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

Form 6-K

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

For the month of December 2025

Commission File Number: 001-41752

**EARLYWORKS CO., LTD.**

5-7-11, Ueno, Taito-ku  
Tokyo, Japan 110-0005  
(Address of principal executive office)

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

Form 20-F  Form 40-F

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## Entry into Material Definitive Agreements

### *Share Exchange Agreement*

On December 28, 2025, Earlyworks Co., Ltd. (the “**Company**”), a joint-stock corporation organized under the laws of Japan, entered into a Share Exchange Agreement (the “**Share Exchange Agreement**”) with Perpetual Markets Ltd., a company organized under the laws of Cyprus (“**Perpetual**”), and the shareholders of Perpetual listed therein (collectively, the “**Perpetual Shareholders**”). Pursuant to the Share Exchange Agreement, and subject to the satisfaction or waiver of the conditions set forth therein, upon the closing of the transactions contemplated thereby (the “**Closing**”), the Perpetual Shareholders will transfer to the Company all of the issued and outstanding share capital of Perpetual, representing 100% ownership of Perpetual, in exchange for a combination of equity consideration in the form of American Depositary Shares (the “**ADSs**”) and preferred shares (the “**Series P Preferred Shares**”) of the Company, together with cash consideration, as further described in the Share Exchange Agreement (the “**Share Exchange**”). Upon completion of the Closing, Perpetual is expected to become a wholly-owned subsidiary of the Company.

### *Share Exchange Consideration*

Subject to the terms and conditions of the Share Exchange Agreement, at the Closing, the aggregate consideration to be issued to the Perpetual Shareholders will consist of a combination of equity consideration and cash consideration (collectively, the “**Share Exchange Consideration**”). The equity portion of the Share Exchange Consideration will include (i) the issuance to the Perpetual Shareholders of ADSs of the Company, with each ADS representing five ordinary shares of the Company (the “**Ordinary Shares**”), in an amount equal to 19.99% of the Company’s issued and outstanding ADSs as of the Closing and (ii) the issuance of 53,051,000 Series P Preferred Shares of the Company, which, if and as converted into Ordinary Shares on a one-for-one basis, would be equivalent to 10,610,200 ADSs, subject to receipt of the required shareholder approval to provide such conversion and voting rights. The issuance of the ADSs and Series P Preferred Shares pursuant to the Share Exchange Agreement is intended to be effected in reliance upon applicable exemptions from registration under the Securities Act of 1933, as amended, including Section 4(a)(2), Regulation D, and Regulation S thereunder, as applicable.

In addition to the equity consideration, the total cash consideration payable to the Perpetual Shareholders is US\$15.0 million, US\$3.5 million of which is payable in cash at the Closing (the “**Upfront Cash Consideration**”), with the remaining US\$11.5 million to be satisfied (i) through the allocation of certain cash proceeds received by the Company from the exercise of certain outstanding warrants, up to an aggregate cap of US\$7.5 million (the “**Financing Warrants Consideration**”) and (ii) the proceeds of a future capital raise completed by the Company following the Closing (the “**Capital Raise Consideration**,” and together with the Financing Warrants Consideration, the “**Deferred Cash Consideration**”). The timing, structure, and other terms of the Capital Raise Consideration are subject to further agreement between the parties and the satisfaction of specified conditions set forth in the Share Exchange Agreement.

The consummation of the transactions contemplated by the Share Exchange Agreement is subject to customary closing conditions, including, among others, the approval of the Share Exchange by the Company’s shareholders.

### *MTF Company Put and Call Options*

Pursuant to the Share Exchange Agreement, the Company, Perpetual, and Perpetual Shareholders agreed to a reciprocal put and call option arrangement relating to a potential future acquisition of an entity that operates a multilateral trading facility licensed in Europe under the MiFID II regulatory framework (the “**MTF Company**”). Following the Closing, the Perpetual Shareholders will have the right, through a one-year period following the Closing, to require the Company to acquire an MTF Company meeting characteristics specified in the Share Exchange Agreement, subject to five (5) business days’ notice and the Company’s acceptance (the “**MTF Put**”). Similarly, the Company will have the right to require the Perpetual Shareholders to transfer an MTF Company to the Company beginning on the first anniversary of the Closing, subject in certain cases to the consent of the Perpetual Shareholders (the “**MTF Call**”, and together with the MTF Put, the “**MTF Option**”).

Any exercise of the MTF Option, and any resulting transfer of an MTF Company, is subject to the receipt of all required governmental, regulatory, and self-regulatory approvals, including approvals from applicable market operators and financial regulatory authorities. Until such approvals are obtained, the consummation of any transfer of an MTF Company will be suspended, and neither party will be obligated to complete any transaction contemplated thereby. The Company and the Perpetual Shareholders have agreed to use reasonable best efforts to prepare and submit all required regulatory filings and to obtain such regulatory approval as soon as reasonably practicable following the Closing.

The Company and the Perpetual Shareholders further agreed that the MTF Option is part of the overall consideration for the Share Exchange and that, upon an exercise of the MTF Option, the transfer and subsequent acquisition of the MTF Company would be effected for a nominal cash exercise price of US\$1,000.00.

The description of the Share Exchange Agreement contained herein is a summary only and is qualified in its entirety by reference to the Share Exchange Agreement, a copy of which is filed as Exhibit 2.1 to this Report on Form 6-K.

### **Warrant Grant and Warrant Purchase Agreement**

In connection with the Share Exchange Agreement, the Company has agreed to enter into a warrant purchase agreement (the “**Warrant Purchase Agreement**”) with Sigma9 Capital Ltd. (“**Sigma9**”) pursuant to which the Company will issue to Sigma9 warrants to purchase an aggregate of 2,500,000 ADSs of the Company (the “**Sigma9 Warrants**”). Each Sigma9 Warrant will be exercisable for one ADS of the Company at an exercise price of US\$5.00 per ADS, will have a term of three years from the date of grant, and will include customary anti-dilution and adjustment provisions. The issuance of the Sigma9 Warrants is expected to occur contemporaneously with the Closing of the transactions contemplated by the Share Exchange Agreement. The Sigma9 Warrant grant is conditioned on the consummation of the Share Exchange, and if the Share Exchange is not completed, the Warrant Purchase Agreement will not become effective, and no Sigma9 Warrants will be issued.

The description of the Sigma9 Warrant and Warrant Purchase Agreement contained herein are summaries only and are qualified in their entirety by reference to the Sigma9 Warrant and Warrant Purchase Agreement, copies of which are filed as Exhibit 4.1 and Exhibit 4.2, respectively, to this Report on Form 6-K.

### **Corporate Governance**

Pursuant to the Share Exchange Agreement, the Company will enter into a shareholders agreement (the “**Shareholders Agreement**”) with the former Perpetual Shareholders that outlines certain post-Closing governance arrangements.

Following shareholder approval of the Share Exchange, the current chief executive officer of Perpetual (or such individual’s designee) is expected to be appointed as a co-chief executive officer of the Company (the “**Co-CEO Right**”) and as a member of the Company’s board of directors (the “**Board**”), with such appointments to become effective at or following the next duly convened meeting of the Company’s shareholders. Such appointment is subject to continued satisfaction of applicable ownership thresholds and corporate governance requirements. The Co-CEO Right remains effective so long as the former Perpetual Shareholders beneficially own, in the aggregate, not less than 25% of the Company’s equity held by them as of the date of the Shareholders Agreement.

In addition, certain former shareholders of Perpetual will have the right to designate an individual for nomination and election to the Company’s Board, subject to applicable law, shareholder approval, and Nasdaq listing standards, including independence requirements, with one such designee expected to serve as chair of the Company’s compensation committee (the “**Compensation Committee**”).

The Shareholders Agreement also contemplates the establishment of a profit-based incentive pool for the Company’s management team equal to 10% of the Company’s consolidated net profits following the Closing (the “**Incentive Pool**”). The Incentive Pool is to be administered by the Company’s Compensation Committee, in its discretion, and in accordance with the Company’s organizational documents. Additionally, the Incentive Pool is in addition to any equity-based or other long-term incentive compensation arrangements that may be adopted by the Company from time to time in the ordinary course of business.

Under the Shareholders Agreement, certain shareholders of the Company, including the former shareholders of Perpetual, have agreed to take all actions within their control, including voting their shares, to effectuate the governance arrangements contemplated by the Share Exchange and the Shareholders Agreement. These arrangements include voting in favor of the election and appointment of designated directors, subject to the Company's governing documents, and the relevant Nasdaq listing standards.

The Shareholders Agreement will remain in effect until the earliest to occur of (i) the fifth anniversary of the date of the Shareholders Agreement, (ii) the date on which the Company and the former Perpetual Shareholders who, in the aggregate, beneficially own more than 10% of the Company's equity as of the date of the Shareholders Agreement mutually agree in writing to terminate the Shareholders Agreement, and (iii) the date on which both (a) at least two years have elapsed since the date of the Shareholders Agreement and (b) such former Perpetual Shareholders beneficially own, in the aggregate, less than 10% of the Company's equity as of the date of the Shareholders Agreement.

The description of the Shareholders Agreement contained herein is a summary only and is qualified in its entirety by reference to the Shareholders Agreement, a copy of which is filed as Exhibit 10.2 to this Report on Form 6-K.

### **Registration Rights Agreement**

In connection with the Share Exchange and the Warrant Purchase Agreement, the Company entered into a registration rights agreement with Sigma9 (the "**Registration Rights Agreement**") pursuant to which, the Company has agreed to register for resale the ADSs and Ordinary Shares of the Company issuable upon the exercise of the Sigma9 Warrants (the "**Registrable Securities**").

Pursuant to the Registration Rights Agreement, the Company is required to file an initial registration statement with the U.S. Securities and Exchange Commission (the "**SEC**") within thirty (30) days following the Closing to register the resale of the Registrable Securities. The Company has agreed to use commercially reasonable efforts to cause such registration statement to be declared effective expeditiously and to maintain the effectiveness of such registration statement for so long as the Registrable Securities remain outstanding, subject to applicable SEC rules, regulations, and limitations. The description of the Registration Rights Agreement contained herein is a summary only and is qualified in its entirety by reference to the Registration Rights Agreement, a copy of which is filed as Exhibit 10.1 to this Report on Form 6-K.

### *Forward-Looking Statements*

This Report on Form 6-K contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. This Report on Form 6-K also includes express and implied forward-looking statements regarding the Company's current expectations, estimates, opinions, and beliefs that are not historical facts. Such forward-looking statements may be identified by words such as "believes," "expects," "endeavors," "anticipates," "intends," "plans," "estimates," "projects," "should" and "objective" and the negative and variations of such words and similar words. These statements are made based on current knowledge and, by their nature, involve numerous assumptions and uncertainties. Nothing set forth herein should be regarded as a representation, warranty, or prediction that the Company will achieve or is likely to achieve any future result. Actual results may differ materially from those indicated in the forward-looking statements because the realization of those results is subject to many risks and uncertainties, including risks and uncertainties identified under the heading "Risk Factors" in the Company's Annual Report on Form 20-F for the fiscal year ended April 30, 2025, and other information the Company has filed or may file with the U.S. Securities and Exchange Commission. Forward-looking statements contained in this Report on Form 6-K are made as of the date of this Report on Form 6-K, and the Company undertakes no duty to update such information except as required under applicable law.

## Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
2.1	<a href="#">Share Exchange Agreement by and between the Company, Perpetual, and Perpetual Shareholders, dated December 28, 2025</a>
4.1	<a href="#">Form of Warrant</a>
4.2	<a href="#">Form of Warrant Purchase Agreement</a>
10.1	<a href="#">Form of Registration Rights Agreement</a>
10.2	<a href="#">Form of Shareholders Agreement</a>

**SIGNATURE**

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

**Earlyworks Co., Ltd.**

By: /s/ Satoshi Kobayashi  
Satoshi Kobayashi  
Chief Executive Officer

Date: December 30, 2025

**SHARE EXCHANGE AGREEMENT**

BY AND AMONG

Earlyworks Co., Ltd.,

Perpetual Markets Ltd.

AND

Persons listed in Exhibit A hereof

DATED: December 28, 2025

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## Share Exchange Agreement

This Share Exchange Agreement, dated as of December 28, 2025, is made by and among Earlyworks Co., Ltd., a joint-stock corporation with limited liability pursuant to the laws of Japan (the “*Acquiror Company*” or “*Earlyworks*”), and Perpetual Markets Ltd., a company organized under the laws of Cyprus (the “*Acquiree Company*” or “*Perpetual*”), and the persons listed in Exhibit A hereof (collectively, the “*Shareholders*”; and each, a “*Shareholder*”), being the owners of record of all of the issued share capital of the Acquiree Company (the “*Perpetual Shares*”).

### BACKGROUND

**WHEREAS**, the Shareholders have agreed to transfer to the Acquiror Company, and the Acquiror Company has agreed to acquire from the Shareholders, (a) 2,000 ordinary Class A shares and (b) 22,247 ordinary Class B shares of Perpetual (the “*Perpetual Ordinary Shares*”), which, collectively, represent 100% of the issued and outstanding Shares of the Acquiree Company, in exchange for (A) the issuance to the Shareholders (or their designees) of such number of American Depositary Shares of the Acquiror Company (the “*ADSs*”), each representing five (5) ordinary shares of the Acquiror Company (the “*Acquiror Company Ordinary Shares*”), which number is equal to 19.99% of the Acquiror Company’s issued and outstanding ADSs as of the Closing Date (as defined below), and (B) the balance of the equity consideration in the form of 53,051,000 preferred shares of the Acquiror Company (which, if and as the Series P Preferred Shares are converted into Ordinary Shares on a one-for-one basis, would be equivalent to 10,610,200 ADSs) to be issued to the Shareholders (or their designees), which, upon issuance, shall not have any voting or conversion rights into any other securities of the Acquiror Company (the “*Series P Preferred Shares*”)<sup>1</sup> until the Acquiror Company has acquired the necessary shareholder approval to provide the holders of such Series P Preferred Shares with such voting and conversion rights<sup>2</sup> (“*Acquiror Company Shareholder Approval*”).

**WHEREAS**, the Acquiror Company and the Acquiree Company agree that following receipt of Acquiror Company Shareholder Approval, the Series P Preferred Shares shall contain the rights, privileges, preferences, and restrictions as are set forth in the terms of the Series P Preferred Share Amendment (the “*Series P Preferred Share Designation*”) attached hereto as Annex A;

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<sup>1</sup> For clarity the aggregate number of Series P Preferred Shares being issued hereunder shall be the difference between 11.220 million and the aggregate number of ADSs being issued hereunder.

<sup>2</sup> Such rights would provide for voting on an as-converted into ordinary shares basis and conversion on a one Series P Preferred Shares-to-one Acquiror Company Ordinary Share basis. There should be no voting rights until shareholder approval whether or not any of the Series P Preferred Shares are converted.

