purchase Agreement (as hereinafter defined) or at such other place as the Holder may designate from time to time in writing to the Maker or by wire transfer of funds to the Holder's account, instructions for which are attached hereto as Exhibit A. The outstanding principal balance of this Note plus all accrued interest thereon (if any) shall be due and payable on March 22, 2021 (the "Maturity Date") or at such earlier time as provided herein.

This Note supersedes, amends and restates in its entirety a Second Restated Secured Convertible Promissory Note dated as of September 24, 2019 issued by the Maker to Lind Global Macro Fund, LP (the "Second Restated Note") which amended, restated and superseded a Secured Convertible Promissory Note dated as of July 24, 2019 issued by the Maker to Lind Global Macro Fund, LP (the "First Restated Note") which amended, restated and superseded a Secured Convertible Promissory Note (the "Original Note") dated as of March 22, 2019 (the "Original Issuance Date") issued by the Maker to Lind Global Macro Fund, LP; which Second Restated Note is hereby rendered null and void, ***ab initio***.

ARTICLE 1

1.1 Purchase Agreement. This Note has been executed and delivered pursuant to the Securities Purchase Agreement, dated as of March 22, 2019 (as the same may be amended from time to time, the "Purchase Agreement"), by and between the Maker and the Holder. Capitalized terms used and not otherwise defined herein shall have the meanings set forth for such terms in the Purchase Agreement. In addition, each Holder of the Note acknowledges receipt of the Purchase Agreement and specifically agrees that the Company shall not be required to issue any "Investor Shares" (as defined in the Purchase Agreement), including Conversion Shares issuable upon conversion of this Note, Make-Whole Shares or Repayment Shares, if such issuance would cause the Company to be required to obtain the approval of the stockholders of the Company pursuant to the rules and regulations of The Nasdaq Stock Market. In addition, the Company will not issue to the Holder any such Investor Shares, including Conversion Shares, Make-Whole Shares or Repayment Shares if such issuance would cause the Company to be required to obtain the approval of the stockholders of the Company pursuant to the rules and regulations of The Nasdaq Stock Market. Notwithstanding the foregoing, the Company shall, at the request of the Holder of this Note, promptly call a meeting of the stockholders of the Company for the purpose of obtaining such approval.

1.2 Interest. Except as set forth in Section 2.2, the entire unpaid Principal Amount hereof shall accrue interest at an annual rate equal to eight percent (8%), compounded monthly, which shall be payable as set forth in Section 1.3(a) below.

1.3 Payment of Principal and Interest.

(a) Interest Payments. Commencing on the day that is the one (1) month anniversary of the Original Issuance Date, and then on each successive one (1) month anniversary thereof and on the Maturity Date (or if this Note is accelerated, converted or redeemed, on the date of such acceleration, conversion or redemption, as the case may be), until all amounts owing hereunder have been paid, as more particularly set forth in Schedule 1 attached hereto (each, an "Interest Payment Date"), the Maker shall pay to the Holder all interest that has accrued and remains unpaid on the outstanding Principal Amount of this Note, in accordance with the terms hereof. On the Interest Payment Dates, such monthly payments shall, at the Maker's option, be made in cash or Repayment Shares; provided that the number of Repayment Shares shall be determined by dividing the accrued interest being paid in shares of Common Stock by the Repayment Share Price (as defined below); provided, however, that no interest may be paid in Repayment Shares unless such (1) such Repayment Shares may be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, or (2) registered for resale under the 1933 Act. Notwithstanding the foregoing, for the period commencing on the Original Issuance Date and ending on the six (6) month anniversary of the Original Issuance Date, all the interest payable during such period pursuant to this Section 1.3(a) shall accrue and, on the one hundred eighty-one (181) day anniversary of the Original Issuance Date, the Holder shall have the option to either (i) convert all such accrued interest into shares of Common Stock at the lesser of the Conversion Price (as defined below) and the Repayment Share Price or (ii) be paid, in a single payment, the full amount of all the accrued interest in cash.

(b) Principal Installment Payments. Commencing on the day that is the six (6) month anniversary of the Original Issuance Date, the Maker shall pay to the Holder the outstanding Principal Amount hereunder in monthly installments (the "Monthly Payments"), on such date and each one (1) month anniversary thereof, as more particularly set forth in Schedule 1 attached hereto (each, a "Payment Date"), until the Principal Amount has been paid in full prior to or on the Maturity Date or, if earlier, upon acceleration, conversion or redemption of this Note in accordance with the terms herein. The Monthly Payments shall, at the Maker's option, be made in (i) cash, (ii) Repayment Shares, or (iii) a combination of cash and Repayment Shares; provided that the number of Repayment Shares shall be determined by dividing the Principal Amount plus accrued interest (if any) being paid in shares of Common Stock at the Repayment Share Price; provided, however, that no portion of the Principal Amount may be paid in Repayment Shares unless (A) such Repayment Shares may be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, or (B) registered for resale under the 1933 Act. The Monthly Payments may be increased at the Maker's sole discretion if made in cash, or upon mutual consent of the Maker and the Holder if made by the issuance of the Repayment Shares.

(c) Prepayment. At any time after the Original Issuance Date, the Maker may repay all (but not less than all) of the Outstanding Principal Amount plus all accrued interest thereon (if any), upon at least ten (10) days written notice of the Holder (the "Prepayment Notice"). If the Maker elects to prepay this Note pursuant to the provisions of this Section 1.3(c), the Holder shall have the right, upon written notice to the Maker (a "Prepayment Conversion Notice") within five (5) Business Days of the Holder's receipt of a Prepayment Notice, to convert up to twenty-five percent (25%) of the Outstanding Principal Amount plus accrued interest thereon (if any) on the Issuance Date (the "Maximum Amount") at the lesser of (i) the Conversion Price and (ii) the Cash Repayment Price (as defined below), in accordance with the provisions of Article 3, specifying the Principal Amount plus accrued interest (if any) (up to the Maximum Amount) that the Holder will convert. Upon delivery of a Prepayment Notice, the Maker irrevocably and unconditionally agrees to, within five (5) Business Days of receiving a Prepayment Conversion Notice, and if no Prepayment Conversion Notice is received, within ten (10) Business Days of delivery of a Prepayment Notice: (i) repay the Outstanding Principal Amount plus all accrued interest thereon (if any) minus the Principal Amount set forth in the Prepayment Conversion Notice and (ii) issue the applicable Conversion Shares to the Holder in accordance with Article 3. The foregoing notwithstanding, the Maker may not deliver a Prepayment Notice with respect to any Outstanding Principal Amount that is subject to a Conversion Notice delivered by the Holder in accordance with Article 3.

(d) Delisting from a Trading Market. If at any time the Common Stock ceases to be listed on a Trading Market, (i) the Holder may deliver a demand for payment to the Company and, if such a demand is delivered, the Company shall, within ten (10) Business Days following receipt of the demand for payment from the Holder, pay all of the Outstanding Principal Amount plus accrued interest thereon (if any) or (ii) the Holder may, at its election, after the six month anniversary of the Original Issuance Date or earlier if a Registration Statement covering the Conversion Shares has been declared effective, upon notice to the Company in accordance with Section 5.1, convert all or a portion of the Outstanding Principal Amount plus any accrued interest and the Conversion Price shall be adjusted to the lower of (A) the then-current Conversion Price and (A) eighty percent (80%) of the average of the three (3) lowest daily VWAPs during the twenty (20) Trading Days (as defined below) prior to delivery by the Holder of its notice of conversion pursuant to this Section 1.3(d).

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

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

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

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

1.8 Status of Note and Security Interest. The security interest of the Holder and the obligations of the Maker under this Note relating thereto shall be junior and expressly made subject and subordinate to (a) the security interest held by Sallyport Commercial Finance, LLC ("Sallyport") pursuant to that certain Account Sale and Purchase Agreement dated as of May 5, 2017 by and between Sallyport and the Maker (the "Sallyport Agreement"), or (b) a security interest held by a single asset-backed lender (which may include a commercial finance company, hedge fund or commercial banking institutions) (a "Senior Lender"), in connection with a lending facility, on terms and conditions approved by the Holder (the "Permitted ABL Facility"), pursuant to which such Senior Lender may advance up to no more than eight-five percent (85%) of the aggregate amount of the Maker's accounts receivable and no more than fifty percent (50%) of the aggregate value of the Maker's finished goods inventory, but in no event have an outstanding balance exceeding Ten Million Dollars ($10,000,000), but such security interest in favor of the Holder shall be senior to any other security interests granted by the Maker to the extent permitted by the Holder. The payment obligations of the Maker hereunder shall be pari passu in respect of all payment obligations owing to Sallyport under the Sallyport Agreement and owing to any Senior Lender under the Permitted ABL Facility and shall be senior to all other Indebtedness and equity of the Company, including Preferred Stock. On the date hereof, Sallyport, the Maker and the Holder are entering into the Sallyport Intercreditor Agreement (as defined in Section 5.1 hereof). In addition, in the event that the Maker shall enter into any Permitted ABL Facility with a Senior Lender prior to the Maturity Date, the Holder of this Note shall execute and deliver an intercreditor agreement among the Maker, the Senior Lender and the Holder of this Note, in form and substance acceptable to such Senior Lender and reasonably acceptable to the Holder evidencing the priority of such Senior Lender's security interest (the "Senior Lender Intercreditor Agreement" and, collectively with the Sallyport Intercreditor Agreement, the "Intercreditor Agreements" and each, an "Intercreditor Agreement"), with all related legal and documentation costs to be paid by the Maker. Upon any Liquidation Event (as hereinafter defined), the Holder will be entitled to receive, before any distribution or payment is made upon, or set apart with respect to, any Indebtedness of the Maker or any class of capital stock of the Maker, (other than to Sallyport or a Senior Lender pursuant to the express terms of the applicable Intercreditor Agreement), an amount equal to the Outstanding Principal Amount plus all accrued interest thereon (if any). For purposes of this Note, "Liquidation Event" means a liquidation pursuant to a filing of a petition for bankruptcy under applicable law or any other insolvency or debtor's relief, an assignment for the benefit of creditors, or a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Maker. Notwithstanding the foregoing, the security interest granted in favor of Sallyport under the Sallyport Agreement shall be terminated immediately prior to or in connection with any the Company entering into a Permitted ABL Facility with a Senior Lender as contemplated above.

