

Your claim can be filed electronically on KCC's website at <https://epoc.kccilc.net/plastig>

United States Bankruptcy Court for the District of Delaware		
Indicate Debtor against which you assert a claim by checking the appropriate box below. (Check only one Debtor per claim form.)		
<input checked="" type="checkbox"/> Plastiq Inc. (Case No. 23-10671)	<input type="checkbox"/> PLV Inc. d/b/a/ PLV TX Branch Inc (Case No. 23-10672)	<input type="checkbox"/> Nearside Business Corp. (Case No. 23-10673)

Official Form 410 Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Matthew Luisi</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? <u>Wildcat Investment Management, LLC</u> Name <u>106 Pine Way, New Providence, NJ 07974</u> Number Street City State ZIP Code <u>USA</u> Country Contact phone <u>203-423-3308</u> Contact email <u>richard@wildcatadvisorygroup.com</u> <u>MattLuisi@gmail.com</u>	Where should payments to the creditor be sent? (if different) <u>Matthew Luisi</u> Name <u>25 Willow Terrace</u> Number Street Hoboken, NJ 07030 City State ZIP Code <u>USA</u> Country Contact phone <u>845-304-1864</u> Contact email <u>MattLuisi@gmail.com</u> <u>richard@wildcatadvisorygroup.com</u>
Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) RECEIVED JUL 03 2023 KURTZMAN CARSON CONSULTANTS		
Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____		
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



6. Do you have any number you use to identify the debtor?

No

Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____

7. How much is the claim?

\$ 30,621.92 a/o 6/29/23

Does this amount include interest or other charges?

No

Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim?

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information.

bridge loan

9. Is all or part of the claim secured?

No

Yes. The claim is secured by a lien on property.

Nature of property:

Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.

Motor vehicle

Other. Describe: _____

Basis for perfection: _____

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: \$ _____

Amount of the claim that is secured: \$ _____

Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: \$ _____

Annual Interest Rate (when case was filed) _____ %

Fixed

Variable

10. Is this claim based on a lease?

No

Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff?

No

Yes. Identify the property: _____

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12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

- No
- Yes. Check all that apply:
- Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). \$ _____
 - Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). \$ _____
 - Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). \$ _____
 - Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). \$ _____
 - Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). \$ _____
 - Other. Specify subsection of 11 U.S.C. § 507(a)() that applies. \$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?

- No
- Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

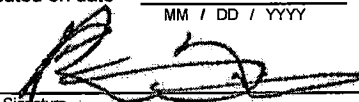
- I am the creditor.
- I am the creditor's attorney or authorized agent.
- I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 06/22/2023
MM / DD / YYYY



Signature

Print the name of the person who is completing and signing this claim:

Name Richard Travia
First name Middle name Last name

Title Managing Member

Company Wildcat Investment Management, LLC
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 106 Pine Way, New Providence, NJ 07974
Number Street

City State ZIP Code Country

Contact phone 203-423-3308 Email richard@wildcatadvisorygroup.com

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PLASTIQ INC.

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (this “*Agreement*”), is made as of November 10, 2022, by and among PlastiQ Inc., a Delaware corporation (the “*Company*”), and the Persons (each a “*Purchaser*” and together the “*Purchasers*”) listed on Exhibit A attached to this Agreement (the “*Schedule of Purchasers*”).

The parties agree as follows:

1. Issuance of Notes.

1.1 Sale and Issuance of Convertible Promissory Notes. Subject to the terms and conditions of this Agreement, each Purchaser, severally and not jointly, agrees to purchase at a Closing (as defined below) and the Company agrees to sell and issue to each Purchaser at the applicable Closing a Convertible Promissory Note, in substantially the form attached as Exhibit B (each, a “*Note*”), in the principal amount set forth opposite the respective Purchasers’ name on the Schedule of Purchasers.

1.2 Closings; Delivery.

(a) The initial sale, purchase, and issuance of the Notes shall take place remotely via the exchange of documents and signatures on the date hereof (which time and place are designated as the “*Initial Closing*”). Notes with aggregate principal totalling at least \$8,000,000 shall be sold and issued by the Company at the Initial Closing.

(b) Subject to the terms and conditions of this Agreement, the Company may sell and issue Notes in the aggregate principal amount of up to \$15,000,000, less the aggregate principal amount of the Notes sold at the Initial Closing, at one or more subsequent Closings (each, an “*Additional Closing*” and together with the Initial Closing, the “*Closings*”) on or before the ninety (90) day anniversary of the Initial Closing to such Persons as may be approved by the Company in its discretion (each, an “*Additional Purchaser*”). Any sale and issuance of Notes in an Additional Closing shall be made upon the same terms and conditions in this Agreement. If there is an Additional Closing, each Additional Purchaser shall become a party to this Agreement, without the need for an amendment to any of this Agreement, except to add such Additional Purchaser’s name and, if applicable, the date of such Additional Closing, to the Schedule of Purchasers, and such Additional Purchaser shall have the rights and obligations hereunder as a Purchaser, in each case as of the date of the applicable Additional Closing. Promptly after each Additional Closing, the Schedule of Purchasers will be amended and updated to reflect the Additional Purchasers purchasing Notes issued to such Additional Purchasers. The Company will make available to each Purchaser copies of such amendments and updates to the Schedule of Purchasers.

(c) At the applicable Closing, the Company shall execute and deliver each Transaction Agreement and shall deliver to each Purchaser a Note in the principal amount set forth opposite the respective Purchasers’ name on the Schedule of Purchasers. Each Purchaser, at the applicable Closing, shall deliver the principal purchase amount of their respective Note in cash

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to the Company pursuant to the Company's instructions and shall execute and deliver each of the Transaction Agreements.

1.3 Use of Proceeds. The Company will use the proceeds from the sale of the Notes for general corporate purposes.

1.4 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) **"BT Subordination Agreement"** means the Subordination Agreement, by and between the Company, Blue Torch Capital ("**BT**"), and the Purchasers, to be dated as of the date of the closing of the credit facility with BT (the "**BT Facility**"), in the form attached hereto as Exhibit C.

(b) **"Code"** means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated by the Internal Revenue Service thereunder.

(c) **"Person"** means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(d) **"Requisite Holders"** means the Purchasers (or their respective permitted transferees) holding a majority of the outstanding principal amount of the Notes.

(e) **"Securities"** means the Notes and the securities issuable upon conversion or exchange of the Note (and any securities issuable upon conversion or exchange of such securities).

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

(g) **"Stockholder Agreements"** means (i) the Company's Seventh Amended and Restated Investors' Rights Agreement, dated November 12, 2021, by and among the Company and the Investors (as defined therein), as amended and/or restated from time to time; (ii) the Company's Seventh Amended and Restated Voting Agreement, dated November 12, 2021, by and among the Company and the Stockholders (as defined therein), as amended and/or restated from time to time (the "**Voting Agreement**"); and (iii) the Company's Seventh Amended and Restated Right of First Refusal and Co-Sale Agreement, dated November 12, 2021, by and among the Company, the Investors (as defined therein), and the Key Holders (as defined therein), as amended and/or restated from time to time (the "**Co-Sale Agreement**").

(h) **"SVB Subordination Agreement"** means the Subordination Agreement, by and between the Company, Silicon Valley Bank ("**SVB**"), and the Purchasers, dated as of the date hereof.

(i) **"Transaction Agreements"** means this Agreement, the Notes, and the SVB Subordination Agreement.