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**WHEREAS**, the total cash consideration payable to the Shareholders shall be US \$15,000,000 (the “*Total Cash Consideration*”), of which US \$3,500,000 shall be payable at Closing (as defined below) (the “*Upfront Cash Consideration*”), with the remaining cash consideration (the “*Deferred Cash Consideration*”) of US \$11,500,000 being satisfied through certain of the cash proceeds received by the Acquiror Company from the exercise of certain warrants granted by the Acquiror Company to the grantees thereof, as disclosed in the prospectus dated December 10, 2025, filed with the Commission on December 11, 2025, pursuant to Rule 424(b)(3) under the Securities Act, as amended, in connection with its Registration Statement on Form F-1 (File No. 333-291781) (the “*Acquiror Company Financing Warrants*”) being allocated to the Deferred Cash Consideration, up to a maximum aggregate of US \$7,500,000 (the “*Warrant Proceeds Cap*”), with the balance of the Total Cash Consideration of US \$4,000,000 being satisfied from the first capital raise completed by the Acquiror Company following the Closing (the “*Capital Raise Payment*”).

**WHEREAS**, the terms, timing, and other details of both the Deferred Cash Consideration and the Capital Raise Payment shall be determined by mutual agreement of the parties and set forth in one or more definitive written agreements at a later date, provided that neither the Deferred Cash Consideration nor the Capital Raise Payment shall constitute an obligation of any party to complete such payment or transaction in the future, however, either party shall remain liable to the extent its intentional or bad-faith actions directly cause either payment to not be completed.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants, agreements, representations, and warranties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

## **SECTION I DEFINITIONS**

Unless the context otherwise requires, the terms defined in this Section I will have the meanings herein specified for all purposes of this Agreement, applicable to both the singular and plural forms of any of the terms herein defined.

1.1 “Accredited Investor” has the meaning set forth in Regulation D under the Securities Act and set forth on Exhibit C.

1.2 “Acquiree Company” means Perpetual Markets Ltd., a company organized under the laws of Cyprus.

1.3 “Acquiree Company Subsidiaries” means all of the direct and indirect Subsidiaries of the Acquiree Company, if any.

1.4 “Acquiror Company” means Earlyworks Co., Ltd., a joint-stock corporation with limited liability pursuant to the laws of Japan.

1.5 “Acquiror Company Board” means the Board of Directors of the Acquiror Company.

1.6 “Acquiror Company Ordinary Shares” means the Acquiror Company’s ordinary shares, that are validly issued and outstanding, fully paid and nonassessable and that were not issued in violation of any pre-emptive or similar rights of the holders of outstanding securities of the Acquiror Company.

1.7 “Acquiror Company Shares” means the (a) the Series P Preferred Shares being issued to the Shareholders (or their designees) pursuant to this Agreement, (b) the Acquiror Company ADSs being issued to the Shareholders (or their designees) pursuant to this Agreement, and (c) the Acquiror Company Ordinary Shares underlying such ADSs.

1.8 “Affiliate” shall mean, with respect to any Person, any other Person that (a) directly or indirectly, whether through one or more intermediaries or otherwise, controls or is controlled by or is under common control with such Person. For purposes of this definition, “control” (including with correlative meanings “controlled by” and “under common control with”) of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise. For the purposes of this definition, a Person shall be deemed to control any of his or her immediate family members.

1.9 “Agreement” means this Share Exchange Agreement, including all Schedules and Exhibits hereto, as this Share Exchange Agreement may be from time to time amended, modified or supplemented.

1.10 “Business Day” means each day other than a Saturday, Sunday, or U.S. or Japanese national legal holiday.

1.11 “Closing” has the meaning set forth in Section 2.1.

1.12 “Closing Date” has the meaning set forth in Section 3.1.

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

1.14 “Commission” means the Securities and Exchange Commission or any other federal agency then administering the Securities Act and the Exchange Act.

1.15 “Equity Security” means any stock or similar security, including, without limitation, securities containing equity features and securities containing profit participation features, or any security convertible into or exchangeable for, with or without consideration, any stock or similar security, or any security carrying any warrant, right or option to subscribe to or purchase any shares of capital stock, or any such warrant or right.

1.16 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

1.17 “Exchange Act” means the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same will then be in effect.

1.18 “Exhibits” means the several exhibits referred to and identified in this Agreement.

1.19 “Governmental Authority” means any federal or national, state or provincial, municipal or local government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, political subdivision, commission, court, tribunal, official, arbitrator or arbitral body, in each case whether U.S. or non-U.S.

1.20 “Indebtedness” means any obligation, contingent or otherwise. Any obligation secured by a Lien on, or payable out of the proceeds of, or production from, property of the relevant party will be deemed to be Indebtedness.

1.21 “Intellectual Property” means all industrial and intellectual property, including, without limitation, all U.S. and non-U.S. patents, patent applications, patent rights, trademarks, trademark applications, common law trademarks, Internet domain names, trade names, service marks, service mark applications, common law service marks, and the goodwill associated therewith, copyrights, in both published and unpublished works, whether registered or unregistered, copyright applications, franchises, licenses, know-how, trade secrets, technical data, designs, customer lists, confidential and proprietary information, processes and formulae, all computer software programs or applications, layouts, inventions, development tools and all documentation and media constituting, describing or relating to the above, including manuals, memoranda, and records, whether such intellectual property has been created, applied for or obtained anywhere throughout the world.

1.22 “Laws” means, with respect to any Person, any U.S. or non-U.S. federal, national, state, provincial, local, municipal, international, multinational or other law (including common law), constitution, statute, code, ordinance, rule, regulation or treaty applicable to such Person.

1.23 “Lien” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind, including, without limitation, any conditional sale or other title retention agreement, any lease in the nature thereof and the filing of or agreement to give any financing statement under the Uniform Commercial Code of any jurisdiction and including any lien or charge arising by Law.

1.24 “Material Acquiror Company Contract” means any and all agreements, contracts, arrangements, leases, commitments or otherwise, of the Acquiror Company, of the type and nature that the Acquiror Company would be required to file with the Commission.

1.25 “Material Adverse Effect” means any change, effect or circumstance, which, individually or in the aggregate, would reasonably be expected to (a) have a material adverse effect on the business, assets, financial condition or results of operations of the Acquiror Company or the Acquiree Company, as the case may be, in each case taken as a whole or (b) materially impair the ability of the Acquiror Company or the Acquiree Company, as the case may be, to perform their obligations under this Agreement, excluding any change, effect or circumstance resulting from (i) the announcement, pendency or consummation of the transactions contemplated by this Agreement, (ii) changes in the United States securities markets generally, or (iii) changes in general economic, currency exchange rate, political or regulatory conditions in industries in which the Acquiror Company or the Acquiree Company, as the case may be, operate or (c) result in litigation, claims, disputes or property loss in excess of US \$50,000 in the future, and that would prohibit or otherwise materially interfere with the ability of any party to this Agreement to perform any of its obligations under this Agreement in any material respect.

1.26 “Non-U.S. person” has the meaning set forth in Regulation S under the Securities Act and set forth on Exhibit B.

1.27 “Order” means any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any Governmental Authority.

1.28 “Organizational Documents” means (a) the articles or certificate of incorporation and the by-laws or code of regulations of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (d) the articles or certificate of formation and operating agreement of a limited liability company; (e) any other document performing a similar function to the documents specified in clauses (a), (b), (c) and (d) adopted or filed in connection with the creation, formation or organization of a Person; and (f) any and all amendments to any of the foregoing.

1.29 “Permitted Liens” means (a) Liens for Taxes not yet payable or in respect of which the validity thereof is being contested in good faith by appropriate proceedings and for the payment of which the relevant party has made adequate reserves; (b) Liens in respect of pledges or deposits under workmen’s compensation laws or similar legislation, carriers, warehousemen, mechanics, laborers and material men and similar Liens, if the obligations secured by such Liens are not then delinquent or are being contested in good faith by appropriate proceedings conducted and for the payment of which the relevant party has made adequate reserves; (c) statutory Liens incidental to the conduct of the business of the relevant party which were not incurred in connection with the borrowing of money or the obtaining of advances or credits and that do not in the aggregate materially detract from the value of its property or materially impair the use thereof in the operation of its business; and (d) Liens that would not have a Material Adverse Effect.

1.30 “Person” means all natural persons, corporations, business trusts, associations, companies, partnerships, limited liability companies, joint ventures and other entities, governments, agencies and political subdivisions.

1.31 “Proceeding” means any action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative or investigative) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority.

1.32 “Regulation D” means Regulation D under the Securities Act, as the same may be amended from time to time, or any successor statute.

1.33 “Regulation S” means Regulation S under the Securities Act, as the same may be amended from time to time, or any successor statute.

1.34 “Rule 144” means Rule 144 under the Securities Act, as the same may be amended from time to time, or any successor statute.

1.35 “Schedules” means the several schedules referred to and identified herein, setting forth certain disclosures, exceptions and other information, data and documents referred to at various places throughout this Agreement.

1.36 “Section 4(a)(2)” means Section 4(a)(2) under the Securities Act, as the same may be amended from time to time, or any successor statute.

1.37 “Securities Act” means the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same will be in effect at the time.

1.38 “Share Exchange” has the meaning set forth in Section 2.1.

1.39 “Subsidiary” means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than 50% of (i) the total combined voting power of all classes of voting securities of such entity, (ii) the total combined equity interests of such entity, or (iii) the capital or profit interests of such entity, in the case of a partnership or limited liability company; or (b) otherwise has the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors or similar governing body of such entity.

1.40 “Survival Period” has the meaning set forth in Section 10.1.

1.41 “Taxes” means all foreign, federal, state or local taxes, charges, fees, levies, imposts, duties and other assessments, as applicable, including, but not limited to, any income, alternative minimum or add-on, estimated, gross income, gross receipts, sales, use, transfer, transactions, intangibles, ad valorem, value-added, franchise, registration, title, license, capital, paid-up capital, profits, withholding, payroll, employment, unemployment, excise, severance, stamp, occupation, premium, real property, recording, personal property, federal highway use, commercial rent, environmental (including, but not limited to, taxes under Section 59A of the Code) or windfall profit tax, custom, duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest, penalties or additions to tax with respect to any of the foregoing; and “Tax” means any of the foregoing Taxes.

1.42 “Tax Group” means any federal, state, local or foreign consolidated, affiliated, combined, unitary or other similar group of which the Acquiror Company is now or was formerly a member.

1.43 “Tax Return” means any return, declaration, report, claim for refund or credit, information return, statement or other similar document filed with any Governmental Authority with respect to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

1.44 “Transaction Documents” means, collectively, all agreements, instruments and other documents to be executed and delivered in connection with the transactions contemplated by this Agreement.

1.45 “Shares” or “Perpetual Shares” means the Acquiree Company’s ordinary Class A shares and ordinary Class B shares.

1.46 “U.S.” means the United States of America.

1.47 “U.S. Dollars” or “US \$” means the currency of the United States of America.

1.48 “U.S. GAAP” means, with respect to any Person, United States generally accepted accounting principles applied on a consistent basis with such Person’s past practices.

**SECTION II**  
**EXCHANGE OF SHARES; PUT AND CALL OPTIONS**

2.1 Share Exchange. At the closing of the share exchange (the “**Closing**”), (1) the Shareholders of the Acquiree Company shall transfer to the Acquiror Company all of the issued and outstanding shares of the Acquiree Company, representing 100% of the Acquiree Company’s issued and outstanding Perpetual Ordinary Shares in exchange for (A) the issuance to the Shareholders (or their designees) of 609,800 ADSs, which number is equal to 19.99% of the Acquiror Company’s issued and outstanding ADSs as of the Closing Date, and (B) the balance of the equity consideration in the form of 53,051,000 Series P Preferred Shares (which, if and as the Series P Preferred Shares are converted into Ordinary Shares on a one-for-one basis, would be equivalent to 10,610,200 ADSs) to be issued to the Shareholders (or their designees), which ADS equivalent number is equal to the difference between 11.220 million ADS equivalents and the aggregate number of Acquiror Company Ordinary Shares in ADS equivalent form being issued at Closing pursuant to this Agreement and (2) the Acquiror Company shall pay to the Shareholders the Upfront Cash Consideration at the Closing, with the remaining Deferred Cash Consideration to be satisfied, as soon as reasonably practicable, through the allocation of certain cash proceeds received by the Acquiror Company from the exercise of the outstanding Acquiror Company Financing Warrants, up to the Warrant Proceeds Cap, with the remaining balance of the Total Cash Consideration to be satisfied from the Capital Raise Payment (altogether, the “**Share Exchange**”).

The terms, timing, and other details of both the Deferred Cash Consideration and the Capital Raise Payment shall be determined by mutual agreement of the parties and set forth in one or more definitive written agreements at a later date, provided that (A) neither the Deferred Cash Consideration nor the Capital Raise Payment shall constitute an obligation of any party to complete such payment or transaction in the future, however, either party shall remain liable to the extent its intentional or bad-faith actions directly cause either payment to not be completed; and (B) neither the Deferred Cash Consideration nor the Capital Raise Payment shall be due to the Shareholders until such time as Acquiree Company provides the Required Financial Statements as required by Section 7.12.

2.2 MTF Company Options. An “**MTF Company**” would be a Multilateral Trading Facility, licensed in Europe under the MiFID II framework, that operates a central limit order book (exchange) for derivatives trading – in particular trading of perpetual contracts, securities, and similar instruments, including the provision of the ancillary services of safeguarding of client assets and foreign exchange.

The Acquiror Company hereby grants to the Shareholders the right to “put” to the Acquiror Company an entity with the characteristics substantially similar to the characteristics of an MTF Company (a “**Put Option**”). The Put Option shall be exercisable at any time from and after the Closing Date through and including the first anniversary thereof, subject to written notice of such exercise being provided to the Acquiror Company not later than 10 days before the Put Option is exercised. Notwithstanding the grant of this Put Option and any noticed exercise thereof, the Acquiror Company reserves the right to withhold, delay, deny, or condition its acceptance of any such exercise, provided, however, that, following the receipt of Regulatory Approval (as defined below), such acceptance shall not be unreasonably withheld, delayed, denied, or conditioned, except as required by applicable law or regulation, which reserved right shall expire within five (5) Business Days of such noticed exercise (the “**Put Exercise Expiry Date**”). If the Acquiror Company does not deliver written notice of its acceptance or lawful refusal prior to Put Exercise Expiry Date, then, following receipt of Regulatory Approval, acceptance of the MTF Company shall be deemed given.

The Shareholders hereby grant to the Acquiror Company the right to “call” from the Shareholders an entity with the characteristics substantially similar to the characteristics of an MTF Company (a “*Call Option*”). The Call Option shall be exercisable at the first anniversary of the Closing, but subject to the consent of the Shareholders, which consent shall not be unreasonably withheld, delayed, denied, or conditioned, the Call Option may be exercised at a sooner date. Notwithstanding the grant of this Call Option and any noticed exercise thereof, the Acquiror Company reserves the right to withhold, delay, deny, or condition its acceptance of the MTF Company proffered by the Shareholders upon any such exercise, provided, however, that, following the receipt of Regulatory Approval, such acceptance shall not be unreasonably withheld, delayed, denied, or conditioned, except as required by applicable law or regulation, which reserved right shall expire within five (5) Business Days of such noticed exercise (the “*Call Exercise Expiry Date*”). If the Acquiror Company does not deliver written notice of its acceptance or lawful refusal prior to Call Exercise Expiry Date, then, following receipt of Regulatory Approval, acceptance of the MTF Company shall be deemed given.