1.9 Secured Note. The full amount of this Note is secured by the Collateral (as defined in the Security Agreement) identified and described as security therefor in the Second Amended and Restated Security Agreement dated as of February 4, 2020 (the "Security Agreement") by and between the Maker and the Holder.

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

ARTICLE 2

2.1 Events of Default. An "Event of Default" under this Note shall mean the occurrence of any of the events defined in the Purchase Agreement, and any of the additional events described below:

(a) any default in the payment of (i) the Principal Amount or accrued interest (if any) hereunder when due; or (ii) liquidated damages in respect of this Note as and when the same shall become due and payable (whether on a Payment Date, the Maturity Date or by acceleration or otherwise);

(b) the Maker shall fail to observe or perform any other covenant, condition or agreement contained in this Note or any Transaction Document;

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

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

(e) default shall be made in the performance or observance of any material covenant, condition or agreement contained in the Purchase Agreement or any other Transaction Document that is not covered by any other provisions of this Section 2.1;

(f) at any time the Maker shall fail to have a sufficient number of shares of Common Stock authorized, reserved and available for issuance to satisfy the potential conversion in full (disregarding for this purpose any and all limitations of any kind on such conversion) of this Note or to satisfy the mandatory issuance of Make Whole Shares, if any, pursuant to the Purchase Agreement;

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

(h) unless otherwise approved in writing in advance by the Holder, the Maker shall, or shall announce an intention to pursue or consummate a Change of Control, or a Change of Control shall be consummated, or the Maker shall negotiate, propose or enter into any agreement, understanding or arrangement with respect to any Change of Control;

(i) the Maker or any of its Subsidiaries shall (A) default in any payment of any amount or amounts of principal of or interest on any Indebtedness (other than the Indebtedness hereunder), the aggregate principal amount of which Indebtedness is in excess of $250,000; (B) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness to cause with the giving of notice if required, such Indebtedness to become due prior to its stated maturity; or (C) default under any Indebtedness to Sallyport Commercial Finance LLC or a Senior Lender.

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

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

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

(m) the Maker's shares of Common Stock are no longer publicly traded or cease to be listed on the Trading Market or, after the six month anniversary of the Original Issuance Date, any Investor Shares may not be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, unless such Investor Shares have been registered for resale under the 1933 Act and may be sold without restriction;

(n) the Maker consummates a "going private" transaction and as a result the Common Stock is no longer registered under Sections 12(b) or 12(g) of the 1934 Act;

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

(p) the occurrence of a Material Adverse Effect in respect of the Maker, or the Maker and its Subsidiaries taken as a whole.

For the avoidance of doubt, any default pursuant to clause (i) above shall not be subject to any cure periods pursuant to the instrument governing such Indebtedness or this Note.

2.2 Remedies Upon an Event of Default.

(a) Upon the occurrence of any Event of Default that has not been remedied within (i) two (2) Business Days for an Event of Default occurring by the Company's failure to comply with Sections 5.1(c) and 7.1(c) of the Purchase Agreement or Section 3.2 of this Note, or (ii) ten (10) Business Days for all other Events of Default, *provided*, *however*, that there shall be no cure period for an Event of Default described in Section 2.1(i), 2.1(j) or 2.1(k), the Maker shall pay interest on the Outstanding Principal Amount hereunder at an interest rate per annum at all times equal to twelve percent (12%) per annum (the "Default Interest Rate"). Accrued and unpaid interest (including interest on past due interest) shall be due and payable upon demand.

(b) Upon the occurrence of any Event of Default, the Maker shall, as promptly as possible but in any event within one (1) Business Day of the occurrence of such Event of Default, notify the Holder of the occurrence of such Event of Default, describing the event or factual situation giving rise to the Event of Default and specifying the relevant subsection or subsections of Section 2.1 hereof under which such Event of Default has occurred.

(c) If an Event of Default shall have occurred and shall not have been remedied within (i) two (2) Business Days for an Event of Default occurring by the Company's failure to comply with Sections 5.1(c) and 7.1(c) of the Purchase Agreement or Section 3.2 of this Note, or (ii) ten (10) Business Days for all other Events of Default, *provided*, *however*, that there shall be no cure period for an Event of Default described in Section 2.1(i), 2.1(j) or 2.1(k), the Holder may at any time at its option declare the entire unpaid principal balance of this Note plus all accrued interest thereon (if any) due and payable, and thereupon, the same shall be accelerated and so due and payable, without presentment, demand, protest, or notice, all of which are hereby expressly unconditionally and irrevocably waived by the Maker; *provided*, *however*, that (x) upon the occurrence of an Event of Default described above, the Holder, in its sole and absolute discretion, may: (a) demand the redemption of this Note pursuant to Section 3.5(a) hereof; (b) from time-to-time demand that all or a portion of the Outstanding Principal Amount plus all accrued interest thereon (if any) be converted into shares of Common Stock at the lower of (i) the then-current Conversion Price and (ii) eighty-percent (80%) of the average of the three (3) lowest daily VWAPs during the twenty (20) Trading Days prior to the delivery by the Holder of the applicable notice of conversion; or (c) exercise or otherwise enforce any one or more of the Holder's rights, powers, privileges, remedies and interests under this Note, the Purchase Agreement, the other Transaction Documents or applicable law and (y) upon the occurrence of an Event of Default described in clauses (k) or (l) above, all amounts owing under this Note shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Maker. No course of delay on the part of the Holder shall operate as a waiver thereof or otherwise prejudice the rights of the Holder. No remedy conferred hereby shall be exclusive of any other remedy referred to herein or now or hereafter available at law, in equity, by statute or otherwise.

ARTICLE 3

3.1 Conversion.

(a) Voluntary Conversion. At any time and from time to time, subject to Section 3.3, this Note shall be convertible (in whole or in part), at the option of the Holder, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing (x) that portion of the Outstanding Principal Amount plus any accrued interest thereon that the Holder elects to convert by (y) the Conversion Price then in effect on the date on which the Holder delivers a notice of conversion, in substantially the form attached hereto as Exhibit B (the "Conversion Notice"), in accordance with Section 5.1 to the Maker. The Holder shall deliver this Note to the Maker at the address designated in the Purchase Agreement at such time that this Note is fully converted. With respect to partial conversions of this Note, the Maker shall keep written records of the amount of this Note converted as of the date of such conversion (each, a "Conversion Date").

(b) Mandatory Conversion. Subject to Section 3.3, at the Maker's sole option and upon notice by the Maker to the Holder stating the portion of the Outstanding Principal Amount to be converted, for which a calculation of the Conversion Price, as adjusted, and the number of Conversion Shares will be provided by the Holder to the Maker, (i) up to fifty percent (50%) of the Outstanding Principal Amount shall be automatically converted if the daily VWAP is greater than $8.00 for thirty (30) consecutive Trading Days or (ii) one hundred percent (100%) of the Outstanding Principal Amount shall be automatically converted if the daily VWAP is greater than $10.00 for thirty (30) consecutive Trading Days.

(c) Conversion Price. The "Conversion Price" means $4.00, and shall be subject to adjustment as provided herein.

(d) Credit towards Repayment. The face value of any portion of this Note that is converted pursuant to Sections 3.1(a) and 3.1(b) shall be credited towards future Monthly Repayments pursuant to Section 1.3(b). For example, if $733,333.33 of the Outstanding Principal Amount is converted, the Maker shall not be obligated to make the Monthly Repayments for the subsequent three months.