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2. Representations and Warranties of the Company. The Company represents and warrants to the Purchasers as of the Initial Closing that:

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect on its business or properties.

2.2 Authorization. All corporate action on the part of the Company, its officers, directors and stockholders necessary for the authorization of this Agreement and the Notes, the performance of all obligations of the Company hereunder and thereunder at the Closing and the sale, issuance and delivery of the Notes (including the Conversion Shares) has been taken. The Agreement and the Notes, when executed and delivered, will be valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as limited by (a) applicable bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights, (b) laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (c) applicable usury laws.

2.3 Valid Issuance. The Notes, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements and the Stockholder Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by a Purchaser. Assuming the accuracy of the representations of the Purchasers in Section 3 and subject to security law filings, the Notes will be issued in compliance with all applicable securities laws.

2.4 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business as now conducted, the lack of which would reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.5 Compliance with Laws. The Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, the violation of which would have a Material Adverse Effect.

2.6 Compliance with Other Instruments. The Company is not in violation or default of any term of its certificate of incorporation or bylaws, or of any provision of any mortgage, indenture or contract to which it is a party and by which it is bound or of any judgment, decree, order or writ, other than such violation(s) that would not have a Material Adverse Effect. The execution, delivery and performance of this Agreement and the other Transaction Agreements, and the consummation of the transactions contemplated by this Agreement and the other Transaction Agreements will not result in any such violation or be in conflict with, or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, decree, order or writ or an event that results in the creation of any lien,

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charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties.

2.7 Disclosure. The Company has made available to each Purchaser all the information reasonably available to the Company that such Purchasers have requested in writing for deciding whether to acquire the Notes. No representation or warranty of the Company contained in this Agreement contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein not misleading in light of the circumstances under which they were made. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchasers. Each Purchaser represents and warrants to the Company, severally and not jointly, that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements to which it is a party. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Rights Agreement or the Indemnification Agreement (as applicable) may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser confirms, that the Securities to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Securities. The Purchaser has not been formed for the specific purpose of acquiring the Securities.

3.3 No Covered Person Disqualification. If a Purchaser is a Covered Person, such Purchaser represents and warrants that it is not subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under the Securities Act.

3.4 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Securities with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations

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and warranties of the Company in Section 2 of this Agreement or the right of the Purchasers to rely thereon.

3.5 Restricted Securities. The Purchaser understands that the Securities have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Securities are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Securities indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Securities for resale except as set forth in the Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Securities, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.6 No Public Market. The Purchaser understands that no public market now exists for the Securities, and that the Company has made no assurances that a public market will ever exist for the Securities.

3.7 Legends. The Purchaser understands that the Securities and any securities issued in respect of or exchange for the Securities, may bear one or all of the following legends:

(a) "THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

(b) Any legend set forth in, or required by, the other Transaction Agreements or the Stockholder Agreements.

(c) Any legend required by the securities laws of any state to the extent such laws are applicable to the Securities represented by the certificate so legended.

3.8 Accredited Investor. The Purchaser is an "accredited investor" (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act).

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3.9 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Securities.

3.10 Exculpation Among Purchasers. The Purchaser acknowledges that it is not relying upon any Person, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. The Purchaser agrees that neither any Purchaser nor the respective controlling Persons, officers, directors, partners, agents, or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Securities.

3.11 Residence. If the Purchaser is an individual, then the Purchaser resides in the state or province identified in the address of the Purchaser set forth on the Schedule of Purchasers; if the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on the Schedule of Purchasers.

3.12 Foreign Investors. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Securities. The Purchaser's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

3.13 Subordination. Each Purchaser hereby acknowledges that the Obligations evidenced by each Note issued hereunder are expressly subordinated in right of payment to the prior payment in full of all of the Senior Indebtedness, and any Liens on property of the Company in favor of any Purchaser are expressly subordinated in priority to any Liens on the Company's property in favor of any holder of Senior Indebtedness. By executing this Agreement, each Purchaser agrees to execute and deliver customary forms of subordination agreement requested from time to time by holders of Senior Indebtedness (in addition to the SVB Subordination Agreement and the BT Subordination Agreement) as a condition to each Purchaser's receipt of rights hereunder or under any Note. Capitalized terms used in this Section 3.13 that are not defined elsewhere in this Agreement shall have the meanings assigned to them in the Note.

4. Purchasers' Closing Conditions. The obligations of each Purchaser to purchase Notes at a Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all respects as of the Initial Closing.

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4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the Initial Closing.

4.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Securities pursuant to this Agreement shall be obtained and effective as of the Initial Closing.

4.4 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Initial Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to each Purchaser, and each Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.5 SVB Subordination Agreement. The Company, SVB, and each Purchaser (other than the Purchaser relying upon this condition to excuse such Purchaser's performance hereunder), shall have executed and delivered the SVB Subordination Agreement.

5. Company's Closing Conditions. The obligations of the Company to sell and issue Notes to the Purchasers at a Closing are subject to the fulfilment, on or before the applicable Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of each Purchaser contained in Section 3 shall be true and correct in all respects as of the applicable Closing.

5.2 Performance. The Purchasers shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before the applicable Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Securities pursuant to this Agreement (including the Antitrust Condition) shall be obtained and effective as of the applicable Closing.

5.4 SVB Subordination Agreement. SVB and each Purchaser shall have executed and delivered the SVB Subordination Agreement.

6. Miscellaneous.

6.1 Stockholders Agreement. Each Purchaser hereby agrees that, upon the conversion of each Note into capital stock of the Company in accordance with the terms thereof, such Purchaser shall become a party to each Stockholder Agreement by executing and delivering to the Company an additional counterpart signature page thereto.

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6.2 BT Subordination Agreement. Each Purchaser hereby agrees that, upon the closing of the BT Facility, such Purchaser shall execute the BT Subordination Agreement.

6.3 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closings, and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

6.4 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.5 Governing Law. This Agreement shall be governed by the internal laws of the State of Delaware, without regard to conflict of law principles.

6.6 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.7 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.8 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or the Schedule of Purchasers, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Section 6.8.

6.9 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which each Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the

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nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.10 Fees and Expenses. The Company and the Purchasers shall each bear their respective expenses and legal fees incurred in connection with the negotiation and consummation of this Agreement; provided, that, at the Initial Closing, the Company shall pay the reasonable fees and expenses of Morse Barnes Brown Pendleton PC, counsel for the Purchasers, in an amount not to exceed an aggregate of \$50,000.

6.11 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Requisite Holders. Any amendment or waiver effected in accordance with this Section 6.11 shall be binding upon the Purchasers and each transferee of the Securities, each future holder of all such Securities, and the Company.

6.12 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.13 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.14 Entire Agreement. This Agreement (including the exhibits hereto) and the Notes constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly cancelled.

6.15 Further Assurances. Each party agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership, or other powers, all such other and additional instruments and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement.

6.16 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL,

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UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.17 Waiver of Conflicts. Each party to this Agreement acknowledges that Latham & Watkins LLP, counsel for the Company, has in the past performed and may continue to perform legal services for certain of the Purchasers in matters unrelated to the transactions described in this Agreement, including the representation of such Purchasers in venture capital financings and other matters. Accordingly, each party to this Agreement (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Latham & Watkins LLP's representation of certain of the Purchasers in such unrelated matters and to Latham & Watkins LLP's representation of the Company in connection with this Agreement and the transactions contemplated by this Agreement.

6.18 Dispute Resolution. The parties (a) irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) waive, and agree not to assert, by way of motion, as a defence, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction.