The parties agree that the grant of the Put Option and of the Call Option is material to, and the consideration therefor (on an as-exercised basis, but for a nominal exercise payment) is included in the consideration set forth in Section 2.1 herein. Accordingly, the exercise price for either the Put Option or the Call Option is US \$1,000, which payment shall be tendered by the Acquiror Company to the Shareholders not later than five (5) Business Days after the Put Exercise Expiry Date or the Call Exercise Expiry Date, as relevant, subject to the acceptance of the MTF Company by the Acquiror Company.

The Parties acknowledge that the consummation of any transfer of equity interests in the MTF Entity pursuant to the Put Option or the Call Option (the “*MTF Transfer*”) is subject to the receipt of all required governmental, regulatory, and self-regulatory approvals, including without limitation approval of the applicable market operator and financial regulatory authority (collectively, the “*Regulatory Approval*”). Each Party shall use its reasonable best efforts to prepare and submit all filings and applications necessary to obtain the Regulatory Approval as soon as reasonably practicable within each such Party’s reasonable business judgment following the Closing (the “*Filing Deadline*”). The Parties shall use reasonable best efforts to cause the Regulatory Approval to be obtained as soon as reasonably practicable thereafter (the “*Regulatory Approval Deadline*”).

For the avoidance of doubt and in connection with the Shareholders’ obligations under Section 7.9, unless and until Regulatory Approval has been obtained, no Party shall be obligated or permitted to consummate the MTF Transfer, and all rights and obligations relating thereto shall remain suspended.

### **SECTION III CLOSING DATE**

3.1 Closing Date. The Closing of the Share Exchange shall take place at 10:00 a.m. Eastern Time on the day all of the closing conditions set forth in Sections 8 and 9 herein have been satisfied or waived, or at such other time and date as the parties hereto shall agree in writing (the “*Closing Date*”), at the offices of Hunter Taubman Fischer & Li LLC, at 950 Third Avenue, 19th Floor, New York, NY 10022. In no event however, shall the Closing occur after April 30, 2026.

**SECTION IV**  
**REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDERS**

4.1 Generally. Subject to the disclosures contained in the relevant Schedules attached hereto, each of the Shareholders, severally and not jointly, hereby represents and warrants to the Acquiror Company as follows:

4.1.1 Authority. The Shareholder has the right, power, authority and capacity to execute and deliver this Agreement and each of the Transaction Documents to which the Shareholder is a party, to consummate the transactions contemplated by this Agreement and each of the Transaction Documents to which the Shareholder is a party, and to perform the Shareholder's obligations under this Agreement and each of the Transaction Documents to which the Shareholder is a party. This Agreement has been, and each of the Transaction Documents to which the Shareholder is a party will be, duly and validly authorized and approved, executed and delivered by the Shareholder. Assuming this Agreement and the Transaction Documents have been duly and validly authorized, executed and delivered by the parties thereto, this Agreement is, and each of the Transaction Documents to which the Shareholder is a party have been, duly authorized, executed and delivered by the Shareholder and constitutes the legal, valid and binding obligation of the Shareholder, enforceable against the Shareholder in accordance with their respective terms, except as such enforcement is limited by general equitable principles, or by bankruptcy, insolvency and other similar Laws affecting the enforcement of creditors rights generally.

4.1.2 No Conflict. Neither the execution or delivery by the Shareholder of this Agreement or any Transaction Document to which the Shareholder is a party, nor the consummation or performance by the Shareholder of the transactions contemplated hereby or thereby will, directly or indirectly, (a) contravene, conflict with, or result in a violation of any provision of the Organizational Documents of the Shareholder (if the Shareholder is not a natural person); (b) contravene, conflict with, constitute a default (or an event or condition which, with notice or lapse of time or both, would constitute a default) under, or result in the termination or acceleration of, any agreement or instrument to which the Shareholder is a party or by which the properties or assets of the Shareholder are bound; or (c) contravene, conflict with, or result in a violation of, any Law or Order to which the Shareholder, or any of the properties or assets of the Shareholder, may be subject.

4.1.3 Ownership of Shares. The Shareholder owns, of record and beneficially, and has good, valid, and indefeasible title to and the right to transfer to the Acquiror Company pursuant to this Agreement, the Shareholder's Shares free and clear of any and all Liens. Except as set forth on Schedule 4.1.3, there are no options, rights, voting trusts, shareholder agreements or any other contracts or understandings to which such Shareholder is a party or by which the Shareholder or the Shareholder's Shares are bound with respect to the issuance, sale, transfer, voting or registration of the Shareholder's Shares. At the Closing Date, the Acquiror Company will acquire good, valid and marketable title to the Shareholder's Shares free and clear of any and all Liens.

4.1.4 Litigation. There is no pending Proceeding against the Shareholder that involves the Shares or that challenges, or may have the effect of preventing, delaying or making illegal, or otherwise interfering with, any of the transactions contemplated by this Agreement and, to the knowledge of the Shareholder, no such Proceeding has been threatened, and no event or circumstance exists that is reasonably likely to give rise to or serve as a basis for the commencement of any such Proceeding.

4.1.5 No Brokers or Finders. No Person has, or as a result of the transactions contemplated herein will have, any right or valid claim against the Shareholder for any commission, fee or other compensation as a finder or broker, or in any similar capacity, and the Shareholder will indemnify and hold the Acquiror Company harmless against any liability or expense arising out of, or in connection with, any such claim.

4.2 Investment Representations. The Shareholder hereby represents and warrants, solely with respect to the Acquiror Company, as follows:

4.2.1 Acknowledgment. The Shareholder understands and agrees that the Acquiror Company Shares to be issued pursuant to this Agreement and the Share Exchange have not been registered under the Securities Act or the securities laws of any state of the U.S. and that the issuance of the Acquiror Company Shares is being effected in reliance upon an exemption from registration afforded under Section 4(a)(2) of the Securities Act, Regulation D, or Regulation S thereunder, in each case for transactions by an issuer not involving a public offering.

4.2.2 Status. By its execution of this Agreement, the Shareholder represents and warrants to the Acquiror Company that the Shareholder is either (a) an Accredited Investor as defined in Regulation D and as set forth under Exhibit C hereof or sophisticated to have sufficient knowledge and experience in financial and business matters to make the Shareholder capable of evaluating the merits and risks of the prospective investment; or (b) a “non-U.S. person” as defined in Regulation S and further makes the representations and warranties to the Acquiror Company set forth on Exhibit B. Such “non-U.S. person” Shareholder is not required to be registered as a broker-dealer under Section 15 of the Exchange Act and such “non-U.S. person” Shareholder is not a broker-dealer, nor an affiliate of a broker-dealer.

4.2.3 Stock Legends. The Shareholder hereby agrees with the Acquiror Company as follows:

(a) Securities Act Legend. The certificate(s) evidencing the Acquiror Company Shares issued to the Shareholder, and each certificate issued in transfer thereof, will bear the following legend:

*If the Shareholder is a Non-U.S. Person under Regulation S:*

THESE SECURITIES REPRESENTED BY THIS CERTIFICATE (THE “SECURITIES”) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THE SECURITIES WERE ISSUED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S PROMULGATED UNDER IT. THE SECURITIES MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE UNITED STATES UNLESS REGISTERED UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES LAWS OR THE ISSUER SHALL HAVE RECEIVED AN OPINION OF COUNSEL THAT REGISTRATION OF SUCH SECURITIES UNDER THE SECURITIES ACT IS NOT REQUIRED. FURTHER, HEDGING TRANSACTIONS WITH REGARD TO THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

*If the Shareholder is an Accredited Investor under Regulation D:*

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, IN WHICH CASE THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

(b) Other Legends. The certificate(s) representing such Acquiror Company Shares, and each certificate issued in transfer thereof, will also bear any other legend required under any applicable Law, including, without limitation, any U.S. state corporate and state securities law, or contract.

(c) Opinion. The Shareholder will not transfer any or all of the Acquiror Company Shares absent an effective registration statement under the Securities Act and applicable state securities law covering the disposition of the Shareholder’s Acquiror Company Shares, as the case may be, without first providing the Acquiror Company with an opinion of counsel (which counsel and opinion are reasonably satisfactory to the Acquiror Company) to the effect that such transfer will be exempt from the registration and the prospectus delivery requirements of the Securities Act and the registration or qualification requirements of any applicable U.S. state securities laws.

(d) Consent. The Shareholder understands and acknowledges that the Acquiror Company may refuse to transfer the Acquiror Company Shares, unless the Shareholder comply with this Section 4.2.3. The Shareholder consents to the Acquiror Company making a notation on its records or giving instructions to any transfer agent of the Acquiror Company’s Shares in order to implement the restrictions on transfer of the Acquiror Company Shares.

4.2.4 Investment Intent. The Shareholder is acquiring the Acquiror Company Shares for investment in its own account and not with an intent to resell or otherwise dispose of the Acquiror Company Shares.

4.2.5 The Shareholder understands that the Acquiror Company Shares are being offered and sold to the Shareholder in reliance upon the truth and accuracy of the representations, warranties, agreements and understandings of the Shareholder set forth in this Agreement, in order that the Acquiror Company may determine the applicability and availability of the exemptions from registration of the Acquiror Company Shares on which the Acquiror Company is relying.

4.2.6 Waiver of Conflicts. The Shareholder understands that Hunter Taubman Fischer & Li LLC (“*HTFL*”) acts as the legal counsel solely to the Acquiror Company under this Agreement. Each Shareholder has the opportunity to seek and receive independent legal advice regarding the transaction contemplated under this Agreement and has not relied on any advice provided by HTFL to enter into this Agreement. The Shareholder knowingly agrees to waive and hereby does waive any actual or potential conflict of interest of HTFL in its capacity as counsel for the Acquiror Company with regard to this Agreement.

## **SECTION V REPRESENTATIONS AND WARRANTIES OF THE ACQUIREE COMPANY**

Subject to the disclosures contained in the relevant Schedules attached hereto, the Acquiree Company represents and warrants to the Acquiror Company as follows:

5.1 Organization and Qualification. The Acquiree Company is duly incorporated and validly existing under the laws of the Cyprus, has all requisite authority and power (corporate and other), governmental licenses, authorizations, consents and approvals to carry on its business as presently conducted, to own, hold and operate its properties and assets as now owned, held and operated by it, to enter into this Agreement, to carry out the provisions hereof except where the failure to be so organized, existing and in good standing or to have such authority or power will not, in the aggregate, have a Material Adverse Effect. The Acquiree Company is duly qualified, licensed or domesticated as a foreign corporation in good standing in each jurisdiction wherein the nature of its activities or its properties owned or leased makes such qualification, licensing or domestication necessary, except where the failure to be so qualified, licensed or domesticated will not have a Material Adverse Effect. Set forth on Schedule 5.1 is a list of those jurisdictions in which the Acquiree Company presently conducts its business, owns, holds and operates its properties and assets.

5.2 Subsidiaries. Except as set forth on Schedule 5.2, the Acquiree Company does not own directly or indirectly, any equity or other ownership interest in any corporation, partnership, joint venture or other entity or enterprise.

5.3 Organizational Documents. The copies of the Organizational Documents of the Acquiree Company that have been delivered to the Acquiror Company prior to the execution of this Agreement are true and complete and have not been amended or repealed. The Acquiree Company is not in violation or breach of any of the provisions of its Organizational Documents.

5.4 Authorization and Validity of this Agreement. The Acquiree Company has all requisite authority and power (corporate and other), authorizations, consents and approvals to enter into this Agreement and each of the Transaction Documents to which the Acquiree Company is a party, to consummate the transactions contemplated by this Agreement and each of the Transaction Documents to which the Acquiree Company is a party, to perform its obligations under this Agreement and each of the Transaction Documents to which the Acquiree Company is a party, and to record the transfer of the Shares and the delivery of the new certificates representing the Shares registered in the name of the Acquiror Company. The execution, delivery and performance by the Acquiree Company of this Agreement and each of the Transaction Documents to which the Acquiree Company is a party have been duly authorized by all necessary corporate action and do not require from the Board of Directors of the Acquiree Company or the Shareholders any consent or approval that has not been validly and lawfully obtained. The execution, delivery and performance by the Acquiree Company of this Agreement and each of the Transaction Documents to which the Acquiree Company is a party requires no authorization, consent, approval, license, exemption of or filing or registration with any Governmental Authority or other Person.

5.5 No Violation. Neither the execution nor the delivery by the Acquiree Company of this Agreement or any Transaction Document to which the Acquiree Company is a party, nor the consummation or performance by the Acquiree Company of the transactions contemplated hereby or thereby will, directly or indirectly, (a) contravene, conflict with, or result in a violation of any provision of the Organizational Documents of the Acquiree Company; (b) contravene, conflict with, constitute a default (or an event or condition which, with notice or lapse of time or both, would constitute a default) under, or result in the termination or acceleration of, or result in the imposition or creation of any Lien under, any agreement or instrument to which the Acquiree Company is a party or by which the properties or assets of the Acquiree Company are bound; (c) contravene, conflict with, or result in a violation of, any Law or Order to which the Acquiree Company, or any of the properties or assets owned or used by the Acquiree Company, may be subject; or (d) contravene, conflict with, or result in a violation of, the terms or requirements of, or give any Governmental Authority the right to revoke, withdraw, suspend, cancel, terminate or modify, any licenses, permits, authorizations, approvals, franchises or other rights held by the Acquiree Company or that otherwise relate to the business of, or any of the properties or assets owned or used by, the Acquiree Company, except, in the cases of clauses (b), (c) and (d), for any such contraventions, conflicts, violations, or other occurrences as would not have a Material Adverse Effect.

5.6 Binding Obligations. Assuming this Agreement and the Transaction Documents have been duly and validly authorized, executed and delivered by the parties hereto and thereto other than the Acquiree Company, this Agreement and each of the Transaction Documents to which the Acquiree Company is a party are duly authorized, executed and delivered by the Acquiree Company and constitute the legal, valid and binding obligations of the Acquiree Company, enforceable against the Acquiree Company in accordance with their respective terms, except as such enforcement is limited by general equitable principles, or by bankruptcy, insolvency and other similar laws affecting the enforcement of creditors rights generally.