3.2 Delivery of Conversion Shares. As soon as practicable after any conversion in accordance with this Note and in any event within three (3) Trading Days thereafter (such date, the "Share Delivery Date"), the Maker shall, at its expense, cause to be issued in the name of and delivered to the Holder, or as the Holder may direct, a certificate or certificates evidencing the number of fully paid and nonassessable shares of Common Stock to which the Holder shall be entitled on such conversion (the "Conversion Shares"), in such denominations as may be requested by the Holder, which certificate or certificates shall be free of restrictive and trading legends (except for any such legends as may be required under the Securities Act). In lieu of delivering physical certificates for the shares of Common Stock issuable upon any conversion of this Note, provided the Company's transfer agent is participating in the Depository Trust Company ("DTC") Fast Automated Securities Transfer program or a similar program, upon request of the Holder, the Company shall cause its transfer agent to electronically transmit such shares of Common Stock issuable upon conversion of this Note to the Holder (or its designee), by crediting the account of the Holder's (or such designee's) broker with DTC through its Deposit Withdrawal Agent Commission system (provided that the same time periods herein as for stock certificates shall apply) as instructed by the Holder (or its designee).

3.3 Ownership Cap. Notwithstanding anything to the contrary contained herein, the Holder shall not be entitled to receive shares representing Equity Interests upon conversion of this Note to the extent (but only to the extent) that such exercise or receipt would cause the Holder Group (as defined below) to become, directly or indirectly, a "beneficial owner" (within the meaning of Section 13(d) of the 1934 Act and the rules and regulations promulgated thereunder) of a number of Equity Interests of a class that is registered under the 1934 Act which exceeds the Maximum Percentage (as defined below) of the Equity Interests of such class that are outstanding at such time. Any purported delivery of Equity Interests in connection with the conversion of this Note prior to the termination of this restriction in accordance herewith shall be void and have no effect to the extent (but only to the extent) that such delivery would result in the Holder Group becoming the beneficial owner of more than the Maximum Percentage of the Equity Interests of a class that is registered under the 1934 Act that is outstanding at such time. If any delivery of Equity Interests owed to the Holder following conversion of this Note is not made, in whole or in part, as a result of this limitation, the Company's obligation to make such delivery shall not be extinguished and the Company shall deliver such Equity Interests as promptly as practicable after the Holder gives notice to the Company that such delivery would not result in such limitation being triggered or upon termination of the restriction in accordance with the terms hereof. To the extent limitations contained in this Section 3.3 apply, the determination of whether this Note is convertible and of which portion of this Note is convertible shall be the sole responsibility and in the sole determination of the Holder, and the submission of a notice of conversion shall be deemed to constitute the Holder's determination that the issuance of the full number of Conversion Shares requested in the notice of conversion is permitted hereunder, and the Company shall not have any obligation to verify or confirm the accuracy of such determination. For purposes of this Section 3.3, (i) the term "Maximum Percentage" shall mean 4.99%; provided, that if at any time after the date hereof the Holder Group beneficially owns in excess of 4.99% of any class of Equity Interests in the Company that is registered under the 1934 Act, then the Maximum Percentage shall automatically increase to 9.99% so long as the Holder Group owns in excess of 4.99% of such class of Equity Interests (and shall, for the avoidance of doubt, automatically decrease to 4.99% upon the Holder Group ceasing to own in excess of 4.99% of such class of Equity Interests); and (ii) the term "Holder Group" shall mean the Holder plus any other Person with which the Holder is considered to be part of a group under Section 13 of the 1934 Act or with which the Holder otherwise files reports under Sections 13 and/or 16 of the 1934 Act. In determining the number of Equity Interests of a particular class outstanding at any point in time, the Holder may rely on the number of outstanding Equity Interests of such class as reflected in (x) the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, as the case may be, (y) a more recent public announcement by the Company or (z) a more recent notice by the Company or its transfer agent to the Holder setting forth the number of Equity Interests of such class then outstanding. For any reason at any time, upon written or oral request of the Holder, the Company shall, within one (1) Business Day of such request, confirm orally and in writing to the Holder the number of Equity Interests of any class then outstanding. The provisions of this Section 3.3 shall be construed, corrected and implemented in a manner so as to effectuate the intended beneficial ownership limitation herein contained.

3.4 Adjustment of Conversion Price.

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

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

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

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

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

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

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

(v) Adjustments for Issuance of Additional Shares of Common Stock. In the event the Maker shall at any time or from time to time after the Closing Date (but whether before or after the Issuance Date) issue or sell any additional shares of Common Stock ("Additional Shares of Common Stock"), other than (A) as provided in this Note (including the foregoing subsections (i) through (iv) of this Section 3.4(a)), pursuant to any Equity Plan (including pursuant to Common Stock Equivalents granted or issued under any Equity Plan), (B) pursuant to Common Stock Equivalents granted or issued prior to the Closing Date, or (C) Exempted Securities, in any case, at an effective price per share that is ***less*** than the Conversion Price then in effect or without consideration, then the Conversion Price upon each such issuance shall be reduced to a price equal to the consideration per share paid for such Additional Shares of Common Stock. For purposes of clarification, the amount of consideration received for such Additional Shares of Common Stock shall not include the value of any additional securities or other rights received in connection with such issuance of Additional Shares of Common Stock (i.e. warrants, rights of first refusal or other similar rights).

(vi) Issuance, Amendment or Adjustment of Common Stock Equivalents. Except for Exempted Securities, if (x) the Maker, at any time after the Closing Date (but whether before or after the Issuance Date), shall issue any securities convertible into or exercisable or exchangeable for, directly or indirectly, Common Stock ("Convertible Securities"), or any rights or warrants or options to purchase any such Common Stock or Convertible Securities, other than Common Stock Equivalents granted or issued under any Equity Plan (collectively with the Convertible Securities, the "Common Stock Equivalents") and the price per share for which shares of Common Stock may be issuable pursuant to any such Common Stock Equivalent shall be ***less*** than the applicable Conversion Price then in effect, or (y) the price per share for which shares of Common Stock may be issuable under any Common Stock Equivalents is amended or adjusted, pursuant to the terms of such Common Stock Equivalents or otherwise, and such price as so amended or adjusted shall be less than the applicable Conversion Price in effect at the time of such amendment or adjustment, then, in each such case (x) or (y), the applicable Conversion Price upon each such issuance or amendment or adjustment shall be adjusted as provided in subsection (vi) of this Section 3.4(a) as if the maximum number of shares of Common Stock issuable upon conversion, exercise or exchange of such Common Stock Equivalents had been issued on the date of such issuance or amendment or adjustment.

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

(1) in connection with any merger or consolidation in which the Maker is the surviving corporation (other than any consolidation or merger in which the previously outstanding shares of Common Stock of the Maker shall be changed to or exchanged for the stock or other securities of another corporation), the amount of consideration therefor shall be, deemed to be the fair value, as determined reasonably and in good faith by the Board of Directors of the Maker and approved by the Holder, of such portion of the assets and business of the nonsurviving corporation as such Board of Directors may determine to be attributable to such shares of Common Stock, Convertible Securities, rights or warrants or options, as the case may be; or

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

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

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

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

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

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

(g) Reservation of Common Stock. The Maker shall at all while this Note shall be outstanding, reserve and keep available out of its authorized but unissued Common Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of this Note (disregarding for this purpose any and all limitations of any kind on such conversion). The Maker shall, from time to time, increase the authorized number of shares of Common Stock or take other effective action if at any time the unissued number of authorized shares shall not be sufficient to satisfy the Maker's obligations under this Section 3.4(g).

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

(i) Effect of Events Prior to the Issuance Date. If the Issuance Date of this Note is after the Closing Date, then, if the Conversion Price or any other right of the Holder of this Note would have been adjusted or modified by operation of any provision of this Note had this Note been issued on the Closing Date, such adjustment or modification shall be deemed to apply to this Note as of the Issuance Date as if this Note had been issued on the Closing Date.

3.5 Prepayment Following an Event of Default.

(a) Prepayment Upon an Event of Default. Notwithstanding anything to the contrary contained herein, following the occurrence of an Event of Default, the Holder shall have the right, at the Holder's option to require the Maker to prepay all or a portion of this Note in cash at a price equal to the sum of one hundred five percent (105%) of the Outstanding Principal Amount plus all accrued interest thereon (if any) (the "Cash Repayment Price").

(b) Mechanics of Prepayment at Option of Holder in Connection with a Change of Control. No sooner than fifteen (15) days prior to entry into an agreement for a Change of Control nor later than ten (10) days prior to the consummation of a Change of Control, but not prior to the public announcement of such Change of Control, the Maker shall deliver written notice ("Notice of Change of Control") to the Holder. At any time after receipt of a Notice of Change of Control (or, in the event a Notice of Change of Control is not delivered at least ten (10) days prior to a Change of Control, at any time within ten (10) days prior to a Change of Control), the Holder may require the Maker to prepay, effective immediately prior to the consummation of such Change of Control, an amount equal to 105% of the Outstanding Principal Amount plus all accrued interest thereon (if any), by delivering written notice thereof ("Notice of Prepayment at Option of Holder Upon Change of Control") to the Maker, which Notice of Prepayment at Option of Holder Upon Change of Control shall indicate the Principal Amount of the Note and any accrued interest thereon that the Holder is electing to have prepaid, at the Cash Repayment Price.