6.19 WAIVER OF JURY TRIAL. EACH PARTY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE SECURITIES OR THE SUBJECT MATTER HEREOF. 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 OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

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6.18 No Commitment for Additional Financing. The Company acknowledges and agrees that no Purchaser has made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Notes as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (i) no statements, whether written or oral, made by any Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (ii) the Company shall not rely on any such statement by any Purchaser or its representatives, and (iii) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by such Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.


(Signature pages follow)

CONFIDENTIAL

IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

COMPANY:

PLASTIQ INC.

DocuSigned by:
By: 
EE3A9D06FCD24B9...
Name: Eliot Buchanan
Title: Chief Executive Officer

Email: eliot@plastiq.com

Address:

A copy (which shall not constitute notice) shall also be sent to:

Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
Attention: Benjamin A. Potter
benjamin.potter@lw.com

CONFIDENTIAL

IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASER:

KPCB Holdings, Inc., as nominee

DocuSigned by:
By: Susan Biglieri
20FF07EEAB00478
Name: Sue Biglieri
Title: Chief Financial Officer

Notice Address:

2750 Sand Hill Rd

Menlo Park, CA 94025

Email: sbiglieri@kleinerperkins.com

CONFIDENTIAL

IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASER:

ELIOT BUCHANAN

DocuSigned by:
By: *Eliot Buchanan*
EE349DD8FCD24B9...

Notice Address:

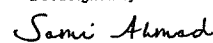
Email: eliot@plastiq.com

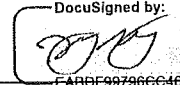
CONFIDENTIAL

IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASER:

B CAPITAL FUND II, L.P.

DocuSigned by:

By: _____
5426FE9A1DC34B9...
Name: Sami Ahmad
Title: Authorized Signatory

DocuSigned by:

By: _____
EABDF997966C460...
Name: Rajarshi Ganguly
Title: Authorized Signatory

Notice Address:

1240 Rosecrans Ave., 5th Floor
Manhattan Beach, CA 90266

Email: transactions@bcapgroup.com

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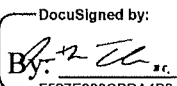
IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASER:

TTBSP, L.P. – OPPORTUNITY SERIES

By: Top Tier Feeder Management, LLC
Its: General Partner

By: Top Tier Capital Partners, LLC
Its: Manager

DocuSigned by:
By: 
Name: Garth A.L. Timoll Sr.
Title: Authorized Signatory

Notice Address:

600 Montgomery Street, Suite 480

San Francisco, CA 94111

Email: gtimoll@ttcp.com

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IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASER:

ACCOMPLICE FOUNDER FUND, L.P.

DocuSigned by:
By: Frank Castellucci
OC5230C3FF6C4E2
Name: Frank Castellucci
Title: General Counsel and Secretary

Notice Address:

c/o Accomplice, Attn: General Counsel

56 Wareham Street, Floor 3

Cambridge, MA 02118

Email: frank@accomplice.co

With a copy that shall not constitute notice to:

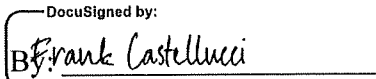
ryan@accomplice.co

CONFIDENTIAL

IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASER:

ACCOMPLICE FUND IV, L.P.

DocuSigned by:

Name: Frank Castellucci
Title: General Counsel and Secretary

Notice Address:

c/o Accomplice, Attn: General Counsel

56 Wareham Street, Floor 3

Cambridge, MA 02118

Email: frank@accomplice.co

With a copy that shall not constitute notice to:

ryan@accomplice.co

CONFIDENTIAL

IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASER:

DocuSigned by:



HENRY NELSON MASSEY

Notice Address:

Email: hmassey@daypitney.com

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IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASER:

PENWOOD CAPITAL MANAGEMENT PARTNERS, LLC

DocuSigned by:
By: JOSEPH W BROWN
Name: Joseph Brown, Jr.
Title: Managing Member

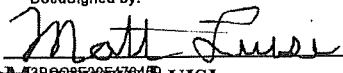
Notice Address:

Email: jay.jwb@gmail.com

CONFIDENTIAL

IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASER:

DocuSigned by:

MATTHEW LUISI

Notice Address:

Email: mattluisi@gmail.com

CONFIDENTIAL

IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASER:

OWENS TRUST DTD FEB 24, 1993 WILLIAM C. OWENS TRUSTEE

DocuSigned by:
William C. Owens
By: _____
Name: William C. Owens
Title: Trustee

Notice Address:

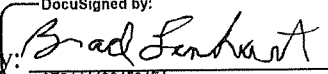
Email: bowens@owensfinancial.com

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IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASER:

THE BRAD LENHART REVOCABLE TRUST

DocuSigned by:
By: 
3E21344984504FA...
Name: Brad Lenhart
Title: Trustee

Notice Address:

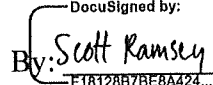
Email: brad@denalifunds.com

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IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASER:

DENALI GLOBAL MACRO FUND LLC

DocuSigned by:
By: 
F18128B7BE8A424...
Name: Scott Ramsey
Title: Chief Executive Officer

Notice Address:

Email: megan@denalifunds.com

With copies to:

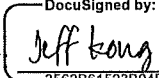
scott@denalifunds.com, garrett@denalifunds.com, pj.pierre@denalifunds.com, and
brad@denalifunds.com

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IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASER:

JEFF KONG

By  _____
3562B61523B04DB...

Notice Address:

Email: jwkong8@gmail.com

EXHIBIT A

SCHEDULE OF PURCHASERS

Initial Closing: November 10, 2022

Name of Purchaser	Principal Amount of Note
KPCB Holdings, Inc., as nominee	\$1,750,000.00
TTBSP, L.P. – OPPORTUNITY SERIES	\$400,000.00
B Capital Fund II, L.P.	\$275,000.00
Accomplice Founder Fund, L.P.	\$207,443.22 ^[1]
Accomplice Fund IV, L.P.	\$5,817,556.78 ^[2]
Eliot Buchanan	\$50,000.00
TOTAL	\$8,500,000

Additional Closing: December 2, 2022

Name of Purchaser	Principal Amount of Note
Henry Nelson Massey	\$25,000.00
Penwood Capital Management Partners, LLC	\$125,000.00
Matthew Luisi	\$10,000.00
Owens Trust DTD Feb 24, 1993 William C. Owens TTEE	\$300,000.00
The Brad Lenhart Revocable Trust	\$25,000.00
Denali Global Macro Fund LLC	\$62,500.00
TOTAL	\$547,500.00

^[1] Representing conversion of existing SAFE in the amount of \$172,152.05 pursuant to the terms thereof

^[2] Representing conversion of existing SAFE in the amount of \$4,827,847.95 pursuant to the terms thereof

Additional Closing: December 5, 2022

Name of Purchaser	Principal Amount of Note
Jeff Kong	\$75,000.00
TOTAL	\$75,000.00

EXHIBIT B

FORM OF CONVERTIBLE PROMISSORY NOTE

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THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

PLASTIQ INC.