## 5.7 Capitalization and Related Matters.

5.7.1 Capitalization of the Acquiree Company. The Acquiree Company has 2,000 ordinary Class A shares and 22,247 ordinary Class B shares issued and outstanding. Except as set forth on Schedule 5.7.1, there are no outstanding or authorized options, warrants, calls, purchase agreements, participation agreements, subscription rights, conversion rights, exchange rights or other securities or contracts that could require the Acquiree Company to issue, sell or otherwise cause to become outstanding any of its authorized but unissued shares of capital stock or any securities convertible into, exchangeable for or carrying a right or option to purchase shares of capital stock or to create, authorize, issue, sell or otherwise cause to become outstanding any new class of capital stock. There are no outstanding shareholders' agreements, voting trusts or arrangements, registration rights agreements, rights of first refusal or other contracts pertaining to the capital stock of the Acquiree Company. The issuance of all of the Shares described in this Section 5.7.1 has been in compliance with the laws of Cyprus. All issued and outstanding Shares of the Acquiree Company's capital stock are duly authorized, validly issued, fully paid and nonassessable and have not been issued in violation of any preemptive or similar rights. The owners of the Shares of the Acquiree Company own, and have good, valid and marketable title to, all the Shares of the Acquiree Company.

5.7.2 No Redemption Requirements. There are no outstanding contractual obligations (contingent or otherwise) of the Acquiree Company to retire, repurchase, redeem or otherwise acquire any outstanding shares of capital stock of, or other ownership interests in, the Acquiree Company or to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any other Person.

5.8 Compliance with Laws and Other Instruments. Except as would not have a Material Adverse Effect, the business and operations of the Acquiree Company have been and are being conducted in accordance with all applicable Laws and Orders. Except as disclosed in Schedule 5.8, the Acquiree Company has not received notice of any violation (or any Proceeding involving an allegation of any violation) of any applicable Law or Order by or affecting the Acquiree Company and, to the knowledge of the Acquiree Company, no Proceeding involving an allegation of violation of any applicable Law or Order is threatened or contemplated. Except as would not have a Material Adverse Effect, the Acquiree Company is not, and is not alleged to be, in violation of, or (with or without notice or lapse of time or both) in default under, or in breach of, any term or provision of its Organizational Documents or of any indenture, loan or credit agreement, note, deed of trust, mortgage, security agreement or other material agreement, lease, license or other instrument, commitment, obligation or arrangement to which the Acquiree Company is a party or by which any of the Acquiree Company's properties, assets or rights are bound or affected. To the knowledge of the Acquiree Company, no other party to any material contract, agreement, lease, license, commitment, instrument or other obligation to which the Acquiree Company is a party is (with or without notice or lapse of time or both) in default thereunder or in breach of any term thereof. The Acquiree Company is not subject to any obligation or restriction of any kind or character, nor is there, to the knowledge of the Acquiree Company, any event or circumstance relating to the Acquiree Company that materially and adversely affects in any way its business, properties, assets or prospects or that prohibits the Acquiree Company from entering into this Agreement or would prevent or make burdensome its performance of or compliance with all or any part of this Agreement or the consummation of the transactions contemplated hereby or thereby.

5.9 Certain Proceedings. There is no pending Proceeding that has been commenced against the Acquiree Company and that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated in this Agreement. To the Acquiree Company's knowledge, no such Proceeding has been threatened.

5.10 No Brokers or Finders. No Person has, or as a result of the transactions contemplated herein will have, any right or valid claim against the Acquiree Company for any commission, fee or other compensation as a finder or broker, or in any similar capacity, and the Acquiree Company will indemnify and hold the Acquiror Company harmless against any liability or expense arising out of, or in connection with, any such claim.

5.11 Title to and Condition of Properties. Except as would not have a Material Adverse Effect, the Acquiree Company owns, with good and marketable title in the case of real property, or holds under valid leases or other rights to use all real property and equipment necessary for the conduct of the business of the Acquiree Company as presently conducted, free and clear of all Liens, except Permitted Liens.

5.12 Recommendation by the Board of Directors. The Board of Directors of the Acquiree Company has, by unanimous written consent, determined that this Agreement and the transactions contemplated by this Agreement, are advisable and in the best interests of the Acquiree Company and its Shareholders.

5.13 Intellectual Property. The Acquiree Company and its Subsidiaries own or possess all patents, trademarks, domain names (whether or not registered) and any patentable improvements or copyrightable derivative works thereof, websites and intellectual property rights relating thereto, service marks, trade names, copyrights, licenses and authorizations, and all rights with respect to the foregoing, which are necessary for the conduct of their business as now conducted without any conflict with the rights of others.

5.14 Due Diligence. The Acquiree Company has had the opportunity to perform all due diligence investigations of the Acquiror Company and its business. The Acquiree Company has reviewed sufficient information to allow it to make the satisfactory evaluation on the merits and risks of the transactions contemplated by this Agreement. Notwithstanding the foregoing, nothing herein shall derogate from or otherwise modify the representations and warranties of the Acquiror Company set forth in this Agreement, on which the Acquiree Company has relied in making an exchange of their Shares of the Acquiree Company for the Acquiror Company Shares.

5.15 Liabilities. Except as indicated in the financial statements or disclosed within this Agreement and those incurred in the ordinary business hereto, neither the Acquiree Company nor its Subsidiaries, if any, has incurred any external liabilities, obligations, claims or losses (whether liquidated or unliquidated, secured or unsecured, absolute, accrued, contingent or otherwise), which, individually or in the aggregate, are reasonably likely to cause a Material Adverse Effect.

5.16 Adverse Interest. No current officer, director or Person known to the Acquiree Company or its Subsidiaries to be the record or beneficial owner in excess of 5% of such entity's outstanding stock, is a party adverse to the Acquiree Company or its Subsidiaries or has a material interest adverse to the Acquiree Company or its Subsidiaries in any material pending Proceeding.

5.17 No Material Adverse Effect. During the past three years, neither the Acquiree Company nor any of its Subsidiaries has suffered a Material Adverse Effect.

5.18 Licenses. The Acquiree Company possesses from the appropriate Governmental Authority all licenses, permits, authorizations, approvals, franchises and rights that are necessary for the Acquiree Company to engage in its business as currently conducted and to permit the Acquiree Company to own and use its properties and assets in the manner in which it currently owns and uses such properties and assets (collectively, “*Acquiree Company Permits*”). The Acquiree Company has not received notice from any Governmental Authority or other Person that there is lacking any license, permit, authorization, approval, franchise or right necessary for the Acquiree Company to engage in its business as currently conducted and to permit the Acquiree Company to own and use its properties and assets in the manner in which it currently owns and uses such properties and assets. The Acquiree Company Permits are valid and in full force and effect. No event has occurred or circumstance exists that may (with or without notice or lapse of time): (a) constitute or result, directly or indirectly, in a violation of or a failure to comply with any Acquiree Company Permit or (b) result, directly or indirectly, in the revocation, withdrawal, suspension, cancellation or termination of, or any modification to, any Acquiree Company Permit. The Acquiree Company has not received notice from any Governmental Authority or any other Person regarding: (y) any actual, alleged, possible or potential contravention of any Acquiree Company Permit or (z) any actual, proposed, possible or potential revocation, withdrawal, suspension, cancellation, termination of, or modification to, any Acquiree Company Permit. All applications required to have been filed for the renewal of such Acquiree Company Permits have been duly filed on a timely basis with the appropriate Persons, and all other filings required to have been made with respect to such Acquiree Company Permits have been duly made on a timely basis with the appropriate Persons. All Acquiree Company Permits are renewable by their terms or in the ordinary course of business without the need to comply with any special qualification procedures or to pay any amounts other than routine fees or similar charges, all of which have, to the extent due, been duly paid.

5.19 Changes. The Acquiree Company has conducted its business in the usual and ordinary course of business consistent with past practice and has not:

5.19.1 Ordinary Course of Business. Entered into any transaction other than in the usual and ordinary course of business, except for this Agreement and each of the Transaction Documents;

5.19.2 Adverse Changes. Suffered or experienced any change in, or affecting, its condition (financial or otherwise), properties, assets, liabilities, business, operations, results of operations or prospects other than changes, events or conditions in the usual and ordinary course of its business or those that would not have a Material Adverse Effect;

5.19.3 Loans. Made any loans or advances to any Person other than travel advances and reimbursement of expenses made to employees, officers and directors in the ordinary course of business;

5.19.4 Liens. Created or permitted to exist any Lien on any material property or asset of the Acquiror Company, other than Permitted Liens;

5.19.5 Capital Stock. Issued, sold, disposed of or encumbered, or authorized the issuance, sale, disposition or encumbrance of, or granted or issued any option to acquire any shares of its capital stock or any other of its securities or any Equity Security, or altered the term of any of its outstanding securities or made any change in its outstanding shares of capital stock or its capitalization, whether by reason of reclassification, recapitalization, stock split, combination, exchange or readjustment of shares, stock dividend or otherwise;

5.19.6 Dividends. Declared, set aside, made or paid any dividend or other distribution to any of its shareholders;

5.19.7 Material Acquiror Company Contracts. Terminated or modified any Material Acquiree Company Contract, except for termination upon expiration in accordance with the terms thereof;

5.19.8 Claims. Released, waived or cancelled any claims or rights relating to or affecting the Acquiree Company in excess of US \$50,000 in the aggregate or instituted or settled any Proceeding involving in excess of US \$10,000 in the aggregate;

5.19.9 Discharged Liabilities. Paid, discharged, or satisfied any claim, obligation or liability in excess of US \$50,000 in the aggregate, except for liabilities incurred prior to the date of this Agreement in the ordinary course of business;

5.19.10 Indebtedness. Created, incurred, assumed or otherwise become liable for any Indebtedness in excess of US \$50,000 in the aggregate, other than professional fees;

5.19.11 Guarantees. Guaranteed or endorsed in a material amount any obligation or net worth of any Person;

5.19.12 Acquisitions. Acquired the capital stock or other securities or any ownership interest in, or substantially all of the assets of, any other Person;

5.19.13 Accounting. Changed its method of accounting or the accounting principles or practices utilized in the preparation of its financial statements, other than as required by U.S. GAAP;

5.19.14 Agreements. Entered into any agreement, or otherwise obligated itself, to do any of the foregoing.

5.20 Material Acquirer Company Contracts. The Acquiree Company has provided to the Acquiror Company, prior to the date of this Agreement, true, correct and complete copies of each written Material Acquiree Company Contract, including each amendment, supplement and modification thereto.

5.20.1 No Defaults. Each Material Acquiree Company Contract is a valid and binding agreement of the Acquiree Company that is party thereto, and is in full force and effect. The Acquiree Company is not in breach or default of any Material Acquiree Company Contract to which it is a party and, to the knowledge of the Acquiree Company, no other party to any Material Acquiree Company Contract is in breach or default thereof. No event has occurred or circumstance exists that (with or without notice or lapse of time) would (a) contravene, conflict with or result in a violation or breach of, or become a default or event of default under, any provision of any Material Acquiree Company Contract or (b) permit the Acquiree Company or any other Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate or modify any Material Acquiree Company Contract. The Acquiree Company has not received notice of the pending or threatened cancellation, revocation or termination of any Material Acquiree Company Contract to which it is a party. There are no renegotiations of, or attempts to renegotiate, or outstanding rights to renegotiate any material terms of any Material Acquiree Company Contract.

## 5.21 Employees.

5.21.1 Except as set forth on Schedule 5.21.1, the Acquiree Company has no employees, independent contractors or other Persons providing services to them. Except as would not have a Material Adverse Effect, the Acquiree Company is in full compliance with all Laws regarding employment, wages, hours, benefits, equal opportunity, collective bargaining, the payment of Social Security and other taxes, and occupational safety and health. The Acquiree Company is not liable for the payment of any compensation, damages, taxes, fines, penalties or other amounts, however designated, for failure to comply with any of the foregoing Laws.

5.21.2 No director, officer or employee of the Acquiree Company is a party to, or is otherwise bound by, any contract (including any confidentiality, non-competition or proprietary rights agreement) with any other Person that in any way adversely affects or will materially affect (a) the performance of his or her duties as a director, officer or employee of the Acquiree Company or (b) the ability of the Acquiree Company to conduct its business.

## 5.22 Tax Returns and Audits.

5.22.1 Tax Returns. The Acquiree Company has filed all material Tax Returns required to be filed (if any) by or on behalf of the Acquiree Company and has paid all material Taxes of the Acquiree Company required to have been paid (whether or not reflected on any Tax Return). No Governmental Authority in any jurisdiction has made a claim, assertion or threat to the Acquiree Company that the Acquiree Company is or may be subject to taxation by such jurisdiction; there are no Liens with respect to Taxes on the Acquiree Company's property or assets other than Permitted Liens; and there are no Tax rulings, requests for rulings, or closing agreements relating to the Acquiree Company for any period (or portion of a period) that would affect any period after the date hereof.

5.22.2 No Adjustments, Changes. Neither the Acquiree Company nor any other Person on behalf of the Acquiree Company (a) has executed or entered into a closing agreement pursuant to Section 7121 of the Code or any predecessor provision thereof or any similar provision of state, local or foreign law or (b) has agreed to or is required to make any adjustments pursuant to Section 481(a) of the Code or any similar provision of state, local or foreign law.

### 5.22.3 Reserved.

5.22.4 No Disputes. There is no pending audit, examination, investigation, dispute, proceeding or claim with respect to any Taxes of the Acquiree Company, nor is any such claim or dispute pending or contemplated. The Acquiree Company has delivered to the Acquiror Company true, correct and complete copies of all Tax Returns and examination reports and statements of deficiencies assessed or asserted against or agreed to by the Acquiree Company, if any, since its inception and any and all correspondence with respect to the foregoing.

5.22.5 Not a U.S. Real Property Holding Corporation. The Acquiree Company is not and has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code at any time during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

5.22.6 No Tax Allocation, Sharing. The Acquiree Company is not and has not been a party to any Tax allocation or sharing agreement.

5.22.7 No Other Arrangements. The Acquiree Company is not a party to any agreement, contract or arrangement for services that would result, individually or in the aggregate, in the payment of any amount that would not be deductible by reason of Section 162(m), 280G or 404 of the Code. The Acquiree Company is not a “consenting corporation” within the meaning of Section 341(f) of the Code. The Acquiree Company does not have any “tax-exempt bond financed property” or “tax-exempt use property” within the meaning of Section 168(g) or (h), respectively, of the Code. The Acquiree Company does not have any outstanding closing agreement, ruling request, request for consent to change a method of accounting, subpoena or request for information to or from a Governmental Authority in connection with any Tax matter. During the last two years, the Acquiree Company has not engaged in any exchange with a related party (within the meaning of Section 1031(f) of the Code) under which gain realized was not recognized by reason of Section 1031 of the Code. The Acquiree Company is not a party to any reportable transaction within the meaning of Treasury Regulation Section 1.6011-4.

5.23 Governmental Inquiries. The Acquiree Company has provided to the Acquiror Company a copy of each material written inspection report, questionnaire, inquiry, demand or request for information received by the Acquiree Company from any Governmental Authority, and the Acquiree Company’s response thereto, and each material written statement, report or other document filed by the Acquiree Company with any Governmental Authority.

5.24 Bank Accounts and Safe Deposit Boxes. The Acquiree Company does not have any bank or other deposit or financial account, nor does the Acquiree Company have any lock boxes or safety deposit boxes.