(c) Payment of Cash Repayment Price. Upon the Maker's receipt of a Notice(s) of Prepayment at Option of Holder Upon Event of Default or a Notice(s) of Prepayment at Option of Holder Upon Change of Control from the Holder, the Maker shall deliver the Cash Repayment Price to the holder within five (5) Business Days after the Maker's receipt of a Notice of Prepayment at Option of Holder Upon Event of Default and, in the case of a prepayment pursuant to Section 3.5(b) hereof, the Maker shall deliver the applicable Cash Repayment Price immediately prior to the consummation of the Change of Control; provided that the Holder's original Note shall have been so delivered to the Maker.

3.6 Inability to Fully Convert.

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

(i) require the Maker to prepay that portion of this Note for which the Maker is unable to issue Common Stock or for which shares of Common Stock were not timely issued (the "Mandatory Prepayment") at a price equal to the number of shares of Common Stock that the Maker is unable to issue multiplied by the VWAP on the date of conversion;

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

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

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

(c) Payment of Cash Repayment Price. If the Holder shall elect to have its Note prepaid pursuant to Section 3.6(a)(i) above, the Maker shall pay the Cash Repayment Price to the Holder within five (5) Business Days of the Maker's receipt of the Holder's Notice in Response to Inability to Convert; provided that prior to the Maker's receipt of the Holder's Notice in Response to Inability to Convert the Maker has not delivered a notice to the Holder stating, to the satisfaction of the Holder, that the event or condition resulting in the Mandatory Prepayment has been cured and all Conversion Shares issuable to the Holder can and will be delivered to the Holder in accordance with the terms of this Note. If the Maker shall fail to pay the applicable Cash Repayment Price to the Holder on the date that is one (1) Business Day following the Maker's receipt of the Holder's Notice in Response to Inability to Convert, in addition to any remedy the Holder may have under this Note and the Purchase Agreement, such unpaid amount shall bear interest at the rate of two percent (2%) per month (prorated for partial months) until paid in full. Until the full Cash Repayment Price is paid in full to the Holder, the Holder may (i) void the Mandatory Prepayment with respect to that portion of the Note for which the full Cash Repayment Price has not been paid and (ii) receive back such Note.

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

ARTICLE 4

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

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

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

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

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

(e) Sale of Collateral; Liens. From the date hereof until the full release of the security interest in the Collateral, (i) the Maker shall not sell, lease, transfer or otherwise dispose of any of the Collateral, or attempt or contract to do so, other than sales of inventory in the ordinary course of business consistent with past practices; and (ii) the Maker shall not, directly or indirectly, create, permit or suffer to exist, and shall defend the Collateral against and take such other action as is necessary to remove, any lien, security interest or other encumbrance on the Collateral (except for the pledge, assignment and security interest created under the Security Agreement and Permitted Liens (as defined in the Security Agreement)).

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

(g) Repayment of This Note. If the Company issues any debt, including any subordinated debt or convertible debt (other than this Note), or any preferred stock, unless otherwise agreed in writing by the Holder, the Company will immediately utilize the proceeds of such issuance to repay this Note; provided, however, that this Section 4.1(g) shall not apply to the transactions identified on Schedule 5.7 of the Securities Purchase Agreement.

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

ARTICLE 5

5.1 Intercreditor Agreement. Anything herein to the contrary notwithstanding, the liens and security interests securing the obligations evidenced by this Note, the exercise of any right or remedy with respect thereto, and certain of the rights of the holder hereof are subject to the provisions of the Second Amended and Restated Intercreditor Agreement dated as of February 4, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "Sallyport Intercreditor Agreement"), by and between **SALLYPORT COMMERCIAL FINANCE, LLC**, as First Lien Creditor, and **LIND GLOBAL MACRO FUND, L.P.**, as Second Lien Creditor. In the event of any conflict between the terms of the Sallyport Intercreditor Agreement and this Note the terms of the Sallyport Intercreditor Agreement shall govern and control.

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

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

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

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

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

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

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

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

> "NEITHER THIS NOTE NOR THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY."

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

5.11 Parties in Interest. This Note shall be binding upon, inure to the benefit of and be enforceable by the Maker, the Holder and their respective successors and permitted assigns.

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

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

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

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

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

(a) "Indebtedness" means: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, current swap agreements, interest rate hedging agreements, interest rate swaps, or other financial products; (c) all capital lease obligations that exceed $150,000 in the aggregate in any fiscal year; (d) all obligations or liabilities secured by a lien or encumbrance on any asset of the Maker, irrespective of whether such obligation or liability is assumed; (e) all obligations for the deferred purchase price of assets, together with trade debt and other accounts payable that exceed $150,000 in the aggregate in any fiscal year; (f) all synthetic leases; (g) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other person; (h) trade debt; and (i) endorsements for collection or deposit.

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

(c) "Repayment Shares" means shares of Common Stock issued to the Holder by the Maker as payment for accrued interest and/or the Principal Amount, pursuant to Sections 1.3(a) and 1.3(b) of this Note.

(d) "Repayment Share Price" means ninety percent (90%) of the average of the five (5) lowest daily VWAPs during the twenty (20) Trading Days prior to the issuance of the Repayment Shares.

(e) "Trading Day" means a day on which the Common Stock is traded on a Trading Marking.

(f) "VWAP" means, as of any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of one share of Common Stock trading in the ordinary course of business on the applicable Trading Price for such date (or the nearest preceding date) on such Trading Market as reported by Bloomberg Financial L.P.; (b) if the Common Stock is not then listed on a Trading Market and if the Common Stock is traded in the over-the-counter market, as reported by the OTC Bulletin Board, the volume weighted average price of one share of Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board, as reported by Bloomberg Financial L.P.; (c) if the Common Stock is not then listed or quoted on the OTC Bulletin Board and if prices for the Common Stock is then reported in the "Pink Sheets" published by the Pink OTC Markets Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price of one share of Common Stock so reported, as reported by Bloomberg Financial L.P.; or (d) in all other cases, the fair market value of one share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company (in each case rounded to four decimal places).

[Signature Pages Follow]

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

BOXLIGHT CORPORATION

By: */s/ Michael Pope*
Name: Michael Pope
Title: President

SCHEDULE 1

INTEREST PAYMENT DATES AND PAYMENT DATES

EXHIBIT A

WIRE INSTRUCTIONS

Name of Bank:	City National Bank 400 Park Avenue New York, NY 10022
Routing #:	026-013-958
For credit to:	Lind Global Macro Fund LP
Account #:	072719565

EXHIBIT B

FORM OF CONVERSION NOTICE

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

The undersigned hereby irrevocably elects to convert $ _____ of the principal amount [and $_____ of accrued interest] of the above Note No. ___ into shares of Common Stock of Boxlight Corporation (the "Maker") according to the conditions hereof, as of the date written below.

Date of Conversion:

Conversion Price:

Number of shares of Common Stock beneficially owned or deemed beneficially owned by the Holder on the Conversion Date:

[HOLDER]

By: _____
Name:
Title:

Address:

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Section 8: EX-10.7

Exhibit 10.7

NEITHER THIS NOTE NOR THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT SECURED BY SUCH SECURITIES.

BOXLIGHT CORPORATION

Restated Secured
Convertible Promissory
Note due December 13, 2021

Note No. 2 $1,375,000.00
Dated: February 4, 2020 (the "Issuance Date")

For value received, BOXLIGHT CORPORATION, a Nevada corporation (the "Maker" or the "Company"), hereby promises to pay to the order of Lind Global Macro Fund, LP, a Delaware limited partnership (together with its successors and representatives, the "Holder"), in accordance with the terms hereinafter provided, the principal amount of ONE MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS ($1,375,000.00) (the "Principal Amount").

All payments under or pursuant to this Secured Convertible Promissory Note (this "Note") shall be made in United States Dollars in immediately available funds to the Holder at the address of the Holder set forth in the Purchase Agreement (as hereinafter defined) or at such other place as the Holder may designate from time to time in writing to the Maker or by wire transfer of funds to the Holder's account, instructions for which are attached hereto as Exhibit A. The outstanding principal balance of this Note plus all accrued interest thereon (if any) shall be due and payable on December 13, 2021 (the "Maturity Date") or at such earlier time as provided herein. In the event that the Maturity Date shall fall on Saturday or Sunday, such Maturity Date shall be the next succeeding business day.

This Note supersedes, amends and restates in its entirety a Secured Convertible Promissory Note (the "Original Note") dated as of December 13, 2019 (the "Original Issuance Date") issued by the Maker to Lind Global Macro Fund, LP; which Original Note is hereby rendered null

and void, ab initio.