CONVERTIBLE PROMISSORY NOTE

No.: CPN2022 - 03
November __, 2022
\$[_____]

FOR VALUE RECEIVED, PlastiQ Inc., a Delaware corporation (the “**Company**”), promises to pay to [_____], or its registered assigns (the “**Holder**”), in lawful money of the United States of America the principal sum of \$[_____], or such lesser amount as shall equal the outstanding principal amount hereof, together with simple interest from the date of this Convertible Promissory Note (this “**Note**”) on the unpaid principal balance at a rate equal to the Interest Rate per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Except as set forth herein, all unpaid principal, together with any then unpaid and accrued interest and other amounts payable hereunder, shall be due and payable on the earlier of: (i) the one (1) year anniversary of the date of the Purchase Agreement (the “**Maturity Date**”), if and when declared due and payable in writing by the Requisite Holders (as defined in the Purchase Agreement) on or after the Maturity Date; and (ii) upon the occurrence and during the continuance of an Event of Default, if and when such amounts are declared due and payable in writing by the Requisite Holders. This Note is one of the Notes issued by the Company pursuant to the Note Purchase Agreement, dated November 10, 2022, by and among the Company and the Purchasers (as defined therein), as amended (the “**Purchase Agreement**”). The parties further agree as follows:

1. **Payments.**

- (a) **Interest.** Accrued interest shall be payable as set forth herein.
- (b) **Voluntary Prepayment.** This Note may not be prepaid by the Company, without the prior written consent of the Requisite Holders.
- (c) **Optional Cash Payment on a Deemed Liquidation Event.** In the event of a Deemed Liquidation Event, the Holder shall have the option, by delivering written notice to the Company at least five (5) business days prior to the closing of such Deemed Liquidation Event, to

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(A) receive (x) a cash payment equal to one hundred percent (100%) the outstanding principal amount of this Note *plus* (y) accrued and unpaid interest *plus* (z) a premium payment equal to two hundred percent (200%) of the outstanding principal amount of this Note ((x) – (z) referred to collectively as the “**Liquidation Amount**”), upon or immediately following the closing of such Deemed Liquidation Event, or (B) convert the outstanding principal amount of this Note plus accrued and unpaid interest pursuant to Section 4(d). If such written notice is not timely delivered to the Company by the Holder, then the Holder shall be deemed to elect to convert the outstanding principal amount of this Note plus accrued and unpaid interest pursuant to Section 4(d). As a condition precedent to receive any cash payment pursuant to this Section 1(c), if requested by the Company, the Holder shall execute and deliver a release in favor of the Company and its Affiliates covering the Holder’s status as a lender and/or stockholder in the Company, in a form materially similar to the general release provided by the holders of the Company’s equity securities in connection with such Deemed Liquidation Event.

2. **Events of Default.** The occurrence of any of the following shall constitute an “**Event of Default**” under this Note:

(a) **Failure to Pay.** The Company shall fail to pay (i) when due any principal payment on the due date hereunder or (ii) any interest payment or other payment required under the terms of this Note on the date due and such payment shall not have been made within five (5) business days of the Company’s receipt of written notice to the Company of such failure to pay; or

(b) **Breaches of Covenants.** The Company shall fail to observe or perform any other covenant, Obligation, condition or agreement contained in the Purchase Agreement or this Note (other than those specified in Section 2(a)) and such failure shall continue for ten (10) business days after the Company’s receipt of written notice to the Company of such failure; or

(c) **Voluntary Bankruptcy or Insolvency Proceedings.** The Company shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) admit in writing its inability to pay its debts generally as they mature, (iii) make a general assignment for the benefit of its or any of its creditors, (iv) be dissolved or liquidated, (v) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (vi) take any action for the purpose of effecting any of the foregoing; or

(d) **Involuntary Bankruptcy or Insolvency Proceedings.** Proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company, or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or any of its subsidiaries, if any, or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within forty five (45) days of commencement.

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3. *Holder's Rights upon an Event of Default.* Upon the occurrence of any Event of Default (other than an Event of Default pursuant to Sections 2(c) or 2(d)) and at any time thereafter during the continuance of such Event of Default, the Holder may, with the written consent of the Requisite Holders, by written notice to the Company, declare all outstanding Obligations payable by the Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are expressly waived, anything contained herein to the contrary notwithstanding. Upon the occurrence of any Event of Default pursuant to Sections 2(c) and 2(d), immediately and without notice, all outstanding Obligations payable by the Company hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are expressly waived, anything contained herein to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence and during the continuance of any Event of Default, the Holder may, with the written consent of the Requisite Holders, exercise any other right, power or remedy granted to it by the Notes or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

4. *Conversion.*

(a) *Automatic Conversion upon a Qualified Financing.* Upon a Qualified Financing, the Liquidation Amount shall automatically convert into fully paid and nonassessable shares of preferred stock issued by the Company to cash purchasers of such shares of preferred stock in such Qualified Financing at the applicable Conversion Price.

(b) *Voluntary Conversion upon a Non-Qualified Financing.* In the event of a Non-Qualified Financing, the Holder shall have the option, by delivering written notice to the Company at least five (5) business days prior to the closing of such Non-Qualified Financing, to convert the Liquidation Amount into fully paid and nonassessable shares of preferred stock issued by the Company to cash purchasers of such shares of preferred stock in such Non-Qualified Financing at the applicable Conversion Price.

(c) *Automatic Conversion upon a SPAC Transaction.* Upon the closing of a SPAC Transaction, the Liquidation Amount shall automatically convert into SPAC Shares at the applicable Conversion Price. After the closing of the SPAC Transaction, if the common stock of Colonnade Acquisition Corp II (the "*SPAC Stock*") is trading below \$10.00 at the time of the Lock-Up Expiration (as defined below), as measured by the 10-day volume-weighted average closing price of each share of SPAC Stock as reported by the New York Stock Exchange for the 10 trading days prior to the date of the Lock-Up Expiration (the "*Lock-Up Expiration Price*"), without further action by the Holder, an additional number of SPAC Shares will be issued to the Holder equal to (A) the Liquidation Amount divided by the Lock-Up Expiration Price, minus (B) the number of SPAC Shares that were issued to Holder upon the closing of the SPAC Transaction.

(d) *Conversion upon a Deemed Liquidation Event.* Unless the Holder has properly elected to receive the cash payment pursuant to Section 1(c), immediately prior to the closing a Deemed Liquidation Event, the outstanding principal amount of this Note plus accrued and unpaid interest shall automatically convert into fully paid and nonassessable shares of the Company's Series E Preferred Stock ("*Series E Preferred Stock*") at a price per share of \$4.876, as adjusted for any stock dividend, stock split, combination or similar recapitalization event;

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provided, that, as an alternative to the actual conversion into Series E Preferred Stock pursuant to this Section 4(d), the Company may deem the outstanding principal amount of this Note plus accrued and unpaid interest to have converted into shares of Series E Preferred Stock, and the Holder shall be entitled to receive the same consideration payable to the holders Series E Preferred Stock, on a *pro rata* and *pari passu* basis, in connection with such Deemed Liquidation Event, as if the Holder was a holder of such shares of Series E Preferred Stock. As a condition precedent to receive any shares of Series E Preferred Stock (or proceeds distributable upon such shares) pursuant to this Section 4(d), if requested by the Company, the Holder shall execute and deliver a release in favor of the Company and its Affiliates covering the Holder's status as a lender and/or stockholder in the Company, in a form materially similar to the general release provided by the holders of the Company's equity securities in connection with such Deemed Liquidation Event.