5.25 Money Laundering Laws. The operations of the Acquiree Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all U.S. and non-U.S. jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “*Money Laundering Laws*”) and no Proceeding involving the Acquiree Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Acquiree Company, threatened.

5.26 Litigation; Orders. Except as set forth in Schedule 5.26, there is no Proceeding (whether federal, state, local or foreign) pending or, to the knowledge of the Acquiree Company, threatened against or affecting the Acquiree Company or any of Acquiree Company’s properties, assets, business or employees; and, to the knowledge of the Acquiree Company, there is no fact that might result in or form the basis for any such Proceeding. The Acquiree Company is not subject to any Orders.

5.27 Title to Properties. Except as set forth on Schedule 5.27, the Acquiree Company owns (with good and marketable title in the case of real property) or holds under valid leases the rights to use all real property, equipment and other personal property necessary for the conduct of its business as presently conducted, free and clear of all Liens, except Permitted Liens.

## 5.28 Digital Assets.

(a) The Acquiree Company deposits substantially all of its crypto assets in digital wallets held or operated by the Acquiree Company (the “*Acquiree Company Wallets*”). There are no Encumbrances (other than Permitted Encumbrances) on, or rights of any person to, the Acquiree Company Wallets or the crypto assets contained in such Acquiree Company Wallets. The Acquiree Company has taken commercially reasonable steps to protect the Acquiree Company Wallets and crypto-assets, including by adopting security protocols to prevent, detect and mitigate inappropriate or unauthorized access to the Acquiree Company Wallets and crypto-assets.

(b) The Acquiree Company has the exclusive ability to control, including by use of “private keys” or other equivalent means or through custody arrangements or other equivalent means, all of the crypto-currencies, blockchain-based tokens, and other blockchain asset equivalents applicable to the business of the Acquiree Company (collectively, the “*Acquiree Company Digital Assets*”) set forth on Schedule 5.28(b), free and clear of all Encumbrances. The Acquiree Company has not taken any actions where it owns a substantial portion of all outstanding tokens in the then existing issued and circulating supply of such tokens on a blockchain to effectuate change through the governance process of that relevant blockchain that could reasonably foreseeably disrupt the continued existence, validity, legality, governance, or public availability of the relevant blockchains.

## SECTION VI REPRESENTATIONS AND WARRANTIES OF THE ACQUIROR COMPANY

Subject to the disclosures contained in the relevant Schedules attached hereto, the Acquiror Company represents and warrants to the Shareholders and the Acquiree Company as follows:

6.1 Organization and Qualification. The Acquiror Company is duly organized, validly existing and in good standing under the laws of Japan, has all requisite corporate authority and power, governmental licenses, authorizations, consents and approvals to carry on its business as presently conducted. Schedule 6.1 sets forth a true, correct and complete list of the Acquiror Company’s jurisdiction of organization and each other jurisdiction in which the Acquiror Company presently conducts its business or owns, holds and operates its properties and assets.

6.2 Subsidiaries. Except as disclosed in Schedule 6.2, the Acquiror Company does not own, directly or indirectly, any equity or other ownership interest in any corporation, partnership, joint venture or other entity or enterprise.

6.3 Organizational Documents. True, correct and complete copies of the Organizational Documents of the Acquiror Company have been delivered to the Acquiree Company prior to the execution of this Agreement, and no action has been taken to amend or repeal such Organizational Documents since such date of delivery. The Acquiror Company is not in violation or breach of any of the provisions of its Organizational Documents.

6.4 Authorization. The Acquiror Company has all requisite authority and power (corporate and other), governmental licenses, authorizations, consents and approvals to enter into this Agreement and each of the Transaction Documents to which the Acquiror Company is a party, to consummate the transactions contemplated by this Agreement and each of the Transaction Documents to which the Acquiror Company is a party and to perform its obligations under this Agreement and each of the Transaction Documents to which the Acquiror Company is a party. The execution, delivery and performance by the Acquiror Company of this Agreement and each of the Transaction Documents to which the Acquiror Company is a party have been duly authorized by all necessary corporate action and do not require from the Acquiror Company Board any consent or approval that has not been validly and lawfully obtained. The execution, delivery and performance by the Acquiror Company of this Agreement and each of the Transaction Documents to which the Acquiror Company is a party requires no authorization, consent, approval, license, exemption of or filing or registration with any Governmental Authority or other Person.

6.5 No Violation. Except as set forth on Schedule 6.5, neither the execution nor the delivery by the Acquiror Company of this Agreement or any Transaction Document to which the Acquiror Company is a party, nor the consummation or performance by the Acquiror Company of the transactions contemplated hereby or thereby will, directly or indirectly, (a) contravene, conflict with, or result in a violation of any provision of the Organizational Documents of the Acquiror Company; (b) contravene, conflict with, constitute a default (or an event or condition which, with notice or lapse of time or both, would constitute a default) under, or result in the termination or acceleration of, or result in the imposition or creation of any Lien under, any agreement or instrument to which the Acquiror Company is a party or by which the properties or assets of the Acquiror Company are bound; (c) contravene, conflict with, or result in a violation of, any Law or Order to which the Acquiror Company, or any of the properties or assets owned or used by the Acquiror Company, may be subject; or (d) contravene, conflict with, or result in a violation of, the terms or requirements of, or give any Governmental Authority the right to revoke, withdraw, suspend, cancel, terminate or modify, any licenses, permits, authorizations, approvals, franchises or other rights held by the Acquiror Company or that otherwise relate to the business of, or any of the properties or assets owned or used by, the Acquiror Company, except, in the case of clauses (b), (c), or (d), for any such contraventions, conflicts, violations, or other occurrences as would not have a Material Adverse Effect.

6.6 Binding Obligations. Assuming this Agreement and the Transaction Documents have been duly and validly authorized, executed and delivered by the parties hereto and thereto other than the Acquiror Company, this Agreement and each of the Transaction Documents to which the Acquiror Company is a party are duly authorized, executed and delivered by the Acquiror Company and constitutes the legal, valid and binding obligations of the Acquiror Company, enforceable against the Acquiror Company in accordance with their respective terms, except as such enforcement is limited by general equitable principles, or by bankruptcy, insolvency and other similar Laws affecting the enforcement of creditors rights generally.

6.7 Securities Laws. Assuming the accuracy of the representations and warranties of the Shareholders, contained in Section 4 herein and Exhibit B (if the Shareholder is a Non-U.S. person) or Exhibit C (if the Shareholder is an Accredited Investor), the issuance of the Acquiror Company Shares pursuant to this Agreement will be, when issued in accordance with the terms of this Agreement, issued in accordance with exemptions from the registration and prospectus delivery requirements of the Securities Act and the registration permit or qualification requirements of all applicable state securities laws.

## 6.8 Capitalization and Related Matters.

6.8.1 Capitalization. The capitalization of the Acquiror Company as of the date hereof is as set forth on Schedule 6.8.1, which Schedule 6.8.1 also includes the number of ADSs or Ordinary Shares owned beneficially, and of record, by Affiliates of the Acquiror Company as of the date hereof. The Acquiror Company has not issued any capital stock since its most recently filed Form 6-K under the Exchange Act, other than pursuant to the exercise of employee stock options under the Acquiror Company's stock option plans, the issuance of Ordinary Shares to employees pursuant to the Acquiror Company's employee stock purchase plans and pursuant to the conversion and/or exercise of Ordinary Share equivalents outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as a result of the purchase and sale of the ADSs, Acquiror Company Ordinary Shares, and Series P Preferred Shares, or as set forth on Schedule 6.8.1, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any ADSs, Ordinary Shares, or the capital stock of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Acquiror Company or any Subsidiary is or may become bound to issue additional ADSs, Ordinary Shares or Ordinary Share equivalents or capital stock of any Subsidiary. The issuance and sale of the ADSs, Acquiror Company Ordinary Shares, and Series P Preferred Shares, will not obligate the Acquiror Company or any Subsidiary to issue ADSs, Ordinary Shares or other securities to any Person (other than the Acquiree Company). There are no outstanding securities or instruments of the Acquiror Company or any Subsidiary with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Acquiror Company or any Subsidiary. There are no outstanding securities or instruments of the Acquiror Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Acquiror Company or any Subsidiary is or may become bound to redeem a security of the Acquiror Company or such Subsidiary. The Acquiror Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. All of the outstanding shares of capital stock of the Acquiror Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all applicable securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. Except for a meeting of the shareholders to be held within approximately 30 days of the date hereof, or any other approvals contemplated herein, no further approval or authorization of any shareholder, the Board of Directors or others is required for the issuance and sale of the ADSs, Acquiror Company Ordinary Shares, and Series P Preferred Shares. Other than as set forth on Schedule 6.8.1, there are no shareholders agreements, voting agreements or other similar agreements with respect to the Acquiror Company's capital stock to which the Acquiror Company is a party or, to the knowledge of the Acquiror Company, between or among any of the Acquiror Company's shareholders.

6.8.2 No Redemption Requirements. There are no outstanding contractual obligations (contingent or otherwise) of the Acquiror Company to retire, repurchase, redeem or otherwise acquire any outstanding shares of capital stock of, or other ownership interests in, the Acquiror Company or to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any other Person.

6.8.3 Duly Authorized. The issuance of the Acquiror Company Shares has been duly authorized and, upon delivery to the Shareholders of certificates therefor in accordance with the terms of this Agreement, the Acquiror Company Shares will have been validly issued and fully paid, and will be nonassessable, have the rights, preferences and privileges specified, will be free of preemptive rights and will be free and clear of all Liens and restrictions, other than Liens created by the Shareholders and restrictions on transfer imposed by this Agreement, the Transaction Documents and the Securities Act.

6.9 Compliance with Laws. The business and operations of the Acquiror Company have been and are being conducted in accordance with all applicable Laws and Orders. The Acquiror Company has not received notice of any violation (or any Proceeding involving an allegation of any violation) of any applicable Law or Order by or affecting the Acquiror Company and, to the knowledge of the Acquiror Company, no Proceeding involving an allegation of violation of any applicable Law or Order is threatened or contemplated. The Acquiror Company is not subject to any obligation or restriction of any kind or character, nor is there, to the knowledge of the Acquiror Company, any event or circumstance relating to the Acquiror Company that materially and adversely affects in any way its business, properties, assets or prospects or that prohibits the Acquiror Company from entering into this Agreement or would prevent or make burdensome its performance of or compliance with all or any part of this Agreement or the consummation of the transactions contemplated hereby.

6.10 Certain Proceedings. There is no pending Proceeding that has been commenced against the Acquiror Company and that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated by this Agreement. To the knowledge of the Acquiror Company, no such Proceeding has been threatened.

6.11 No Brokers or Finders. Except as set forth on Schedule 6.11, no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Acquiree Company shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

6.12 Material Changes, Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as set forth on Schedule 6.12, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to U.S. GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its shareholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the ADSs, Acquiror Company Ordinary Shares, and Series P Preferred Shares contemplated by this Agreement or as set forth on Schedule 6.12, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made.

6.13 SEC Reports. Except as set forth on Schedule 6.13, the Acquiror Company has timely filed or furnished all statements, prospectuses, registration statements, forms, reports and documents required to be filed or furnished by it prior to the date of this Agreement with the SEC pursuant to the applicable requirements of the Exchange Act, the Securities Act and the other U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise (collectively, the “*Federal Securities Laws*”) since its incorporation (collectively, and together with any exhibits and schedules thereto and other information incorporated therein, and as they have been supplemented, modified or amended since the time of filing, the “*SEC Reports*”), and, as of the Closing, will have filed or furnished all other statements, prospectuses, registration statements, forms, reports and other documents required to be filed or furnished by it subsequent to the date of this Agreement with the SEC pursuant to Federal Securities Laws through the Closing (collectively, and together with any exhibits and schedules thereto and other information incorporated therein, and as they have been supplemented, modified or amended since the time of filing, the “*Additional SEC Reports*”). Each of the SEC Reports, as of their respective dates of filing, and as of the date of any amendment or filing that superseded the initial filing, complied, and each of the Additional SEC Reports, as of their respective dates of filing, and as of the date of any amendment or filing that superseded the initial filing, will comply, in all material respects with the applicable requirements of the Federal Securities Laws (including the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder) applicable to the SEC Reports or the Additional SEC Reports. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to the SEC Reports. None of the SEC Reports filed on or prior to the date of this Agreement is subject to any ongoing SEC investigation or review. The SEC Reports did not at the time they were filed with the SEC, or if amended, as of the date of such amendment with respect to those disclosures that were amended (except to the extent that information contained in any SEC Report has been superseded by a subsequently filed SEC Report) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. Each director and executive officer of the Acquiror Company has filed with the SEC on a timely basis all statements required by Section 16(a) of the Exchange Act and the rules and regulations promulgated thereunder. As of the date hereof, the Acquiror Company is not an “investment company” or a Person directly or indirectly “controlled” by or acting on behalf of a Person subject to registration or regulation as an “investment company”, in each case, within the meaning of the Investment Company Act.

6.14 Nasdaq Listing. As of the date hereof, shares of the Acquiror Company are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the Nasdaq under the symbol “ELWS.” Except as disclosed in the SEC Reports, the Acquiror Company has complied with the applicable listing requirements of the Nasdaq. Except as disclosed in the SEC Reports, the Acquiror Company has not received any notice from the Nasdaq or the SEC regarding the revocation of such listing or otherwise regarding the delisting of the Acquiror Company from the Nasdaq or the SEC, and there is no action pending or, to the knowledge of the Acquiror Company, threatened against Acquiror Company by the Nasdaq or the SEC with respect to any intention by such entity to deregister Acquiror Company securities or terminate the listing of the Acquiror Company on the Nasdaq. Neither the Acquiror Company nor its affiliates has taken any action in an attempt to terminate the registration of Acquiror Company under the Exchange Act.

6.15 Interested Party Transactions. No officer, director or shareholder of the Acquiror Company or any Affiliate or “associate” (as such term is defined in Rule 405 of the Commission under the Securities Act) of any such Person, has or has had, either directly or indirectly, (1) an interest in any Person which (a) furnishes or sells services or products which are furnished or sold or are proposed to be furnished or sold by the Acquiror Company or (b) purchases from or sells or furnishes to, or proposes to purchase from, sell to or furnish the Acquiror Company any goods or services or (2) a beneficial interest in any contract or agreement to which the Acquiror Company is a party or by which it may be bound or affected.

6.16 Governmental Inquiries. The Acquiror Company has provided to the Acquiree Company a copy of each material written inspection report, questionnaire, inquiry, demand or request for information received by the Acquiror Company from any Governmental Authority, and the Acquiror Company’s response thereto, and each material written statement, report or other document filed by the Acquiror Company with any Governmental Authority.

6.17 Intellectual Property. Except as set forth in Schedule 6.17, the Acquiror Company does not own, use, or license any Intellectual Property in its business as presently conducted.

6.18 Money Laundering Laws. The operations of the Acquiror Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all U.S. and non-U.S. jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “*Money Laundering Laws*”) and no Proceeding involving the Acquiror Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Acquiror Company, threatened.