ARTICLE 1

1.1 Purchase Agreement. This Note has been executed and delivered pursuant to the Securities Purchase Agreement, dated as of December 13, 2019 (as the same may be amended from time to time, the "Purchase Agreement"), by and between the Maker and the Holder. Capitalized terms used and not otherwise defined herein shall have the meanings set forth for such terms in the Purchase Agreement. In addition, each Holder of the Note acknowledges receipt of the Purchase Agreement and specifically agrees that the Company shall not be required to issue any "Investor Shares" (as defined in the Purchase Agreement), including Conversion Shares issuable upon conversion of this Note, if such issuance would cause the Company to be required to obtain the approval of the stockholders of the Company pursuant to the rules and regulations of The Nasdaq Stock Market; provided, that the Company shall, at the request of the Holder of this Note, promptly call a meeting of the stockholders of the Company for the purpose of obtaining such approval.

1.2 Interest. Except as set forth in Section 2.2, the entire unpaid Principal Amount hereof shall accrue interest at an annual rate equal to eight percent (8%), compounded monthly, which shall be payable as set forth in Section 1.3(a) below.

1.3 Payment of Principal and Interest.

(a) Interest Payments. Commencing on the day that is the one (1) month anniversary of the Original Issuance Date, and then on each successive one (1) month anniversary thereof and on the Maturity Date (or if this Note is accelerated, converted or redeemed, on the date of such acceleration, conversion or redemption, as the case may be), until all amounts owing hereunder have been paid, as more particularly set forth in Schedule 1 attached hereto (each, an "Interest Payment Date"), the Maker shall pay to the Holder all interest that has accrued and remains unpaid on the outstanding Principal Amount of this Note, in accordance with the terms hereof. On the Interest Payment Dates, such monthly payments shall, at the Maker's option, be made in cash or Repayment Shares; provided that the number of Repayment Shares shall be determined by dividing the accrued interest being paid in shares of Common Stock by the Repayment Share Price (as defined below); provided, however, that no interest may be paid in Repayment Shares unless such (1) such Repayment Shares may be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, or (2) registered for resale under the 1933 Act. Notwithstanding the foregoing, for the period commencing on the Original Issuance Date and ending on the six (6) month anniversary of the Original Issuance Date, all the interest payable during such period pursuant to this Section 1.3(a) shall accrue and, on the one hundred eighty-one (181) day anniversary of the Original Issuance Date, the Holder shall have the option to either (i) convert all such accrued interest into shares of Common Stock at the lesser of the Conversion Price (as defined below) and the Repayment Share Price or (ii) be paid, in a single payment, the full amount of all the accrued interest in cash.

(b) Principal Installment Payments. Commencing on the day that is the six (6) month anniversary of the Original Issuance Date, the Maker shall pay to the Holder the outstanding Principal Amount hereunder in monthly installments, on such date and each one (1) month anniversary thereof, as more particularly set forth in Schedule 1 attached hereto (each, a "Payment Date"), of Seventy-Six Thousand Three Hundred Eighty-Eight and 89/100 Dollars ($76,388.89) (the "Monthly Payments"), until the Principal Amount has been paid in full prior to or on the Maturity Date or, if earlier, upon acceleration, conversion or redemption of this Note in accordance with the terms herein. The Monthly Payments shall, at the Maker's option, be made in (i) cash, (ii) Repayment Shares, or (iii) a combination of cash and Repayment Shares; provided that the number of Repayment Shares shall be determined by dividing the Principal Amount plus accrued interest (if any) being paid in shares of Common Stock at the Repayment Share Price; provided, however, that no portion of the Principal Amount may be paid in Repayment Shares unless (A) such Repayment Shares may be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, or (B) registered for resale under the 1933 Act. The Monthly Payments may be increased at the Maker's sole discretion if made in cash, or upon mutual consent of the Maker and the Holder if made by the issuance of the Repayment Shares.

(c) Prepayment. At any time after the Original Issuance Date, the Maker may repay all (but not less than all) of the Outstanding Principal Amount plus all accrued interest thereon (if any), upon at least ten (10) days written notice of the Holder (the "Prepayment Notice"). If the Maker elects to prepay this Note pursuant to the provisions of this Section 1.3(c), the Holder shall have the right, upon written notice to the Maker (a "Prepayment Conversion Notice") within five (5) Business Days of the Holder's receipt of a Prepayment Notice, to convert up to twenty-five percent (25%) of the Outstanding Principal Amount plus accrued interest thereon (if any) on the Issuance Date (the "Maximum Amount") at the lesser of (i) the Conversion Price and (ii) the Cash Repayment Price (as defined below), in accordance with the provisions of Article 3, specifying the Principal Amount plus accrued interest (if any) (up to the Maximum Amount) that the Holder will convert. Upon delivery of a Prepayment Notice, the Maker irrevocably and unconditionally agrees to, within five (5) Business Days of receiving a Prepayment Conversion Notice, and if no Prepayment Conversion Notice is received, within ten (10) Business Days of delivery of a Prepayment Notice: (i) repay the Outstanding Principal Amount plus all accrued interest thereon (if any) minus the Principal Amount set forth in the Prepayment Conversion Notice and (ii) issue the applicable Conversion Shares to the Holder in accordance with Article 3. The foregoing notwithstanding, the Maker may not deliver a Prepayment Notice with respect to any Outstanding Principal Amount that is subject to a Conversion Notice delivered by the Holder in accordance with Article 3.

(d) Delisting from a Trading Market. If at any time the Common Stock ceases to be listed on a Trading Market, (i) the Holder may deliver a demand for payment to the Company and, if such a demand is delivered, the Company shall, within ten (10) Business Days following receipt of the demand for payment from the Holder, pay all of the Outstanding Principal Amount plus accrued interest thereon (if any) or (ii) the Holder may, at its election, after the six month anniversary of the Original Issuance Date or earlier if a Registration Statement covering the Conversion Shares has been declared effective, upon notice to the Company in accordance with Section 5.1, convert all or a portion of the Outstanding Principal Amount plus any accrued interest and the Conversion Price shall be adjusted to the lower of (A) the then-current Conversion Price and (A) eighty percent (80%) of the average of the three (3) lowest daily VWAPs during the twenty (20) Trading Days (as defined below) prior to delivery by the Holder of its notice of conversion pursuant to this Section 1.3(d).

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

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

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

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

1.8 Status of Note and Security Interest. The security interest of the Holder and the obligations of the Maker under this Note relating thereto shall be junior and expressly made subject and subordinate to (a) the security interest held by Sallyport Commercial Finance, LLC ("Sallyport") pursuant to that certain Account Sale and Purchase Agreement dated as of May 5, 2017 by and between Sallyport and the Maker (the "Sallyport Agreement"), or (b) a security interest held by a single asset-backed lender (which may include a commercial finance company, hedge fund or commercial banking institutions) (a "Senior Lender"), in connection with a lending facility, on terms and conditions approved by the Holder (the "Permitted ABL Facility"), pursuant to which such Senior Lender may advance up to no more than eight-five percent (85%) of the aggregate amount of the Maker's accounts receivable and no more than fifty percent (50%) of the aggregate value of the Maker's finished goods inventory, but in no event have an outstanding balance exceeding Ten Million Dollars ($10,000,000), but such security interest in favor of the Holder shall be senior to any other security interests granted by the Maker to the extent permitted by the Holder. The security interest of the Holder and the obligations of the Maker under this Note relating thereto shall be pari passu in respect of the Second Restated Secured Convertible Promissory Note dated September 24, 2019 issued by the Maker to the Holder (the "Existing Note"). The payment obligations of the Maker hereunder shall be pari passu in respect of all payment obligations owing to Sallyport under the Sallyport Agreement, to the Holder under the Existing Note and to any Senior Lender under the Permitted ABL Facility and shall be senior to all other Indebtedness and equity of the Company, including Preferred Stock. On the date hereof, Sallyport, the Maker and the Holder are entering into the Sallyport Intercreditor Agreement (as defined in Section 5.1 hereof). In addition, in the event that the Maker shall enter into any Permitted ABL Facility with a Senior Lender prior to the Maturity Date, the Holder of this Note shall execute and deliver an intercreditor agreement among the Maker, the Senior Lender and the Holder of this Note, in form and substance acceptable to such Senior Lender and reasonably acceptable to the Holder evidencing the priority of such Senior Lender's security interest (the "Senior Lender Intercreditor Agreement" and, collectively with the Sallyport Intercreditor Agreement, the "Intercreditor Agreements" and each, an "Intercreditor Agreement"), with all related legal and documentation costs to be paid by the Maker. Upon any Liquidation Event (as hereinafter defined), the Holder will be entitled to receive, before any distribution or payment is made upon, or set apart with respect to, any Indebtedness of the Maker or any class of capital stock of the Maker, (other than to Sallyport or a Senior Lender pursuant to the express terms of the applicable Intercreditor Agreement), an amount equal to the Outstanding Principal Amount plus all accrued interest thereon (if any). For purposes of this Note, "Liquidation Event" means a liquidation pursuant to a filing of a petition for bankruptcy under applicable law or any other insolvency or debtor's relief, an assignment for the benefit of creditors, or a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Maker. Notwithstanding the foregoing, the security interest granted in favor of Sallyport under the Sallyport Agreement shall be terminated immediately prior to or in connection with the Company entering into a Permitted ABL Facility with a Senior Lender as contemplated above.