(e) *Voluntary Conversion upon Maturity.* Upon and following the Maturity Date, the Requisite Holders shall have the option, by delivering written notice to the Company, to convert the outstanding principal amount of all Notes plus accrued and unpaid interest (including this Note plus accrued and unpaid interest) into fully paid and nonassessable shares of Series E Preferred Stock at a price per share of \$4.876, as adjusted for any stock dividend, stock split, combination or similar recapitalization event (the "**Maturity Conversion**"). As a condition precedent to the Maturity Conversion, (i) the Company shall take such corporate action(s), in the opinion of the Company's counsel, including the filing of an amendment to the Restated Certificate (the "**COA**"), to properly and lawfully authorize and issue such shares of Series E Preferred Stock to lawfully effectuate the Maturity Conversion, and (ii) the Holder shall become a party to the Stockholder Agreements as an "Investor", by executing and delivering a joinder agreement or signature page thereto, in the form acceptable to the Company. If the Holder is a stockholder of the Company, then the Holder consents, and agrees to consent, to the COA, in all respects, to lawfully effectuate the Maturity Conversion.

(f) *Conversion Procedures.*

(i) Notices. The Company shall deliver written notice to the Holder of any proposed Qualified Financing, Non-Qualified Financing, SPAC Transaction, or Deemed Liquidation Event, as applicable, at least ten (10) business days prior to the closing of such applicable transaction(s), which such notice shall include the proposed closing date of such transaction(s) and the conversion price, if applicable. If applicable, the Holder shall deliver written notice of any of the Holder's elections pursuant to Section 1(c) or Section 4 at least five (5) business days prior to the closing of such applicable transaction(s).

(ii) Transaction Agreements; Delivery of Original Note. Upon such conversion of this Note and as a condition precedent to receiving any securities and/or payments, as applicable, in connection with such transaction(s), the Holder shall execute and deliver to the Company customary transaction documents related to the applicable transaction(s), which shall include the Stockholder Agreements (which may include certain minimum thresholds related to share ownership for certain rights) and/or approvals of the COA (including other amendments to the Restated Certificate, if and as applicable), if conversion is in connection with a Qualified Financing, Non-Qualified Financing, or Maturity Conversion, as applicable, or joinder agreement(s), transmittal letter(s), general release(s), and/or other applicable agreements, if conversion is in connection with a Deemed Liquidation Event. At or prior to the closing of the

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applicable transaction(s), the Holder shall deliver the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed, in a form reasonably acceptable to the Company) to the Company for cancellation; *provided, however*, that upon the closing of the transaction(s), this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation.

(iii) Timing of Conversion. Any conversion of this Note shall be deemed to have been made, with respect to (A) a Qualified Financing or a Non-Qualified Financing, upon the initial closing of such Qualified Financing or Non-Qualified Financing, (B) a SPAC Transaction or a Deemed Liquidation Event, immediately prior to the closing of such SPAC Transaction or Deemed Liquidation Event, and (C) a Maturity Conversion, at such time as mutually agreed upon by the Company and the Requisite Holders, following the completion of all requisite corporate action(s), in the opinion of the Company's counsel (which may include the COA and obtaining approval from the Board of Directors and requisite stockholders of the Company).

(iv) Fractional Shares. No fractional shares shall be issued upon conversion of this Note. Any remaining amounts of principal and accrued and unpaid interest resulting from the non-issuance of fraction shares shall be deemed forfeited and surrendered to the Company by the Holder.

(v) Effect of Conversion. Upon conversion of this Note, the Company shall be forever released from all its Obligations and liabilities under this Note, and this Note shall be deemed to terminate, in all respects, and shall be of no further force or effect, whether or not the original of this Note has been delivered to the Company for cancellation. Notwithstanding the foregoing and for sake of clarity, the second sentence of Section 4(c) shall survive the conversion of this Note and remain in full force and effect for the purpose of determining the number of SPAC Shares to be issued to the Holder at the time of the Lock-Up Expiration.

5. **Subordination**. The Obligations evidenced by this Note and the other Notes are expressly subordinated in right of payment to the prior payment in full of all of the Senior Indebtedness, and any Liens on property of the Company in favor of the Holder are expressly subordinated in priority to any Liens on the Company's property in favor of any holder of Senior Indebtedness. By acceptance of this Note, the Holder agrees to execute and deliver customary forms of subordination agreement requested from time to time by holders of Senior Indebtedness (including the SVB Subordination Agreement and BT Subordination Agreement (as defined in the Purchase Agreement)), and as a condition to the Holder's rights hereunder, the Company may require that the Holder execute such forms of subordination agreement, including the SVB Subordination Agreement and the BT Subordination Agreement.

6. **"Market Stand-off" Agreement**. The Holder agrees to be bound by the terms and conditions of Section 2.11 of the Rights Agreement as a Holder (as defined in the Rights Agreement). The Holder further agrees that, without the prior written consent of the Company, it will not, during the period commencing on the closing date of the SPAC Transaction and ending on the date specified by the Company (such period not to exceed 180 days) (the last date of such period, the "**Lock-Up Expiration**"), take any of the actions set forth in clauses (i) and (ii) of Section

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2.11 of the Rights Agreement. The Holder further agrees to execute such agreements as may be reasonably requested by the Company in connection with this Section 6.

7. **Definitions.** As used in this Note, the following capitalized terms have the following meanings:

(a) “**Affiliate**” means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any venture capital fund, financial investment firm or collective investment vehicle now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) “**Board of Directors**” means the Company’s Board of Directors.

(c) “**Conversion Price**” means a price per share equal to: (i) with respect to conversion in connection with a Qualified Financing or a Non-Qualified Financing, as applicable, seventy percent (70%) of the price per share paid by the cash purchasers of preferred stock sold in the Qualified Financing or Non-Qualified Financing, as applicable; and (ii) with respect to conversion in connection with a SPAC Transaction, seventy percent (70%) of the price per share attributed to the SPAC Shares.

(d) “**Deemed Liquidation Event**” means a transaction or series of related transactions that qualify as a Deemed Liquidation Event (as defined in the Restated Certificate), but excluding any transaction(s) that are deemed to be, or qualify as, a SPAC Transaction.

(e) “**DGCL**” means the General Corporation Law of the State of Delaware, as amended.

(f) “**Holder**” means the Persons that have purchased Notes pursuant to the Purchase Agreement.

(g) “**Interest Rate**” means ten percent (10%), or upon and for so long as there is an Event of Default, fifteen percent (15%).

(h) “**Lien**” means, with respect to any property, any security interest, mortgage, pledge, lien, claim, charge or other encumbrance.

(i) “**Notes**” means the Convertible Promissory Notes issued in a series of related Convertible Promissory Notes, in substantially the form of this Note, by the Company pursuant to the Purchase Agreement.

(j) “**Obligations**” means and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Company of every kind and description, now existing or hereafter arising, including, all interest, fees, charges, expenses, attorneys’ fees and costs and accountants’ fees and costs chargeable to and payable by the Company hereunder and thereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether

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or not arising after the commencement of a proceeding under Title 11 of the United States Code (11 U. S. C. Section 101 *et seq.*), as amended, (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding. Notwithstanding the foregoing, the term “Obligations” shall not include any obligations or liabilities of Company under or with respect to any warrants to purchase Company’s capital stock, including the Warrants.

(k) “**Non-Qualified Financing**” means a transaction or series of related transactions, pursuant to which the Company issues and sells shares of its preferred stock with the principal purpose of raising capital that does not constitute a Qualified Financing.

(l) “**Person**” means an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

(m) “**Qualified Financing**” means a transaction or series of transactions pursuant to which the Company issues and sells shares of its preferred stock for aggregate gross proceeds of at least \$10,000,000 (excluding all proceeds from the incurrence of indebtedness that is converted (including the Notes)), with the principal purpose of raising capital.