6.19 Litigation. Except as set forth in Schedule 6.19, there is no Proceeding (whether federal, state, local or foreign) pending or, to the knowledge of the Acquiror Company, threatened against or affecting the Acquiror Company or any of Acquiror Company’s properties, assets, business or employees; and, to the knowledge of the Acquiree Company, there is no fact that might result in or form the basis for any such Proceeding.

6.20 Board Recommendation. The Acquiror Company Board, by unanimous written consent, has determined that this Agreement and the transactions contemplated by this Agreement are advisable and in the best interests of the Acquiror Company’s shareholders and has duly authorized this Agreement and the transactions contemplated by this Agreement.

6.21 Registration Rights. Except as provided in the Transaction Documents, no Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

6.22 Sarbanes-Oxley; Internal Accounting Controls. The Acquiror Company and the Subsidiaries are in compliance in all material respects with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended that are effective as of the date hereof and as of the Closing Date, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date and apply to the Acquiror Company given its status as a foreign private issuer and emerging growth company (as such terms are defined under the Securities Act). Except as set forth on Schedule 6.22, the Acquiror Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Acquiror Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Acquiror Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Acquiror Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Acquiror Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed Form 20-F under the Exchange Act (such date, the "*Evaluation Date*"). The Acquiror Company presented in its most recently filed Form 20-F under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Except as set forth on Schedule 6.22, since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Acquiror Company and its Subsidiaries that have materially adversely affected, or is reasonably likely to materially adversely affect, the internal control over financial reporting of the Acquiror Company and its Subsidiaries.

6.23 Transactions with Affiliates and Employees. Except as set forth on Schedule 6.23, none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, shareholder, member or partner, in each case in excess of \$120,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under any stock option plan of the Company.

**SECTION VII**  
**COVENANTS AND AGREEMENTS OF THE PARTIES**

7.1 Corporate Examinations and Investigations. Prior to the Closing, each party shall be entitled, through its employees and representatives, to make such investigations and examinations of the books, records and financial condition of the Acquiree Company and the Acquiror Company as each party may reasonably request. In order that each party may have the full opportunity to do so, the Acquiree Company, the Acquiror Company and the Shareholders shall furnish each party and its representatives during such period with all such information concerning the affairs of the Acquiree Company or the Acquiror Company as each party or its representatives may reasonably request and cause the Acquiree Company or the Acquiror Company and their respective officers, employees, consultants, agents, accountants and attorneys to cooperate fully with each party's representatives in connection with such review and examination and to make full disclosure of all information and documents requested by each party and/or its representatives. Any such investigations and examinations shall be conducted at reasonable times and under reasonable circumstances, with copies thereof to be provided to each party and/or its representatives upon request.

7.2 Cooperation; Consents. Prior to the Closing, each party shall cooperate with the other parties and shall (i) in a timely manner make all necessary filings with, and conduct negotiations with, all authorities and other Persons the consent or approval of which, or the license or permit from which is required for the consummation of the Share Exchange and (ii) provide to each other party such information as the other party may reasonably request in order to enable it to prepare such filings and to conduct such negotiations.

7.3 Conduct of Business. Subject to the provisions hereof, from the date hereof through the Closing, each party hereto shall (i) conduct its business in the ordinary course and in such a manner so that the representations and warranties contained herein shall continue to be true and correct in all material respects as of the Closing as if made at and as of the Closing and (ii) not enter into any material transactions or incur any material liability (except in the ordinary course of its business) not required or specifically contemplated hereby, without first obtaining the written consent of the Acquiree Company and the holders of a majority of voting stock of the Acquiree Company, on the one hand, and the Acquiror Company and the holders of a majority of the Acquiror Company Shares, on the other hand. Without the prior written consent of the Acquiree Company, each of the Shareholders or the Acquiror, which consent shall not be unreasonably withheld, delayed, denied, or conditioned and except as required or specifically contemplated hereby, each party shall not undertake or fail to undertake any action if such action or failure would render any of said warranties and representations untrue in any material respect as of the Closing.

7.4 Litigation. From the date hereof through the Closing, each party hereto shall promptly notify the representative of the other parties of any known Proceeding, which, after the date hereof, is threatened or commenced against such party or any of its affiliates or any officer, director, employee, consultant, agent or Shareholder thereof, in their capacities as such, and which, if decided adversely, could reasonably be expected to have a Material Adverse Effect upon the condition (financial or otherwise), assets, liabilities, business, operations or prospects of such party or any of its Subsidiaries.

7.5 Notice of Default. From the date hereof through the Closing, each party hereto shall give to the representative of the other parties prompt written notice of the occurrence or existence of any event, condition or circumstance occurring which would constitute a violation or breach of this Agreement by such party, or which would render inaccurate in any material respect any of such party's representations or warranties herein.

7.6 Public Disclosure. Except to the extent previously disclosed or to the extent the parties are required by applicable law or regulation to make disclosure, prior to Closing, no party shall issue any statement or communication to the public regarding the transactions contemplated herein without the consent of the other parties, which consent shall not be unreasonably withheld, delayed, denied, or conditioned. To the extent a party hereto believes it is required by law or regulation to make disclosure regarding the transaction, it shall, if possible, immediately notify the other parties prior to such disclosure and provide the opportunity for the other parties to make reasonable comments to such disclosure.

7.7 No Loans or Advances. Except for loans and advances outstanding as of the Closing Date or such loans and advances that are in compliance with the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder, the Acquiree Company will not make any loans, advances, or other extensions of credit to the executive officers or directors of the Acquiree Company, any Subsidiary or any family member or Affiliate of any of such executive officers or directors.

7.8 Shareholder Approval. Acquiror Company shall, as soon as reasonably practicable but in any event no later than five (5) Business Days prior to the Termination Date, establish a record date for, duly call and give notice of, convene and hold an extraordinary general meeting of Acquiror Company shareholders (the “**Acquiror Company Meeting**”), in each case in accordance with the Acquiror Company Organizational Documents and applicable Law, for the purpose of (a) obtaining shareholder approval from the Acquiror Company for the consummation of the Share Exchange, (b) adopting or approving such other proposals as may be reasonably requested by the Acquiree Company as necessary or appropriate in connection with the consummation of the Share Exchange, (c) adopting or approving any other proposal that Nasdaq (or the respective staff thereof) indicates is necessary, and (d) related and customary procedural and administrative matters. Acquiror Company shall use its commercially reasonable efforts to obtain such approvals and authorizations from the Acquiror Company shareholders at the Acquiror Company Meeting, including by soliciting proxies as promptly as practicable in accordance with applicable Law for the purpose of seeking such approvals and authorizations from the Acquiror Company shareholders. Notwithstanding anything to the contrary contained in this Agreement, Acquiror Company shall be entitled to postpone or adjourn the Acquiror Company Meeting solely to the extent necessary (an “**Acquiror Company Meeting Change**”): (x) to comply with applicable Law or (y) if, as of the time for which the Acquiror Company Meeting is originally scheduled, there are insufficient Acquiror Company Ordinary Shares represented (either in person, virtually or by proxy) to constitute a quorum necessary to conduct the business to be conducted at the Acquiror Company Meeting; provided that, without the prior written consent of the Acquiree Company (such consent not to be unreasonably withheld, delayed, denied or conditioned), Acquiror Company may only be entitled to one Acquiror Company Meeting Change (excluding any postponements or adjournments required by applicable Law), and the Acquiror Company Meeting may not be adjourned or postponed to a date that is more than fourteen (14) Business Days after the date for which the Acquiror Company Meeting was originally scheduled (excluding any postponements or adjournments mandated by applicable Law) and provided it is held no later than three (3) Business Days prior to the Termination Date; provided, further, that, in the event of a postponement or adjournment pursuant to clause (y), the Acquiror Company Meeting shall be reconvened as promptly as practicable following such time as the matters described in such clauses have been resolved.

7.9 Regulatory Approval. The Shareholders covenant and agree that, from and after the Closing, they shall use reasonable best efforts within their reasonable business judgment to obtain the Regulatory Approval as promptly as reasonably practicable thereafter and in any event prior to the Regulatory Approval Deadline, including by timely preparing, submitting, and supplementing all required filings and responding promptly to all regulatory inquiries. Based on their reasonable business judgment, the Shareholders shall not take any action or omit to take any action that would reasonably be expected to materially delay, impair, or prevent the obtaining of the Regulatory Approval. Any denial or material delay of the Regulatory Approval resulting from (i) the Shareholder's failure to comply with applicable laws, regulations, or self-regulatory requirements, (ii) any inaccurate, incomplete, or misleading information provided by the Shareholders to any governmental or regulatory authority, (iii) any intentional misconduct, bad-faith action, or willful omission by the Shareholders in connection with the obtaining of the Regulatory Approval, or (iv) any known and material pre-Closing regulatory, licensing, or compliance deficiencies of the Acquiree Company that were not disclosed to the Acquiror Company prior to the Closing Date and that materially contribute to such denial or material delay, shall constitute a material breach of this Agreement.

7.10 Sigma9 Warrant Grant. The Acquiror Company shall have entered into that certain warrant purchase agreement (the "*Warrant Purchase Agreement*") with Sigma9 Capital Ltd. ("*Sigma9*") to grant to Sigma9 2,500,000 warrants (the "*Sigma9 Warrants*"), each exercisable for a single ADS of the Acquiror Company at an exercise price of US \$5.00 per ADS, with a term of 3 years from the date of grant and standard anti-dilution and adjustment provisions, a form of the Warrant Purchase Agreement and Sigma9 Warrant is contained in Annex B (the "*Sigma9 Warrant Grant*"). The Sigma9 Warrant Grant shall close contemporaneously with the transactions contemplated herein and, if this Agreement does not close, the Sigma9 Warrant Grant shall not close and, in such event, neither party thereto shall be entitled to any compensation or damages thereunder.

7.11 Governance. At Closing, the Acquiror Company and the Acquiree Company agree that, following Acquiror Company Shareholder Approval of the Share Exchange contemplated by this Agreement:

(1) the current Chief Executive Officer of the Acquiree Company (or such person's designee) shall be appointed as Co-Chief Executive Officer of the Acquiror Company, and as a director of the Acquiror Company, each such appointment effective as of or immediately following the next duly convened meeting of the Acquiror Company's Shareholders.

(2) the current Chief Executive Officer of the Acquiree Company shall continue to serve in the capacity of Co-Chief Executive Officer for the Acquiree Company following consummation of the Share Exchange and the transactions contemplated by this Agreement.

(3) the Acquiree Company shall be entitled to designate a single individual for appointment to the Board of Directors of the Acquiror Company at the Closing who shall be a member of One9, LLC, a Florida limited liability company and shall be entitled to stand for reelection to the Board of Directors of the Acquiror Company for up to five years thereafter, subject to Acquiror Company Shareholder Approval, all subject to compliance with applicable Nasdaq, corporate governance, and independence requirements (the "*Acquiree Company Director*").

(4) the Acquiree Company Director shall serve as the Chair of the Acquiror Company's Compensation Committee and, following the Closing, the management team of the Acquiror Company shall be entitled to participate in a profit-based incentive pool equal to 10% of the Acquiror Company's consolidated net profits (the "**Management Profit Pool**"), which is to be allocated for management bonuses and incentive awards as determined by the Acquiror Company Compensation Committee, in its sole discretion and in accordance with applicable law and the Acquiror Company's Organizational Documents.

(5) the Management Profit Pool shall be in addition to any equity-based or other long-term incentive compensation plans that may be adopted or approved by the Acquiror Company from time to time.

7.12 Audited Financial Statements. The Acquiree Company will provide copies of its audited financial statements for the fiscal years ended December 31, 2023, and December 31, 2024, and reviewed financial statements for the three- and nine-month fiscal periods ended September 30, 2025, and September 30, 2024, all of which comply with the requirements of U.S. GAAP (the "**Required Financial Statements**").

## SECTION VIII CONDITIONS PRECEDENT OF THE ACQUIROR COMPANY

The Acquiror Company's obligation to acquire the Shares and to take the other actions required to be taken by the Acquiror Company at the Closing Date is subject to the satisfaction, at or prior to the Closing Date, of each of the following conditions (any of which may be waived by the Acquiror Company, in whole or in part):

8.1 Accuracy of Representations. The representations and warranties of the Acquiree Company and the Shareholders set forth in this Agreement or in any Schedule or certificate delivered pursuant hereto that are not qualified as to materiality shall be true and correct in all material respects as of the date of this Agreement except to the extent a representation or warranty is expressly limited by its terms to another date and without giving effect to any supplemental Schedule.

8.2 No Force Majeure Event. There shall not have been any delay, error, failure or interruption in the conduct of the business of the Acquiree Company, or any loss, injury, delay, damage, distress, or other casualty, due to force majeure including but not limited to (a) acts of God; (b) fire or explosion; (c) war, acts of terrorism or other civil unrest; or (d) national emergency.

8.3 Consents. All material consents, waivers, approvals, authorizations or orders required to be obtained, and all filings required to be made, by the Acquiree Company and/or the Shareholders for the authorization, execution and delivery of this Agreement and the consummation by them of the transactions contemplated by this Agreement, shall have been obtained and made by the Acquiree Company or the Shareholders, as the case may be, as of the Closing Date. To the extent that any required shareholder, board, stock exchange, governmental, or regulatory approvals are not obtained as of the Closing Date, the consummation of the applicable transactions contemplated hereby, or the effectiveness of the relevant provisions of this Agreement, shall be conditioned upon the receipt of such approvals. Following the Closing, each Party shall use its commercially reasonable efforts to obtain all such required consents, approvals, authorizations, and filings as promptly as practicable. The failure to receive such consents, waivers, approvals, authorizations or orders or to make such filings shall not invalidate the Closing or this Agreement, but shall suspend the effectiveness or consummation of the applicable transaction steps until such approval has been obtained, except as otherwise expressly provided herein.

8.4 Certificate of Officer. The Acquiree Company will have delivered to the Acquiror Company a certificate executed by the Officer of the Acquiree Company, certifying the satisfaction of the conditions specified in Sections 8.1, 8.2, and 8.3 relating to the Acquiree Company.

8.5 Documents. The Acquiree Company and the Shareholders shall, to the extent legally permissible and applicable as of the Closing Date, have delivered, or shall cause to be delivered following the Closing and, upon receipt of any required shareholder, board, stock exchange, governmental, or regulatory approvals, must deliver to the Acquiror Company at the Closing the following documents, the delivery of which shall not be a condition to the Closing unless expressly stated otherwise herein, but shall instead be conditions to the effectiveness of the applicable provisions of this Agreement or the consummation of the applicable transaction steps:

8.5.1 a certificate evidencing the number of Shares held by each Shareholder, along with executed transfer forms transferring such Shares to the Acquiror Company together with a certified copy of a board resolution of the Acquiree Company approving the registration of the transfer of such shares to Acquiror Company (subject to Closing and payment of stamp duty);

8.5.2 a Secretary's Certificate, dated the Closing Date, certifying attached copies of (A) the Organizational Documents of the Acquiree Company, (B) the resolutions of the Board of Directors of the Acquiree Company approving this Agreement and the transactions contemplated hereby; and (C) the incumbency of each authorized officer of the Acquiree Company signing this Agreement and any other agreement or instrument contemplated hereby to which the Acquiree Company is a party;

8.5.3 each of the Transaction Documents to which the Acquiree Company and/or the Shareholders is a party, duly executed;

8.5.4 a copy of a duly executed legal opinion addressed to the Acquiror Company dated as of the Closing Date from Clark Hill LLP, in form and substance reasonably satisfactory to the Acquiror Company and its counsel; and

8.5.5 such other documents as the Acquiror Company may reasonably request for the purpose of (a) evidencing the accuracy of any of the representations and warranties of the Acquiree Company and the Shareholders pursuant to Section 8.1 herein, (b) evidencing the performance of, or compliance by the Acquiree Company and the Shareholders with, any covenant or obligation required to be performed or complied with by the Acquiree Company or the Shareholders, as the case may be, (c) evidencing the satisfaction of any condition referred to in this Section 8, or (d) otherwise facilitating the consummation or performance of any of the transactions contemplated by this Agreement.