1.9 Secured Note. The full amount of this Note is secured by the Collateral (as defined in the Security Agreement) identified and described as security therefor in the Second Amended and Restated Security Agreement dated as of February 4, 2020 (the "Security Agreement") by and between the Maker and the Holder.

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

ARTICLE 2

2.1 Events of Default. An "Event of Default" under this Note shall mean the occurrence of any of the events defined in the Purchase Agreement, and any of the additional events described below:

(a) any default in the payment of (i) the Principal Amount or accrued interest (if any) hereunder when due; or (ii) liquidated damages in respect of this Note as and when the same shall become due and payable (whether on a Payment Date, the Maturity Date or by acceleration or otherwise);

(b) the Maker shall fail to observe or perform any other covenant, condition or agreement contained in this Note or any Transaction Document;

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

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

(e) default shall be made in the performance or observance of any material covenant, condition or agreement contained in the Purchase Agreement or any other Transaction Document that is not covered by any other provisions of this Section 2.1;

(f) at any time the Maker shall fail to have a sufficient number of shares of Common Stock authorized, reserved and available for issuance to satisfy the potential conversion in full (disregarding for this purpose any and all limitations of any kind on such conversion) of this Note or to satisfy the mandatory issuance of Make Whole Shares, if any, pursuant to the Purchase Agreement;

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

(h) unless otherwise approved in writing in advance by the Holder, the Maker shall, or shall announce an intention to pursue or consummate a Change of Control, or a Change of Control shall be consummated, or the Maker shall negotiate, propose or enter into any agreement, understanding or arrangement with respect to any Change of Control;

(i) the Maker or any of its Subsidiaries shall (A) default in any payment of any amount or amounts of principal of or interest on any Indebtedness (other than the Indebtedness hereunder), the aggregate principal amount of which Indebtedness is in excess of $250,000; (B) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness to cause with the giving of notice if required, such Indebtedness to become due prior to its stated maturity; or (C) default under any Indebtedness to Sallyport Commercial Finance LLC or a Senior Lender.

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

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

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

(m) the Maker's shares of Common Stock are no longer publicly traded or cease to be listed on the Trading Market or, after the six month anniversary of the Original Issuance Date, any Investor Shares may not be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, unless such Investor Shares have been registered for resale under the 1933 Act and may be sold without restriction;

(n) the Maker consummates a "going private" transaction and as a result the Common Stock is no longer registered under Sections 12(b) or 12(g) of the 1934 Act;

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

(p) the occurrence of a Material Adverse Effect in respect of the Maker, or the Maker and its Subsidiaries taken as a whole.

For the avoidance of doubt, any default pursuant to clause (i) above shall not be subject to any cure periods pursuant to the instrument governing such Indebtedness or this Note.

2.2 Remedies Upon an Event of Default.

(a) Upon the occurrence of any Event of Default that has not been remedied within (i) two (2) Business Days for an Event of Default occurring by the Company's failure to comply with Sections 5.1(c) and 7.1(c) of the Purchase Agreement or Section 3.2 of this Note, or (ii) ten (10) Business Days for all other Events of Default, *provided*, *however*, that there shall be no cure period for an Event of Default described in Section 2.1(i), 2.1(j) or 2.1(k), the Maker shall pay interest on the Outstanding Principal Amount hereunder at an interest rate per annum at all times equal to twelve percent (12%) per annum (the "Default Interest Rate"). Accrued and unpaid interest (including interest on past due interest) shall be due and payable upon demand.

(b) Upon the occurrence of any Event of Default, the Maker shall, as promptly as possible but in any event within one (1) Business Day of the occurrence of such Event of Default, notify the Holder of the occurrence of such Event of Default, describing the event or factual situation giving rise to the Event of Default and specifying the relevant subsection or subsections of Section 2.1 hereof under which such Event of Default has occurred.

(c) If an Event of Default shall have occurred and shall not have been remedied within (i) two (2) Business Days for an Event of Default occurring by the Company's failure to comply with Sections 5.1(c) and 7.1(c) of the Purchase Agreement or Section 3.2 of this Note, or (ii) ten (10) Business Days for all other Events of Default, *provided*, *however*, that there shall be no cure period for an Event of Default described in Section 2.1(i), 2.1(j) or 2.1(k), the Holder may at any time at its option declare the entire unpaid principal balance of this Note plus all accrued interest thereon (if any) due and payable, and thereupon, the same shall be accelerated and so due and payable, without presentment, demand, protest, or notice, all of which are hereby expressly unconditionally and irrevocably waived by the Maker; *provided*, *however*, that (x) upon the occurrence of an Event of Default described above, the Holder, in its sole and absolute discretion, may: (a) demand the redemption of this Note pursuant to Section 3.5(a) hereof; (b) from time-to-time demand that all or a portion of the Outstanding Principal Amount plus all accrued interest thereon (if any) be converted into shares of Common Stock at the lower of (i) the then-current Conversion Price and (ii) eighty-percent (80%) of the average of the three (3) lowest daily VWAPs during the twenty (20) Trading Days prior to the delivery by the Holder of the applicable notice of conversion; or (c) exercise or otherwise enforce any one or more of the Holder's rights, powers, privileges, remedies and interests under this Note, the Purchase Agreement, the other Transaction Documents or applicable law and (y) upon the occurrence of an Event of Default described in clauses (k) or (l) above, all amounts owing under this Note shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Maker. No course of delay on the part of the Holder shall operate as a waiver thereof or otherwise prejudice the rights of the Holder. No remedy conferred hereby shall be exclusive of any other remedy referred to herein or now or hereafter available at law, in equity, by statute or otherwise.

ARTICLE 3

3.1 Conversion.

(a) Voluntary Conversion. At any time and from time to time, subject to Section 3.3, this Note shall be convertible (in whole or in part), at the option of the Holder, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing (x) that portion of the Outstanding Principal Amount plus any accrued interest thereon that the Holder elects to convert by (y) the Conversion Price then in effect on the date on which the Holder delivers a notice of conversion, in substantially the form attached hereto as Exhibit B (the "Conversion Notice"), in accordance with Section 5.1 to the Maker. The Holder shall deliver this Note to the Maker at the address designated in the Purchase Agreement at such time that this Note is fully converted. With respect to partial conversions of this Note, the Maker shall keep written records of the amount of this Note converted as of the date of such conversion (each, a "Conversion Date").

(b) Mandatory Conversion. Subject to Section 3.3, at the Maker's sole option and upon notice by the Maker to the Holder stating the portion of the Outstanding Principal Amount to be converted, for which a calculation of the Conversion Price, as adjusted, and the number of Conversion Shares will be provided by the Holder to the Maker, (i) up to fifty percent (50%) of the Outstanding Principal Amount shall be automatically converted if the daily VWAP is greater than $5.00 for thirty (30) consecutive Trading Days or (ii) one hundred percent (100%) of the Outstanding Principal Amount shall be automatically converted if the daily VWAP is greater than $6.25 for thirty (30) consecutive Trading Days.

(c) Conversion Price. The "Conversion Price" means $2.50, and shall be subject to adjustment as provided herein.

(d) Credit towards Repayment. The face value of any portion of this Note that is converted pursuant to Sections 3.1(a) and 3.1(b) shall be credited towards future Monthly Repayments pursuant to Section 1.3(b). For example, if $229,166.67 of the Outstanding Principal Amount is converted, the Maker shall not be obligated to make the Monthly Repayments for the subsequent three months.

3.2 Delivery of Conversion Shares. As soon as practicable after any conversion in accordance with this Note and in any event within three (3) Trading Days thereafter (such date, the "Share Delivery Date"), the Maker shall, at its expense, cause to be issued in the name of and delivered to the Holder, or as the Holder may direct, a certificate or certificates evidencing the number of fully paid and nonassessable shares of Common Stock to which the Holder shall be entitled on such conversion (the "Conversion Shares"), in such denominations as may be requested by the Holder, which certificate or certificates shall be free of restrictive and trading legends (except for any such legends as may be required under the 1933 Act). In lieu of delivering physical certificates for the shares of Common Stock issuable upon any conversion of this Note, provided the Company's transfer agent is participating in the Depository Trust Company ("DTC") Fast Automated Securities Transfer program or a similar program, upon request of the Holder, the Company shall cause its transfer agent to electronically transmit such shares of Common Stock issuable upon conversion of this Note to the Holder (or its designee), by crediting the account of the Holder's (or such designee's) broker with DTC through its Deposit Withdrawal Agent Commission system (provided that the same time periods herein as for stock certificates shall apply) as instructed by the Holder (or its designee).