(n) “**Restated Certificate**” means the Company’s Eleventh Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

(o) “**Securities Act**” means the Securities Act of 1933, as amended.

(p) “**Senior Indebtedness**” means, unless expressly subordinated to or made on a parity with the amounts due under this Note, the principal of (and premium, if any), unpaid interest on and amounts reimbursable, fees, expenses, costs of enforcement and other amounts due in connection with, (i) indebtedness for borrowed money of the Company, to banks, commercial finance lenders or other lending institutions regularly engaged in the business of lending money, including Silicon Valley Bank and its Affiliates (excluding (A) any indebtedness convertible into equity securities of the Company (except for those referenced in clause (ii) below) and (B) indebtedness in connection with capital leases or operating leases used solely for the purchase, finance or acquisition of equipment and where such indebtedness is secured solely by such equipment), (ii) any convertible promissory notes previously or hereafter issued by the Company to Yorkville Ventures Partners, LLC or affiliate(s) thereof (the “**YA Bridge Notes**”), and (iii) any extension, refinance, renewal, replacement, defeasance or refunding of any indebtedness described in clause (i).

(q) “**SPAC Shares**” means shares of the most senior series of the equity securities outstanding as of immediately following the SPAC Transaction of the Person which acquires the Company in such SPAC Transaction (whether as a parent company, successor-in-interest or surviving corporation), which are listed on a national stock exchange on which the shares of the SPAC had been listed prior to the SPAC Transaction (including any transaction by and between an Affiliate of a SPAC in connection with the SPAC Transaction, such as an investment or purchase of any share capital of an Affiliate of the SPAC (including any sponsor) and any private investment in public equity (PIPE) transaction completed in connection with such SPAC Transaction).

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(r) “**SPAC Transaction**” means, a transaction or a series of transactions (by merger, amalgamation, consolidation, share purchase, share exchange, business combination or otherwise) of the Company with a publicly traded “special purpose acquisition company” (also known as a blank check company) (each, a “**SPAC**”) or its subsidiary formed for the purpose of effecting a business combination transaction, pursuant to which all or substantially all of the outstanding shares of capital stock of the Company and all or substantially all other securities of the Company issuable or convertible into such capital stock of a surviving company that are listed on a stock exchange following the closing of such transaction(s).

(s) “**Stockholder Agreements**” means the Company’s Seventh Amended and Restated Investors’ Rights Agreement, dated November 12, 2021, by and among the Company and the Investors (as defined therein), as amended and/or restated from time to time (the “**Rights Agreement**”), the Company’s Seventh Amended and Restated Voting Agreement, dated November 12, 2021, by and among the Company and the Stockholders (as defined therein), as amended and/or restated from time to time (the “**Voting Agreement**”), and the Company’s Seventh Amended and Restated Right of First Refusal and Co-Sale Agreement, dated November 12, 2021, by and among the Company, the Investors (as defined therein), and the Key Holders (as defined therein), as amended and/or restated from time to time.

(t) “**Subsequent Convertible Securities**” means convertible securities that the Company may issue after the date of the Purchase Agreement, with the principal purpose of raising capital, and including, but not limited to, convertible promissory notes, simple agreements for future equity (SAFEs), convertible debt instruments, and other convertible securities issued with the principal purpose of raising capital; provided, that “Subsequent Convertible Securities” shall not include (A) other Notes issued pursuant to the Purchase Agreement) and (B) any Exempted Securities (as defined in the Restated Certificate).

8. *Miscellaneous.*

(a) *Successors and Assigns; Transfers.*

(i) Subject to the restrictions set forth herein, the terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Neither this Note nor any of the rights, interests or Obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Requisite Holders.

(ii) The Holder shall not, without the Company’s prior written consent, offer, sell, assign, transfer, pledge or otherwise dispose of this Note or any securities issuable upon conversion or exchange of this Note, or any beneficial interest therein, to (A) any competitor of the Company, as determined by the Board of Directors in good faith, or (B) any Person (other than the Company); *provided*, that, the Holder may offer, sell, assign, transfer, pledge or otherwise dispose of this Note or any securities issuable upon conversion or exchange of this Note to any Affiliate of the Holder, so long as (x) such Affiliate assumes, in writing, the Holder’s rights, duties, and obligations pursuant to this Note upon the closing of such transfer, (y) such transfer is in compliance with applicable laws, and (z) such Affiliate is not subject to any Disqualification

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Events (as defined in the Voting Agreement) and is not a competitor of the Company, as determined by the Board of Directors in good faith.

(b) *Waiver and Amendment.* Any provision of this Note may be amended, modified, waived, or terminate upon the written consent of the Company and the Requisite Holders; *provided, however,* that no such amendment, waiver or consent shall: (i) reduce the principal amount of this Note without the Holder's written consent, or (ii) reduce the rate of interest of this Note without Holder's written consent (other than pursuant to Section 8(g)). Any amendment, modification, waiver, or termination effected in accordance with this Section 8(b) shall be binding upon the Holder (and its successors and assigns), regardless if the Holder consented to such amendment, modification, waiver, or termination. The Company shall provide notice of amendment, modification, waiver, or termination to each Holder.

(c) *Notices.* All notices and other communications given or made pursuant to this Note shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Section 8(c). Subject to the limitations set forth in Section 232(e) of the DGCL, the Holder consents to the delivery of any notice to stockholders given by the Company under the DGCL or the Restated Certificate or the Company's bylaws, as amended, by (i) electronic mail to any electronic mail address for the Holder in the Company's records, (ii) posting on an electronic network together with separate notice to the Holder of such specific posting, or (iii) any other form of electronic transmission (as defined in the DGCL) directed to the Holder. This consent may be revoked by the Holder by written notice to the Company and may be deemed revoked in the circumstances specified in Section 232 of the DGCL.

(d) *Most Favored Status.* If the Company issues any Subsequent Convertible Securities (other than any YA Bridge Notes) prior to repayment in full or conversion of the Notes, the Company will promptly (but, in no event later than three (3) days) provide the Holder with written notice of the issuance of any Subsequent Convertible Securities, together with a copy of all documentation relating to such Subsequent Convertible Securities and, upon written request of the Holder, any additional information related to such Subsequent Convertible Securities as may be reasonably requested by the Holder. In the event the Holder determines that the terms of the Subsequent Convertible Securities are preferable to the terms of this Note, the Holder will notify the Company in writing. Promptly after receipt of such written notice from the Holder, the Company agrees to amend and restate this Note to include such preferable terms as the instrument(s) evidencing the Subsequent Convertible Securities.

(e) *Pari Passu Notes.* The Holder acknowledges and agrees that the payment of all or any portion of the outstanding principal amount of this Note and all interest hereon shall be *pari passu* in right of payment and in all other respects to any other Notes. If the Holder receives

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payments in excess of its *pro rata* share of the Company's payments to other Holders, then the Holder shall hold in trust all such excess payments for the benefit of the other Holders and shall pay such amounts held in trust to such other holders upon demand by such holders.

(f) *Payment; No Set-Off.* Unless converted into the Company's equity securities pursuant to the terms hereof, payment shall be made in lawful tender of the United States. All payments by the Company under this Note shall be made without set-off or counterclaim and be without any deduction or withholding for any taxes or fees of any nature, unless the obligation to make such deduction or withholding is imposed by law.