8.6 No Proceedings. There must not have been commenced or threatened against the Acquiree Company or the Shareholders, or against any Affiliate thereof, any Proceeding (which Proceeding remains unresolved as of the Closing Date) (a) involving any challenge to, or seeking damages or other relief in connection with, any of the transactions contemplated by this Agreement, or (b) that may have the effect of preventing, delaying, making illegal, or otherwise interfering with any of the transactions contemplated by this Agreement.

8.7 No Claim Regarding Stock Ownership or Consideration. There must not have been made or threatened by any Person any claim asserting that such Person (a) is the holder of, or has the right to acquire or to obtain beneficial ownership of the Shares or any other stock, voting, equity, or ownership interest in, the Acquiree Company or (b) is entitled to all or any portion of the Acquiror Company Shares.

8.8 Nasdaq and Shareholder Approval. To the extent required under Nasdaq rules, the Acquiror Company shall obtain all necessary approvals from Nasdaq and the Acquiror Company's shareholders with regard to the transactions contemplated by this Agreement, including holding an Extraordinary Meeting of Shareholders, to approve all such resolutions required by Nasdaq.

**SECTION IX  
CONDITIONS PRECEDENT OF THE ACQUIREE COMPANY  
AND THE SHAREHOLDERS**

The Shareholders' several and not joint obligation to transfer the Shares and the obligations of the Acquiree Company to take the other actions required to be taken by the Acquiree Company in advance of or at the Closing Date are subject to the satisfaction, at or prior to the Closing Date, of each of the following conditions (any of which may be waived by the Acquiree Company and the Shareholders jointly, in whole or in part):

9.1 Accuracy of Representations. The representations and warranties of the Acquiror Company set forth in this Agreement or in any Schedule or certificate delivered pursuant hereto that are not qualified as to materiality shall be true and correct in all material respects as of the date of this Agreement except to the extent a representation or warranty is expressly limited by its terms to another date and without giving effect to any supplemental Schedule.

9.2 No Force Majeure Event. There shall not have been any delay, error, failure or interruption in the conduct of the business of the Acquiror Company, or any loss, injury, delay, damage, distress, or other casualty, due to force majeure including but not limited to (a) acts of God; (b) fire or explosion; (c) war, acts of terrorism or other civil unrest; or (d) national emergency.

9.3 Consents. All material consents, waivers, approvals, authorizations or orders required to be obtained, and all filings required to be made, by the Acquiror Company for the authorization, execution and delivery of this Agreement and the consummation by it of the transactions contemplated by this Agreement, shall have been obtained and made by the Acquiror Company as of the Closing Date. To the extent that any required shareholder, board, stock exchange, governmental, or regulatory approvals are not obtained as of the Closing Date, the consummation of the applicable transactions contemplated hereby, or the effectiveness of the relevant provisions of this Agreement, shall be conditioned upon the receipt of such approvals. Following the Closing, each Party shall use its commercially reasonable efforts to obtain all such required consents, approvals, authorizations, and filings as promptly as practicable. The failure to receive such consents, waivers, approvals, authorizations or orders or to make such filings shall not invalidate the Closing or this Agreement, but shall suspend the effectiveness or consummation of the applicable transaction steps until such approval has been obtained, except as otherwise expressly provided herein.

9.4 Certificate of Officer. The Acquiror Company will have delivered to the Acquiree Company a certificate, dated the Closing Date, executed by an officer of the Acquiror Company, certifying the satisfaction of the conditions specified in Sections 9.1, 9.2, and 9.3 relating to the Acquiror Company.

9.5 Documents. The Acquiror Company shall, to the extent legally permissible and applicable as of the Closing Date, have delivered, or shall cause to be delivered following the Closing and upon receipt of any required shareholder, board, stock exchange, governmental, or regulatory approvals, the following documents to be delivered to the Acquiree Company and/or the Shareholders, the delivery of which shall not be a condition to the Closing unless expressly stated otherwise herein, but shall instead be conditions to the effectiveness of the applicable provisions of this Agreement or the consummation of the applicable transaction steps:

9.5.1 share certificates evidencing a total of 3,049,000 shares of Acquiror Company Shares (609,800 ADS equivalents) being issued to the Shareholders pursuant hereto;

9.5.2 a Secretary's Certificate, dated the Closing Date certifying attached copies of (A) the Organizational Documents of the Acquiror Company; (B) the resolutions of the Acquiror Company Board approving this Agreement and the transactions contemplated hereby; and (C) the incumbency of each authorized officer of the Acquiror Company signing this Agreement and any other agreement or instrument contemplated hereby to which the Acquiror Company is a party;

9.5.3 each of the Transaction Documents to which the Acquiror Company is a party, duly executed;

9.5.4 a copy of a duly executed legal opinion addressed to the Acquiree Company dated as of the Closing Date from Acquiror Company's counsel in form and substance reasonably acceptable to Acquiree Company and its counsel; and

9.5.5 such other documents as the Acquiree Company may reasonably request for the purpose of (i) evidencing the accuracy of any representation or warranty of the Acquiror Company pursuant to Section 9.1 herein, (ii) evidencing the performance by the Acquiror Company of, or the compliance by the Acquiror Company with, any covenant or obligation required to be performed or complied with by the Acquiror Company, (iii) evidencing the satisfaction of any condition referred to in this Section 9, or (iv) otherwise facilitating the consummation of any of the transactions contemplated by this Agreement.

9.6 No Proceedings. Since the date of this Agreement, there must not have been commenced or threatened against the Acquiror Company, or against any Affiliate thereof, any Proceeding (which Proceeding remains unresolved as of the date of this Agreement) (a) involving any challenge to, or seeking damages or other relief in connection with, any of the transactions contemplated hereby, or (b) that may have the effect of preventing, delaying, making illegal, or otherwise interfering with any of the transactions contemplated hereby.

9.7 No Claim Regarding Stock Ownership or Consideration. There must not have been made or threatened by any Person any claim asserting that such Person (a) is the holder of or has the right to acquire or to obtain beneficial ownership of the Acquiror Company Ordinary Shares or any other stock, voting, equity, or ownership interest in, the Acquiror Company, or (b) is entitled to all or any portion of the Acquiror Company Shares.

9.8 No Liability. There must not be any material outstanding liability or obligation of the Acquiror Company, other than (i) those disclosed in SEC filings, (ii) those incurred in the ordinary course of business, and (iii) those listed in Schedule 9.8.

9.9 Nasdaq and Shareholder Approval. To the extent required under Nasdaq rules, the Acquiror Company shall use commercially reasonable efforts to obtain all necessary approvals from Nasdaq and the Acquiror Company's shareholders with regard to the transactions contemplated by this Agreement, including holding an Extraordinary Meeting of Shareholders, to approve all such resolutions required by Nasdaq. The receipt of any such approvals shall not be a condition to the Closing unless expressly stated otherwise herein, but the effectiveness of the applicable provisions of this Agreement, and the consummation of the related transaction steps, shall be conditioned upon the receipt of such approvals.

## SECTION X INDEMNIFICATION; REMEDIES

10.1 Survival. All representations, warranties, covenants, and obligations in this Agreement shall expire eighteen (18) months following the date this Agreement is executed and delivered (the "***Survival Period***"). The right to payment of damages or other remedy based on such representations, warranties, covenants, and obligations will not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant, or obligation. The waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or obligation, will not affect the right to indemnification, payment of damages, or other remedy based on such representations, warranties, covenants, and obligations.

10.2 Breach by the Shareholders. Nothing in this Section 10 shall limit the Acquiror Company's right to pursue any appropriate legal or equitable remedy against a Shareholder with respect to any damages from and after the execution of this Agreement, until the expiration of the Survival Period arising, directly or indirectly, from or in connection with: (a) any breach by any Shareholder of any representation or warranty made by such Shareholder in this Agreement or in any certificate delivered by such Shareholder pursuant to this Agreement or (b) any breach by any Shareholder of any covenants or obligation in this Agreement required to be performed by the Acquiror Company on or prior to the Closing Date or after the Closing Date.

10.3 Shareholder Indemnification. The Shareholders, severally and not jointly, shall indemnify, defend, and hold harmless the Acquiror Company and its Affiliates, and their respective directors, officers, employees, and representatives, from and against any and all losses, liabilities, damages, costs, and expenses incurred by any such Person to the extent arising out of or resulting from any breach of the representations, warranties or covenants made by the Shareholders or the Acquiree Company set forth in this Agreement.

**SECTION XI**  
**GENERAL PROVISIONS**

11.1 Expenses. Except as otherwise expressly provided in this Agreement, each party to this Agreement will bear its respective expenses incurred in connection with the preparation, execution, delivery, and performance of this Agreement and the transactions contemplated by this Agreement, including all fees and expenses of agents, representatives, counsel, and accountants. In the event of termination of this Agreement, the obligation of each party to pay its own expenses will be subject to any rights of such party arising from a breach of this Agreement by another party.

11.2 Confidentiality.

11.2.1 The Acquiror Company, the Shareholders and the Acquiree Company will maintain in confidence, and will cause their respective directors, officers, employees, agents, and advisors to maintain in confidence, any written, oral, or other information obtained in confidence from another party in connection with this Agreement or the transactions contemplated by this Agreement, unless (a) such information is already known to such party or to others not bound by a duty of confidentiality or such information becomes publicly available through no fault of such party, (b) the use of such information is necessary or appropriate in obtaining any consent or approval required for the consummation of the transactions contemplated by this Agreement, or (c) the furnishing or use of such information is required by or necessary or appropriate in connection with legal proceedings.

11.2.2 In the event that any party is required to disclose any information of another party pursuant to clause (b) or (c) of Section 11.2.1 herein, the party requested or required to make the disclosure (the “**Disclosing Party**”) shall provide the party that provided such information (the “**Providing Party**”) with prompt notice of any such requirement so that the providing party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Section 11.2. If, in the absence of a protective order or other remedy or the receipt of a waiver by the providing party, the disclosing party is nonetheless, in the reasonable opinion of counsel, legally compelled to disclose the information of the providing party, the disclosing party may, without liability hereunder, disclose only that portion of the providing party’s information which such counsel advises is legally required to be disclosed, provided that the disclosing party exercises its reasonable efforts to preserve the confidentiality of the providing party’s information, including, without limitation, by cooperating with the providing party to obtain an appropriate protective order or other relief assurance that confidential treatment will be accorded the providing party’s information.

11.2.3 If the transactions contemplated by this Agreement are not consummated, each party will return or destroy all of such written information each party has regarding the other parties.

11.3 Notices. All notices, demands, consents, requests, instructions and other communications to be given or delivered or permitted under or by reason of the provisions of this Agreement or in connection with the transactions contemplated hereby shall be in writing and shall be deemed to be delivered and received by the intended recipient as follows: (a) if personally delivered, on the Business Day of such delivery (as evidenced by the receipt of the personal delivery service), (b) if domestically mailed certified or registered mail, return receipt requested, postage prepaid, two (2) Business Days after being mailed, (c) if internationally mailed registered mail, return receipt requested, postage prepaid, seven (7) Business Days after being mailed, (d) if delivered by overnight courier (with all charges having been prepaid), on the Business Day of such delivery (as evidenced by the receipt of the overnight courier service of recognized standing), or (e) if delivered by facsimile or electronic transmission, on the Business Day of such delivery if sent by 6:00 p.m. in the time zone of the recipient or, if sent after that time, on the next succeeding Business Day (as evidenced by the printed confirmation of delivery generated by the sending party's facsimile machine or electronic receipt confirmation if sent by email.). If any notice, demand, consent, request, instruction or other communication cannot be delivered because of a changed address of which no notice was given (in accordance with this Section 11.3), or the refusal to accept same, the notice, demand, consent, request, instruction or other communication shall be deemed received on the second Business Day after the notice is sent (as evidenced by a sworn affidavit of the sender). All such notices, demands, consents, requests, instructions and other communications will be sent to the following addresses or facsimile numbers as applicable.

If to Acquiror Company:

Earlyworks, Co., Ltd.  
5-7-11, Ueno, Taito-ku  
Tokyo, Japan 110-0005  
Attention: Satoshi Kobayashi, CEO  
E-mail: [ ]

with a mandatory copy, which shall not constitute notice, to:

Hunter Taubman Fischer & Li LLC  
950 Third Ave., 19<sup>th</sup> Floor  
New York, NY 10022  
Attention: [ ]  
E-mail: [ ]

If to the Acquiree Company or Shareholders:

Perpetual Markets Ltd.  
[ ]  
Attention: [ ]  
E-mail: [ ]  
Facsimile No.: [ ]

with a mandatory copy, which shall not constitute notice, to:

Clark Hill LLP  
555 South Flower Street, 24<sup>th</sup> Floor  
Los Angeles, CA 90071  
Attention: [ ]  
E-mail: [ ]  
Facsimile No.: [ ]

11.4 Arbitration. Any dispute or controversy under this Agreement shall be settled exclusively by arbitration in the City of New York, County of New York in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitration award in any court having jurisdiction.

11.5 Further Assurances. The parties agree (a) to furnish upon request to each other such further information, (b) to execute and deliver to each other such other documents, and (c) to do such other acts and things, all as the other parties may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement.

11.6 Waiver. The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by any party in exercising any right, power, or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other parties; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement.

11.7 Entire Agreement and Modification. This Agreement supersedes all prior agreements between the parties with respect to its subject matter and constitutes (along with the documents referred to in this Agreement) a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter. This Agreement may not be amended except by a written agreement executed by the party against whom the enforcement of such amendment is sought.

11.8 Assignments, Successors, and No Third-Party Rights. No party may assign any of its rights under this Agreement without the prior consent of the other parties. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties. Except as expressly provided herein, nothing expressed or referred to in this Agreement will be construed to give any Person other than the parties to this Agreement any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their successors and assigns.

11.9 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

11.10 Section Headings; Construction. The headings of Sections in this Agreement are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the word "including" does not limit the preceding words or terms.

11.11 Governing Law. This Agreement will be governed by the laws of the State of New York without regard to conflicts of laws principles.