3.3 Ownership Cap. Notwithstanding anything to the contrary contained herein, the Holder shall not be entitled to receive shares representing Equity Interests upon conversion of this Note to the extent (but only to the extent) that such exercise or receipt would cause the Holder Group (as defined below) to become, directly or indirectly, a "beneficial owner" (within the meaning of Section 13(d) of the 1934 Act and the rules and regulations promulgated thereunder) of a number of Equity Interests of a class that is registered under the 1934 Act which exceeds the Maximum Percentage (as defined below) of the Equity Interests of such class that are outstanding at such time. Any purported delivery of Equity Interests in connection with the conversion of this Note prior to the termination of this restriction in accordance herewith shall be void and have no effect to the extent (but only to the extent) that such delivery would result in the Holder Group becoming the beneficial owner of more than the Maximum Percentage of the Equity Interests of a class that is registered under the 1934 Act that is outstanding at such time. If any delivery of Equity Interests owed to the Holder following conversion of this Note is not made, in whole or in part, as a result of this limitation, the Company's obligation to make such delivery shall not be extinguished and the Company shall deliver such Equity Interests as promptly as practicable after the Holder gives notice to the Company that such delivery would not result in such limitation being triggered or upon termination of the restriction in accordance with the terms hereof. To the extent limitations contained in this Section 3.3 apply, the determination of whether this Note is convertible and of which portion of this Note is convertible shall be the sole responsibility and in the sole determination of the Holder, and the submission of a notice of conversion shall be deemed to constitute the Holder's determination that the issuance of the full number of Conversion Shares requested in the notice of conversion is permitted hereunder, and the Company shall not have any obligation to verify or confirm the accuracy of such determination. For purposes of this Section 3.3, (i) the term "Maximum Percentage" shall mean 4.99%; provided, that if at any time after the date hereof the Holder Group beneficially owns in excess of 4.99% of any class of Equity Interests in the Company that is registered under the 1934 Act, then the Maximum Percentage shall automatically increase to 9.99% so long as the Holder Group owns in excess of 4.99% of such class of Equity Interests (and shall, for the avoidance of doubt, automatically decrease to 4.99% upon the Holder Group ceasing to own in excess of 4.99% of such class of Equity Interests); and (ii) the term "Holder Group" shall mean the Holder plus any other Person with which the Holder is considered to be part of a group under Section 13 of the 1934 Act or with which the Holder otherwise files reports under Sections 13 and/or 16 of the 1934 Act. In determining the number of Equity Interests of a particular class outstanding at any point in time, the Holder may rely on the number of outstanding Equity Interests of such class as reflected in (x) the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, as the case may be, (y) a more recent public announcement by the Company or (z) a more recent notice by the Company or its transfer agent to the Holder setting forth the number of Equity Interests of such class then outstanding. For any reason at any time, upon written or oral request of the Holder, the Company shall, within one (1) Business Day of such request, confirm orally and in writing to the Holder the number of Equity Interests of any class then outstanding. The provisions of this Section 3.3 shall be construed, corrected and implemented in a manner so as to effectuate the intended beneficial ownership limitation herein contained.

3.4 Adjustment of Conversion Price.

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

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

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

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

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

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

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

(v) Adjustments for Issuance of Additional Shares of Common Stock. In the event the Maker shall at any time or from time to time after the Closing Date (but whether before or after the Issuance Date) issue or sell any additional shares of Common Stock ("Additional Shares of Common Stock"), other than (A) as provided in this Note (including the foregoing subsections (i) through (iv) of this Section 3.4(a)), pursuant to any Equity Plan (including pursuant to Common Stock Equivalents granted or issued under any Equity Plan), (B) pursuant to Common Stock Equivalents granted or issued prior to the Closing Date, or (C) Exempted Securities, in any case, at an effective price per share that is ***less*** than the Conversion Price then in effect or without consideration, then the Conversion Price upon each such issuance shall be reduced to a price equal to the consideration per share paid for such Additional Shares of Common Stock. For purposes of clarification, the amount of consideration received for such Additional Shares of Common Stock shall not include the value of any additional securities or other rights received in connection with such issuance of Additional Shares of Common Stock (i.e. warrants, rights of first refusal or other similar rights).

(vi) Issuance, Amendment or Adjustment of Common Stock Equivalents. Except for Exempted Securities, if (x) the Maker, at any time after the Closing Date (but whether before or after the Issuance Date), shall issue any securities convertible into or exercisable or exchangeable for, directly or indirectly, Common Stock ("Convertible Securities"), or any rights or warrants or options to purchase any such Common Stock or Convertible Securities, other than Common Stock Equivalents granted or issued under any Equity Plan (collectively with the Convertible Securities, the "Common Stock Equivalents") and the price per share for which shares of Common Stock may be issuable pursuant to any such Common Stock Equivalent shall be ***less*** than the applicable Conversion Price then in effect, or (y) the price per share for which shares of Common Stock may be issuable under any Common Stock Equivalents is amended or adjusted, pursuant to the terms of such Common Stock Equivalents or otherwise, and such price as so amended or adjusted shall be less than the applicable Conversion Price in effect at the time of such amendment or adjustment, then, in each such case (x) or (y), the applicable Conversion Price upon each such issuance or amendment or adjustment shall be adjusted as provided in subsection (vi) of this Section 3.4(a) as if the maximum number of shares of Common Stock issuable upon conversion, exercise or exchange of such Common Stock Equivalents had been issued on the date of such issuance or amendment or adjustment.

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

(1) in connection with any merger or consolidation in which the Maker is the surviving corporation (other than any consolidation or merger in which the previously outstanding shares of Common Stock of the Maker shall be changed to or exchanged for the stock or other securities of another corporation), the amount of consideration therefor shall be, deemed to be the fair value, as determined reasonably and in good faith by the Board of Directors of the Maker and approved by the Holder, of such portion of the assets and business of the nonsurviving corporation as such Board of Directors may determine to be attributable to such shares of Common Stock, Convertible Securities, rights or warrants or options, as the case may be; or

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

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

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

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

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

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

(g) Reservation of Common Stock. The Maker shall at all while this Note shall be outstanding, reserve and keep available out of its authorized but unissued Common Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of this Note (disregarding for this purpose any and all limitations of any kind on such conversion). The Maker shall, from time to time, increase the authorized number of shares of Common Stock or take other effective action if at any time the unissued number of authorized shares shall not be sufficient to satisfy the Maker's obligations under this Section 3.4(g).

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

(i) Effect of Events Prior to the Issuance Date. If the Issuance Date of this Note is after the Closing Date, then, if the Conversion Price or any other right of the Holder of this Note would have been adjusted or modified by operation of any provision of this Note had this Note been issued on the Closing Date, such adjustment or modification shall be deemed to apply to this Note as of the Issuance Date as if this Note had been issued on the Closing Date.

3.5 Prepayment Following an Event of Default.

(a) Prepayment Upon an Event of Default. Notwithstanding anything to the contrary contained herein, following the occurrence of an Event of Default, the Holder shall have the right, at the Holder's option to require the Maker to prepay all or a portion of this Note in cash at a price equal to the sum of one hundred five percent (105%) of the Outstanding Principal Amount plus all accrued interest thereon (if any) (the "Cash Repayment Price").

(b) Mechanics of Prepayment at Option of Holder in Connection with a Change of Control. No sooner than fifteen (15) days prior to entry into an agreement for a Change of Control nor later than ten (10) days prior to the consummation of a Change of Control, but not prior to the public announcement of such Change of Control, the Maker shall deliver written notice ("Notice of Change of Control") to the Holder. At any time after receipt of a Notice of Change of Control (or, in the event a Notice of Change of Control is not delivered at least ten (10) days prior to a Change of Control, at any time within ten (10) days prior to a Change of Control), the Holder may require the Maker to prepay, effective immediately prior to the consummation of such Change of Control, an amount equal to 105% of the Outstanding Principal Amount plus all accrued interest thereon (if any), by delivering written notice thereof ("Notice of Prepayment at Option of Holder Upon Change of Control") to the Maker, which Notice of Prepayment at Option of Holder Upon Change of Control shall indicate the Principal Amount of the Note and any accrued interest thereon that the Holder is electing to have prepaid, at the Cash Repayment Price.

(c) Payment of Cash Repayment Price. Upon the Maker's receipt of a Notice(s) of Prepayment at Option of Holder Upon Event of Default or a Notice(s) of Prepayment at Option of Holder Upon Change of Control from the Holder, the Maker shall deliver the Cash Repayment Price to the holder within five (5) Business Days after the Maker's receipt of a Notice of Prepayment at Option of Holder Upon Event of Default and, in the case of a prepayment pursuant to Section 3.5(b) hereof, the Maker shall deliver the applicable Cash Repayment Price immediately prior to the consummation of the Change of Control; provided that the Holder's original Note shall have been so delivered to the Maker.