(g) *Usury.* In the event any interest is paid or payable which is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.

(h) *Further Assurances.* At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to carry out the intent of the parties hereunder.

(i) *Waivers.* The Company waives notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.

(j) *Tax Treatment.* The parties acknowledge and agree that for United States federal and state income tax purposes this Note is, and at all times has been, intended to be characterized as Common Stock for purposes of Sections 304, 305, 306, 354, 368, 385, 1036 and 1202 of the Internal Revenue Code of 1986, as amended. Accordingly, the parties agree to treat this Note consistent with the foregoing intent for all United States federal and state income tax purposes (including, without limitation, on their respective tax returns or other informational statements).

(k) *Governing Law.* This Note and all actions arising out of or in connection with this Note shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law provisions of the State of Delaware, or of any other state.

(l) *Dispute Resolution.* The parties (a) irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Note, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Note except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) waive, and agree not to assert, by way of motion, as a defence, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Note or the subject

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matter hereof may not be enforced in or by such court. The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Note consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction.

(m) **WAIVER OF JURY TRIAL.** EACH PARTY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE, OR THE SUBJECT MATTER HEREOF IF 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 OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(o) **Severability.** If one or more provisions of this Note are held to be unenforceable under applicable law, such provision shall be excluded from this Note and the balance of the Note shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

(p) **Counterparts.** This Note may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(Signature Page Follows)

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The Company has caused this Note to be issued as of the date first written above.

COMPANY:

PLASTIQ INC.

By: _____

Name:

Title:

Address: _____

Email: _____

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

Latham & Watkins LLP

140 Scott Drive

Menlo Park, CA 94025

Attn: Benjamin A. Potter

benjamin.potter@lw.com

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Agreed and accepted:

HOLDER:

[]

By: _____
Name:
Title:

Notice Address:

Email:

EXHIBIT C

BT SUBORDINATION AGREEMENT

SUBORDINATION AGREEMENT

This Subordination Agreement (the “**Agreement**”) is made as of November [], 2022, by and between KPCB Holdings, Inc. (“**Subordinated Creditor**”), and **BLUE TORCH FINANCE LLC**, a Delaware limited liability company, with its principal place of business at 150 East 58th Street, Floor 39, New York, New York 10155 (“**Blue Torch**”).

Recitals

A. (i) **PLASTIQ INC.**, (“**Borrower**”) has requested and/or obtained certain loans or other credit accommodations from the Lenders (as defined below) which are or may be from time to time secured by assets and property of Borrower.

B. Subordinated Creditor has extended loans or other credit accommodations to Borrower, and/or may extend loans or other credit accommodations to Borrower from time to time.

C. To induce Senior Creditor to extend credit to Borrower and, at any time or from time to time, at Senior Creditor’s option, to make such further loans, extensions of credit, or other accommodations to or for the account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Senior Creditor may deem advisable, Subordinated Creditor is willing to subordinate: (i) all of Borrower’s indebtedness and obligations to Subordinated Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Subordinated Creditor, whether presently existing or arising in the future (the “**Subordinated Debt**”) to all of Borrower’s indebtedness and obligations to Senior Creditor; and (ii) all of Subordinated Creditor’s security interests, if any, to all of Senior Creditor’s security interests in Borrower’s property.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Subordinated Creditor subordinates to Senior Creditor any security interest or lien that Subordinated Creditor may have in any property of Borrower. Notwithstanding the respective dates of attachment or perfection of the security interests of Subordinated Creditor and the security interests of Senior Creditor, all now existing and hereafter arising security interests of Senior Creditor in any property of Borrower and all proceeds thereof (the “**Collateral**”), including, without limitation, the “**Collateral**”, as defined in that certain Financing Agreement, dated as of the date hereof, by and among Borrower, each subsidiary of the Borrower listed as a Guarantor (as defined therein) on the signature pages thereto, the Lenders (as defined therein) from time to time party thereto and Blue Torch, as Collateral Agent (as defined therein) for the Lenders and as Administrative Agent (as defined therein) for the Lenders (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Financing Agreement**”), shall at all times be senior to the security interests of Subordinated Creditor. Subordinated Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Senior Creditor a security interest in the Collateral, (ii) Senior Creditor filing any and all financing statements and other documents as deemed necessary by Senior Creditor in order to perfect Senior Creditor’s security interest in the Collateral, and (iii) the entering into of the Financing Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Financing Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Senior Creditor in the Collateral shall be permitted under the provisions of the Subordinated Debt documents, (c) acknowledges, agrees and covenants that Subordinated Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Senior Creditor’s security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Senior Creditor’s security interest in the Collateral (or any portion thereof) shall be or become unperfected.

2. Subordinated Creditor agrees that no payment or distribution to Senior Creditor pursuant to the provisions of this Agreement shall entitle Subordinated Creditor to exercise any rights of subrogation in respect thereof until all of the Senior Debt has been paid in full.

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3. All Subordinated Debt is subordinated in right and time of payment to all obligations of Borrower to Senior Creditor now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Financing Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Senior Creditor to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "Senior Debt").

4. Subordinated Creditor will not demand or receive from Borrower (and Borrower will not pay to Subordinated Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Subordinated Creditor exercise any remedy with respect to any property of Borrower, nor will Subordinated Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Senior Creditor has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Senior Creditor and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit Subordinated Creditor from (i) receiving cash payments in lieu of fractional shares from Borrower upon conversion of the Subordinated Debt in an aggregate amount not to exceed \$20,000.00, or (ii) from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder, Subordinated Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Subordinated Creditor, and Subordinated Creditor shall not accept any such dividends, distributions or other payments. Notwithstanding the foregoing, in no way shall anything contained herein limit or restrict the Borrower from complying with its obligations pursuant to the second sentence of Section 4(c) of the convertible promissory note issued on or about the date hereof evidencing such Subordinated Debt (the "Subordinated Note") with respect to the issuance of additional SPAC Shares (as defined in the Subordinated Note) to the Subordinated Creditor.

5. Subordinated Creditor shall promptly deliver to Senior Creditor in the form received (except for endorsement or assignment by Subordinated Creditor where required by Senior Creditor) for application to the Senior Debt any payment, distribution, security or proceeds received by Subordinated Creditor with respect to the Subordinated Debt other than in accordance with this Agreement.

6. In the event of Borrower's insolvency, reorganization or any case or proceeding under any bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "Insolvency Proceeding"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Senior Creditor's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Subordinated Creditor.

7. Subordinated Creditor shall give Senior Creditor prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Senior Creditor with a copy of any notice of default given to Borrower. Subordinated Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

8. Until the Senior Debt has been fully paid in cash and Senior Creditor's agreements to lend any funds to Borrower have been terminated, Subordinated Creditor irrevocably appoints Senior Creditor as Subordinated Creditor's attorney-in-fact, and grants to Senior Creditor a power of attorney with full power of substitution, in the name of Subordinated Creditor or in the name of Senior Creditor, for the use and benefit of Senior Creditor, without notice to Subordinated Creditor, to perform at Senior Creditor's option the following acts in any Insolvency Proceeding involving Borrower:

- a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Subordinated Creditor if Subordinated Creditor does not do so prior to thirty (30) days before the expiration of the time to file claims in such Insolvency Proceeding and if Senior Creditor elects, in its sole discretion, to file such claim or claims; and
- b) To accept or reject any plan of reorganization or arrangement on behalf of Subordinated Creditor and to otherwise vote Subordinated Creditor's claims in respect of any Subordinated Debt in any manner that Senior Creditor deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Senior Creditor's agreements to lend any funds to Borrower have been terminated, Subordinated Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Subordinated Creditor shall not assert, without the prior written consent of Senior Creditor, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Senior Creditor may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Subordinated Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Senior Creditor, Subordinated Creditor shall not oppose such use of cash collateral on the basis that Subordinated Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground (and, if requested by Senior Creditor, Subordinated Creditor shall affirmatively and promptly consent to such use of Cash Collateral), and (iv) Subordinated Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Subordinated Creditor, under Section 363 of the United States Bankruptcy Code or otherwise, on the basis that the interest of Subordinated Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Senior Creditor, Subordinated Creditor shall affirmatively and promptly consent to such sale or disposition of such assets), if Senior Creditor has consented to, or supports, such sale or disposition of such assets. Notwithstanding the provisions of this Section 7 and so long as the following actions do not impair the Lenders' rights hereunder, Subordinated Creditor may (i) subject to Section 7(a), file proofs of claim against Borrower in an Insolvency Proceeding, and (ii) file a claim in an Insolvency Proceeding if necessary to prevent the running of the applicable statute of limitations or similar restriction on any claims under the Subordinated Debt and filing any necessary responsive or defensive pleadings in opposition to any motion or claim made by any person objecting to or otherwise seeking the disallowance of the claims for the Subordinated Debt so long as any such action is subject to the prior payment in full in cash of the Senior Debt. Subordinated Creditor agrees that any exercise of remedies as to the Subordinated Debt, including without limitation those described in this Section 7, must be in express compliance with this Agreement and is subject to prior payment in full in cash of the Senior Debt (other than inchoate indemnity obligations). For the avoidance of doubt, this Section 7 only applies to Subordinated Creditor in its capacity as holder of Subordinated Debt and not in any other capacity, including as an equity holder in Borrower.

9. Subordinated Creditor represents and warrants that Subordinated Creditor has provided Senior Creditor with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Subordinated Creditor shall immediately affix a legend to the instruments evidencing the Subordinated Debt stating that the instruments are subject to the terms of this Agreement. By the execution of this Agreement, Subordinated Creditor hereby authorizes Senior Creditor to amend any financing statements filed by Subordinated Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Blue Torch Finance LLC, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Blue Torch Finance LLC in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Blue Torch Finance LLC."

10. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Subordinated Creditor may have in

any property of Borrower; provided, however, that such prohibition shall not be construed to prevent any amendment of the terms of conversion of the Subordinated Debt into equity securities of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Senior Creditor shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Senior Creditor to Subordinated Creditor of Senior Creditor's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Senior Creditor (or by Borrower with consent of Senior Creditor), Subordinated Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Subordinated Creditor shall upon written request by Senior Creditor, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Subordinated Creditor fails to release its lien as required hereunder, Subordinated Creditor hereby appoints Senior Creditor as attorney in fact for Subordinated Creditor with full power of substitution to release Subordinated Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

11. All necessary action on the part of Subordinated Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Subordinated Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Subordinated Creditor, enforceable against Subordinated Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Subordinated Creditor will not (a) result in any material violation or default of any term of any of Subordinated Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

12. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Senior Creditor for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Subordinated Creditor shall immediately pay over to Senior Creditor all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Subordinated Creditor, Senior Creditor may take such actions with respect to the Senior Debt as Senior Creditor, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Senior Creditor's rights hereunder. Subordinated Creditor waives any benefits of California Civil Code Sections 2809, 2810, 2819, 2845, 2847, 2848, 2849, 2850, 2899 and 3433.

13. This Agreement shall bind any successors or assignees of Subordinated Creditor and shall benefit any successors or assigns of Senior Creditor, provided, however, Subordinated Creditor agrees that, prior and as conditions precedent to Subordinated Creditor assigning all or any portion of the Subordinated Debt: (a) Subordinated Creditor shall give Senior Creditor prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Subordinated Creditor. Subject to Section 11 above, this Agreement shall remain effective until such time as (a) the Senior Debt has been fully paid in accordance with its terms, (b) Senior Creditor has no commitment or obligation to lend any further funds to Borrower and (c) all financing agreements between Senior Creditor and Borrower are terminated. This Agreement is solely for the benefit of Subordinated Creditor and Senior Creditor and not for the benefit of Borrower or any other party. Subordinated Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Senior Creditor makes a request of Subordinated Creditor, Subordinated Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

14. Subordinated Creditor hereby agrees to execute such documents and/or take such further action as Senior Creditor may at any time or times reasonably request in order to carry out the provisions and intent of this

Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Senior Creditor.

15. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Counterparts may be delivered via facsimile, electronic mail (including portable document format (PDF) or any electronic signature complying with the United States Electronic Signatures in Global and National Commerce (ESIGN) Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. If this Agreement is placed in escrow with any party or its respective counsel, no agreement shall be binding against any party hereto unless and until all documents have been released from escrow in writing by Senior Creditor or its counsel.

16. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to conflicts of laws principles. Subordinated Creditor and Senior Creditor submit to the exclusive jurisdiction of the state and federal courts located in New York County, New York in any action, suit, or proceeding of any kind, against it which arises out of or by reason of this Agreement. CREDITOR AND BANK WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties. Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

17. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Subordinated Creditor is not relying on any representations by Senior Creditor or Borrower in entering into this Agreement, and Subordinated Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Subordinated Creditor and Senior Creditor.

18. In the event of any legal action to enforce the rights of a party under this Agreement, the party prevailing in such action shall be entitled, in addition to such other relief as may be granted, all reasonable costs and expenses, including reasonable attorneys' fees, incurred in such action.

[Signature page follows.]

Creditor	Date of Loan	Date of Ch 11 Filing	Principal	Pre-petition Interest	Post-petition interest	Total Unpaid Interest Owed	Premium Payment	Total Debt Owed
Henry Nelson Massey	12/2/2022	5/24/2023	\$ 25,000.00	\$ 1,184.93	\$ 369.86	\$ 1,554.79	\$ 50,000.00	\$ 76,554.79
Penwood Capital Management Partners, LLC	12/2/2022	5/24/2023	\$ 125,000.00	\$ 5,924.66	\$ 1,849.32	\$ 7,773.97	\$ 250,000.00	\$ 382,773.97
Matthew Luisi	12/2/2022	5/24/2023	\$ 10,000.00	\$ 473.97	\$ 147.95	\$ 621.92	\$ 20,000.00	\$ 30,621.92
Owens Trust DTD Feb 24, 1993 William C. Owens TTEE	12/2/2022	5/24/2023	\$ 300,000.00	\$ 14,219.18	\$ 4,438.36	\$ 18,657.53	\$ 600,000.00	\$ 918,657.53
The Brad Lenhart Revocable Trust	12/2/2022	5/24/2023	\$ 25,000.00	\$ 1,184.93	\$ 369.86	\$ 1,554.79	\$ 50,000.00	\$ 76,554.79
Denali Global Macro Fund LLC	12/2/2022	5/24/2023	\$ 62,500.00	\$ 2,962.33	\$ 924.66	\$ 3,886.99	\$ 125,000.00	\$ 191,386.99
Jeff Kong	12/5/2022	5/24/2023	\$ 75,000.00	\$ 3,493.15	\$ 1,109.59	\$ 4,602.74	\$ 150,000.00	\$ 229,602.74

Post-petition interest calculated through 6/29/2023. Default interest continues to accrue.

Richard Travia, Managing Member
Wildcat Investment Management, LLC