3.6 Inability to Fully Convert.

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

(i) require the Maker to prepay that portion of this Note for which the Maker is unable to issue Common Stock or for which shares of Common Stock were not timely issued (the "Mandatory Prepayment") at a price equal to the number of shares of Common Stock that the Maker is unable to issue multiplied by the VWAP on the date of conversion;

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

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

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

(c) Payment of Cash Repayment Price. If the Holder shall elect to have its Note prepaid pursuant to Section 3.6(a)(i) above, the Maker shall pay the Cash Repayment Price to the Holder within five (5) Business Days of the Maker's receipt of the Holder's Notice in Response to Inability to Convert; provided that prior to the Maker's receipt of the Holder's Notice in Response to Inability to Convert the Maker has not delivered a notice to the Holder stating, to the satisfaction of the Holder, that the event or condition resulting in the Mandatory Prepayment has been cured and all Conversion Shares issuable to the Holder can and will be delivered to the Holder in accordance with the terms of this Note. If the Maker shall fail to pay the applicable Cash Repayment Price to the Holder on the date that is one (1) Business Day following the Maker's receipt of the Holder's Notice in Response to Inability to Convert, in addition to any remedy the Holder may have under this Note and the Purchase Agreement, such unpaid amount shall bear interest at the rate of two percent (2%) per month (prorated for partial months) until paid in full. Until the full Cash Repayment Price is paid in full to the Holder, the Holder may (i) void the Mandatory Prepayment with respect to that portion of the Note for which the full Cash Repayment Price has not been paid and (ii) receive back such Note.

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

ARTICLE 4

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

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

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

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

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

(e) Sale of Collateral; Liens. From the date hereof until the full release of the security interest in the Collateral, (i) the Maker shall not sell, lease, transfer or otherwise dispose of any of the Collateral, or attempt or contract to do so, other than sales of inventory in the ordinary course of business consistent with past practices; and (ii) the Maker shall not, directly or indirectly, create, permit or suffer to exist, and shall defend the Collateral against and take such other action as is necessary to remove, any lien, security interest or other encumbrance on the Collateral (except for the pledge, assignment and security interest created under the Security Agreement and Permitted Liens (as defined in the Security Agreement)).

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

(g) Repayment of This Note. If the Company issues any debt, including any subordinated debt or convertible debt (other than this Note), or any preferred stock, unless otherwise agreed in writing by the Holder, the Company will immediately utilize the proceeds of such issuance to repay this Note; provided, however, that this Section 4.1(g) shall not apply to the transactions identified on Schedule 5.7 of the Securities Purchase Agreement.

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

ARTICLE 5

5.1 Intercreditor Agreement. Anything herein to the contrary notwithstanding, the liens and security interests securing the obligations evidenced by this Note, the exercise of any right or remedy with respect thereto, and certain of the rights of the holder hereof are subject to the provisions of the Second Amended and Restated Intercreditor Agreement dated as of February 4, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "Sallyport Intercreditor Agreement"), by and between **SALLYPORT COMMERCIAL FINANCE, LLC**, as First Lien Creditor, and **LIND GLOBAL MACRO FUND, L.P.**, as Second Lien Creditor. In the event of any conflict between the terms of the Sallyport Intercreditor Agreement and this Note the terms of the Sallyport Intercreditor Agreement shall govern and control.

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

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

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

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

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

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

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

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

> "NEITHER THIS NOTE NOR THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY."

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

5.11 Parties in Interest. This Note shall be binding upon, inure to the benefit of and be enforceable by the Maker, the Holder and their respective successors and permitted assigns.

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

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

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

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

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

(a) "Indebtedness" means: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, current swap agreements, interest rate hedging agreements, interest rate swaps, or other financial products; (c) all capital lease obligations that exceed $150,000 in the aggregate in any fiscal year; (d) all obligations or liabilities secured by a lien or encumbrance on any asset of the Maker, irrespective of whether such obligation or liability is assumed; (e) all obligations for the deferred purchase price of assets, together with trade debt and other accounts payable that exceed $150,000 in the aggregate in any fiscal year; (f) all synthetic leases; (g) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other person; (h) trade debt; and (i) endorsements for collection or deposit.

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

(c) "Repayment Shares" means shares of Common Stock issued to the Holder by the Maker as payment for accrued interest and/or the Principal Amount, pursuant to Sections 1.3(a) and 1.3(b) of this Note.

(d) "Repayment Share Price" means ninety percent (90%) of the average of the five (5) lowest daily VWAPs during the twenty (20) Trading Days prior to the issuance of the Repayment Shares.

(e) "Trading Day" means a day on which the Common Stock is traded on a Trading Market.

(f) "VWAP" means, as of any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of one share of Common Stock trading in the ordinary course of business on the applicable Trading Price for such date (or the nearest preceding date) on such Trading Market as reported by Bloomberg Financial L.P.; (b) if the Common Stock is not then listed on a Trading Market and if the Common Stock is traded in the over-the-counter market, as reported by the OTC Bulletin Board, the volume weighted average price of one share of Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board, as reported by Bloomberg Financial L.P.; (c) if the Common Stock is not then listed or quoted on the OTC Bulletin Board and if prices for the Common Stock is then reported in the "Pink Sheets" published by the Pink OTC Markets Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price of one share of Common Stock so reported, as reported by Bloomberg Financial L.P.; or (d) in all other cases, the fair market value of one share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company (in each case rounded to four decimal places).

[Signature Pages Follow]

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

BOXLIGHT CORPORATION

By: */s/ Michael Pope*
Name: Michael Pope
Title: President

SCHEDULE 1

INTEREST PAYMENT DATES AND PAYMENT DATES

EXHIBIT A

WIRE INSTRUCTIONS

Name of Bank:	City National Bank 400 Park Avenue New York, NY 10022
Routing #:	026-013-958
For credit to:	Lind Global Macro Fund LP
Account #:	072719565

EXHIBIT B

FORM OF CONVERSION NOTICE

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

The undersigned hereby irrevocably elects to convert $ _____ of the principal amount [and $_____ of accrued interest] of the above Note No. ___ into shares of Common Stock of Boxlight Corporation (the "Maker") according to the conditions hereof, as of the date written below.

Date of Conversion:

Conversion Price:

Number of shares of Common Stock beneficially owned or deemed beneficially owned by the Holder on the Conversion Date:

[HOLDER]

By: _____
Name:
Title:

Address:

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Section 9: EX-99.1

Exhibit 99.1

Boxlight Receives Additional $750,000 Investment from The Lind Partners

Investment increases working capital required to accelerate growth

LAWRENCEVILLE, GA, Feb. 6, 2020 — Boxlight Corporation (Nasdaq: BOXL), a leading provider of interactive technology solutions for the global education market, today announced its entry into a funding agreement for gross proceeds of $750,000 (the "Investment") with Lind Global Macro Fund, LP, an investment fund managed by The Lind Partners, a New York based institutional fund manager.

With this additional $750,000 Investment, Lind Global Macro Fund, LP has provided a total of $6,000,000 in net investment proceeds to Boxlight during the previous 12 months.

"We are fortunate to have a supportive investment partner during this critical stage as a company," said Chief Executive Officer of Boxlight, Harold Bevis. "Proceeds from The Lind Partners investment will increase our working capital and allow us to execute our strategy of revenue growth and improved earnings. We are committed to increased market penetration and delivering value to our shareholders, while improving education outcomes in classrooms globally."

"Boxlight is positioned to be a leader in K-12 education with their award-winning solution suite, experienced management team and global partner network," said Phillip Valliere, managing director at The Lind Partners. "We are supportive of management's vision and are committed to continue to support the company as their long term capital partner."

The Investment is in the form of a $825,000 convertible note with a 24-month maturity, 8% APR and a fixed conversion price of $2.50 per share of Boxlight's Class A voting common stock. Principal payments are due in 18 monthly installments beginning August 2020. Under the terms of the note, Boxlight has the right to make principal and interest payments in the form of either cash or Class A common stock.

Boxlight also has the right to prepay the convertible note at any time without penalty (the "Buy-Back Right"). Should Boxlight choose to exercise its Buy-Back Right, The Lind Group will have the option of converting 25 percent of the outstanding face value into shares of Boxlight Class A common stock.

The convertible note is secured by a lien on all Boxlight assets.

About Boxlight Corporation: Boxlight Corporation (Nasdaq: BOXL) is a leading provider of technology solutions for the global learning market. Boxlight aims to improve learning and engagement in classrooms and to help educators enhance student outcomes by developing the products they need. The company develops, sells and services its integrated, interactive solution suite including software, classroom technologies, professional development and support services. For more information about the Boxlight story, visit http://www.boxlight.com.

About The Lind Partners: The Lind Partners is an institutional fund manager and leading provider of growth capital to small- and mid-cap companies publicly traded in the US, Canada, Australia and the UK. Lind targets high growth sectors such as technology, biotech, clean-tech, mining and oil & gas. Founded in 2011, Lind has completed over 70 direct investments for more than $850 million in total value and has an established reputation as a flexible and supportive capital partner to investee companies. For more information, visit http://www.thelindpartners.com.

Forward Looking Statements: This press release may contain information about Boxlight's view of its future expectations, plans and prospects that constitute forward-looking statements. Actual results may differ materially from historical results or those indicated by these forward-looking statements because of a variety of factors including, but not limited to, risks and uncertainties associated with its ability to maintain and grow its business, variability of operating results, its development and introduction of new products and services, marketing and other business development initiatives and competition in the industry, among other things. Boxlight encourages you to review other factors that may affect its future results in Boxlight's filings with the Securities and Exchange Commission.

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