11.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

11.13 Shareholder Approval Under Japanese Companies Act. All provisions of this Agreement shall be valid only to the extent they are approved and authorized at a shareholders' meeting of the Company under the Japanese Companies Act and applicable laws and regulations. In the event of any conflict or inconsistency between the approval or authorization of the shareholders' meeting and the provisions of this Agreement, the approval or authorization of the shareholders' meeting shall prevail.

11.14 Statutory Delays; Waiver of Claims. The Acquiree Company and Shareholders accept any reasonable delay foreseeably caused by the fulfillment of all necessary procedures under the Japanese Companies Act and waive any claim for damages against the Acquiror Company therefor.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

SIGNATURE PAGE OF ACQUIROR COMPANY

IN WITNESS WHEREOF, the parties have executed and delivered this Share Exchange Agreement as of the date first written above.

**Acquiror Company:**

**Earlyworks Co., Ltd.**

A joint-stock corporation with limited liability pursuant to the laws of Japan

Signed:

\_\_\_\_\_  
Satoshi Kobayashi  
Chief Executive Officer

SIGNATURE PAGE OF ACQUIREE COMPANY

IN WITNESS WHEREOF, the parties have executed and delivered this Share Exchange Agreement as of the date first written above.

**Acquiree Company:**

**Perpetual Markets Ltd.**

A company organized under the laws of Cyprus

Signed: \_\_\_\_\_  
[ ]

SIGNATURE PAGE OF SHAREHOLDERS OF ACQUIREE COMPANY

IN WITNESS WHEREOF, the parties have executed and delivered this Share Exchange Agreement as of the date first written above.

**Shareholders:**

Signed: \_\_\_\_\_  
Name: [ ]

Address: \_\_\_\_\_  
[ ] [ ]

Signed: \_\_\_\_\_  
Name: [ ], by \_\_\_\_\_

Address: \_\_\_\_\_  
[ ]

Signed: \_\_\_\_\_  
Name: [ ]

Address: \_\_\_\_\_  
[ ]

Signed: \_\_\_\_\_  
Name: [ ]

Address: \_\_\_\_\_  
[ ]

Signed: \_\_\_\_\_  
Name: [ ], by \_\_\_\_\_

Address: \_\_\_\_\_  
[ ]

EXHIBIT A

Shareholders of Perpetual Markets Ltd.

No.	Name	Address	ADSs (for Ordinary Shares)	Series P Preferred Shares <sup>3</sup>
1				
2				
3				
4				
5				
		<b>Shareholders' Totals<sup>4</sup></b>		

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<sup>3</sup> In ADS equivalent numbers, if and as convertible from Series P Preferred Shares into Ordinary Shares on a one-for-one basis.

<sup>4</sup> The designee referenced in the recitals to and Section 2.1 of this Agreement is One9, LLC, a Florida limited liability company, that will receive [ ] ADSs (for Ordinary Shares) and [ ] Series P Preferred Shares (in ADS equivalent numbers, if and as convertible from Series P Preferred Shares into Ordinary Shares on a one-for-one basis from the number of such securities that otherwise would have been issued to the Shareholders.

## EXHIBIT B

### Non-U.S. Person Representations

The Shareholder indicating that it is not a U.S. person, severally and not jointly, further represents and warrants to the Acquiror Company as follows:

1. At the time of (a) the offer by the Acquiror Company and (b) the acceptance of the offer by such person or entity, of the Acquiror Company Shares, such person or entity was outside of the United States.
2. Such person or entity is acquiring the Acquiror Company Shares for such Shareholder's own account, for investment and not for distribution or resale to others and is not purchasing the Acquiror Company Shares for the account or benefit of any U.S. person, or with a view towards distribution to any U.S. person, in violation of the registration requirements of the Securities Act.
3. Such person or entity will make all subsequent offers and sales of the Acquiror Company Shares either (x) outside of the United States in compliance with Regulation S; (y) pursuant to a registration under the Securities Act; or (z) pursuant to an available exemption from registration under the Securities Act. Specifically, such person or entity will not resell the Acquiror Company Shares to any U.S. person or within the United States prior to the expiration of a period commencing on the Closing Date and ending on the date that is one year thereafter (the "***Distribution Compliance Period***"), except pursuant to registration under the Securities Act or an exemption from registration under the Securities Act.
4. Such person or entity has no present plan or intention to sell the Acquiror Company Shares in the United States or to a U.S. person at any predetermined time, has made no predetermined arrangements to sell the Acquiror Company Shares and is not acting as a Distributor of such securities.
5. Neither such person or entity, its Affiliates nor any Person acting on behalf of such person or entity, has entered into, has the intention of entering into, or will enter into any put option, short position or other similar instrument or position in the U.S. with respect to the Acquiror Company Shares at any time after the Closing Date through the Distribution Compliance Period except in compliance with the Securities Act.
6. Such person or entity consents to the placement of a legend on any certificate or other document evidencing the Acquiror Company Shares substantially in the form set forth in Section 4.2.3 herein.
7. Such person or entity is not acquiring the Acquiror Company Shares in a transaction (or an element of a series of transactions) that is part of any plan or scheme to evade the registration provisions of the Securities Act.

8. Such person or entity has sufficient knowledge and experience in finance, securities, investments, and other business matters to be able to protect such person's or entity's interests in connection with the transactions contemplated by this Agreement.
9. Such person or entity has consulted, to the extent that it has deemed necessary, with its tax, legal, accounting, and financial advisors concerning its investment in the Acquiror Company Shares.
10. Such person or entity understands the various risks of an investment in the Acquiror Company Shares and can afford to bear such risks for an indefinite period of time, including, without limitation, the risk of losing its entire investment in the Acquiror Company Shares.
11. Such person or entity has had access to the Acquiror Company's publicly filed reports with the SEC and has been furnished during the course of the transactions contemplated by this Agreement with all other public information regarding the Acquiror Company that such person or entity has requested and all such public information is sufficient for such person or entity to evaluate the risks of investing in the Acquiror Company Shares.
12. Such person or entity has been afforded the opportunity to ask questions of and receive answers concerning the Acquiror Company and the terms and conditions of the issuance of the Acquiror Company Shares.
13. Such person or entity is not relying on any representations and warranties concerning the Acquiror Company made by the Acquiror Company or any officer, employee, or agent of the Acquiror Company, other than those contained in this Agreement.
14. Such person or entity will not sell or otherwise transfer the Acquiror Company Shares unless either (A) the transfer of such securities is registered under the Securities Act or (B) an exemption from registration of such securities is available.
15. Such person or entity represents that the address furnished on its signature page to this Agreement is the principal residence if he is an individual or its principal business address if it is a corporation or other entity.
16. Such person or entity understands and acknowledges that the Acquiror Company Shares have not been recommended by any federal or state securities commission or regulatory authority, that the foregoing authorities have not confirmed the accuracy or determined the adequacy of any information concerning the Acquiror Company that has been supplied to such person or entity and that any representation to the contrary is a criminal offense.

## EXHIBIT C

### Definition of “Accredited Investor”

The term “accredited investor” means:

1. an individual with a net worth, or a joint net worth together with his or her spouse (or spousal equivalent), in excess of US \$1,000,000. (In calculating net worth, you may include equity in personal property and real estate (however, you cannot include your primary residence), cash, short term investments, stock, and securities. Equity in personal property and real estate (excluding your primary residence) should be based on the fair market value of such property minus debt secured by such property.)
1. an individual that had an individual income in excess of US \$200,000 in each of the prior two years and reasonably expects an income in excess of US \$200,000 in the current year. (In calculating net income, you may include earned income and other ordinary income, such as interest, dividends, and royalties.)
2. an individual that had with his/her spouse (or spousal equivalent) joint income in excess of US \$300,000 in each of the prior two years and reasonably expects joint income in excess of US \$300,000 in the current year. (In calculating net income, you may include earned income and other ordinary income, such as interest, dividends, and royalties.)
3. a natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.
4. a “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1):
  - a. With assets under management in excess of US \$5,000,000,
  - b. That is not formed for the specific purpose of acquiring the securities offered, and
  - c. Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.
5. a “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).
6. a natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status.

7. an entity, including a revocable trust, in which all of the equity owners (or in the case of a revocable trust the grantors) are “accredited investors” because each equity owner meets one of the criteria set forth in paragraphs (a) through (c) in the Questionnaire for Individuals in Part B.1 of this Questionnaire above or paragraphs (b) through (p) below (if this is the only paragraph checked under this section, each such equity owner must fill out a separate investor questionnaire for individuals or entities, as appropriate);
8. a trust (other than an employee benefit or pension plan) with total assets in excess of US \$5,000,000 not formed for the specific purpose of acquiring securities in connection with the proposed Investment, whose voting decision with respect to the proposed Investment would be directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the Investment and of the consideration that would be received in the Investment;
9. a partnership, a corporation, or a Massachusetts or similar business trust, not formed for the specific purpose of acquiring securities in the Investment, with total assets in excess of US \$5,000,000;
10. an organization described in Section 501(c)(3) of the Code, not formed for the specific purpose of acquiring securities in the proposed Investment, with total assets in excess of US \$5,000,000;
11. a bank as defined in Section 3(a)(2) of the Securities Act, whether acting in its individual or fiduciary capacity;
12. a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;
13. a broker dealer registered pursuant to Section 15 of the Exchange Act;
14. an insurance company as defined in Section 2(13) of the Securities Act;
15. an investment company registered under the Investment Company Act of 1940, as amended (the “*Investment Company Act*”);
16. a business development company as defined in Section 2(a)(48) of the Investment Company Act;
17. a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
18. a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of US \$5,000,000;

19. an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), if the investment decision to vote in favor of an Investment is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser;
20. an employee benefit plan within the meaning of ERISA with assets in excess of US \$5,000,000;
21. a self-directed employee benefit plan within the meaning of ERISA with investment decisions made solely by persons that are “accredited investors” as defined in Rule 501(a) of Regulation D (if this is the only box checked under this section, each such person must fill out a separate investor questionnaire for individuals or entities, as appropriate);
22. a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940; or
23. an entity, including Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries, that own “investments,” as defined in Rule 2a51-1(b) under the Investment Company Act, in excess of US \$5,000,000 and that was not formed for the specific purpose of investing in the securities offered.

## Schedules of Share Exchange Agreement

In connection with the Share Exchange Agreement dated as of December 28, 2025 (the “**SEA**”) made by and among Earlyworks Co., Ltd., a joint-stock corporation with limited liability pursuant to the laws of Japan (the “**Acquiror Company**” or “**Earlyworks**”), Perpetual Markets Ltd., a company organized under the laws of Cyprus (the “**Acquiree Company**” or “**Perpetual**”), and the persons listed in Exhibit A hereof (collectively, the “**Shareholders**”; each, a “**Shareholder**”), being the owners of record of all of the issued share capital of Perpetual (the “**Perpetual Shares**”), the Schedule is hereby delivered as contemplated under the SEA setting forth the respective exceptions to the representations and warranties and covenants of the Acquiror Company, the Acquiree Company, and the Shareholders, as the case may be.

The section numbers in this Schedule correspond to the respective section numbers in the SEA; provided, however, that any information disclosed herein under any section number (including appendices) shall be deemed to be disclosed and incorporated in any other sections of the SEA where it is reasonably apparent on the face of such disclosure that such information applies to such other sections. Express references to a specific document do not purport to be complete and are qualified in their entirety by the document itself. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is material or required by the SEA, including in order to render a representation true or correct, nor shall such information be deemed to establish a standard of materiality for purposes of the SEA. Capitalized terms used in this Schedule shall have the meanings ascribed to them in the SEA, unless otherwise defined herein.

Certain information contained in this Schedule may constitute material confidential information relating to the Acquiror Company, Acquiree Company and the Shareholders. Such information may not be used for any purpose other than in consummate the transactions contemplated by the SEA.

**ANNEX A**

**Series P Preferred Shares Designation**

**ANNEX B**

**Form of Warrant Purchase Agreement and Acquiror Company Warrant**

**WARRANT TO PURCHASE ORDINARY SHARES**  
**REPRESENTED BY AMERICAN DEPOSITARY SHARES**  
**EARLYWORKS CO., LTD.**

Warrant ADSs: \_\_\_\_\_

Initial Exercise Date: [ ]

THIS WARRANT TO PURCHASE ORDINARY SHARES REPRESENTED BY AMERICAN DEPOSITARY SHARES (the “*Warrant*”) certifies that, for value received, Sigma9 Capital Ltd. or its assigns (the “*Holder*”) is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date set forth above (the “*Initial Exercise Date*”) and on or prior to 5:00 p.m. (New York City time) on [ ] (the “*Termination Date*”) but not thereafter, to subscribe for and purchase from Earlyworks Co., Ltd., a stock company incorporated in Japan pursuant to the laws of Japan (the “*Company*”), up to 12,500,000 Ordinary Shares (the “*Warrant Shares*”), represented by 2,500,000 ADSs (the ADSs issuable upon exercise of the Warrant, the “*Warrant ADSs*”), as subject to adjustment hereunder. The purchase price of one Warrant ADS under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

“Affiliate” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

“ADS(s)” means American Depositary Shares issued pursuant to the Deposit Agreement (as defined below), each representing five (5) Ordinary Shares.

“Bid Price” means, for any date, the price determined by the first of the following clauses that applies: (a) if the ADSs are then listed or quoted on a Trading Market, the bid price of the ADSs for the time in question (or the nearest preceding date) on the Trading Market on which the ADSs are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB Venture Market<sup>®</sup> (“*OTCQB*”) or OTCQX<sup>®</sup> Best Market (“*OTCQX*”) is not a Trading Market, the volume weighted average price of the ADSs for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the ADSs are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the ADSs are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per ADS so reported, or (d) in all other cases, the fair market value of an ADS as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

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

“Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York generally are open for use by customers on such day.

“Commission” means the United States Securities and Exchange Commission.

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<sup>1</sup> NTD: 3 years from issuance.

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“Depository” means The Bank of New York Mellon and any successor depository of the Company, as Depository under the Deposit Agreement.

“Deposit Agreement” means the Deposit Agreement, dated as of July 24, 2023, among the Company, The Bank of New York Mellon as Depository and the owners and holders of ADSs from time to time, as such agreement may be amended or supplemented.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

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

“Ordinary Shares” means the ordinary shares of the Company and any other class of securities into which such securities may hereafter be reclassified or changed.

“Purchase Agreement” means the Warrant Purchase Agreement, dated as of [ ], between the Company and the purchaser signatory thereto.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Subsidiary” means any subsidiary of the Company and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

“Trading Day” means a day on which the ADSs are traded on a Trading Market.

“Trading Market” means any of the following markets or exchanges on which the ADSs or Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

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

“Warrants” means this Warrant and other ADS purchase warrants issued by the Company pursuant to the Purchase Agreement.

## Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the “*Notice of Exercise*”). Within the later of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver to the Company the aggregate Exercise Price for the Warrant ADSs thereby purchased and specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant ADSs available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation as soon as reasonably practicable of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant ADSs available hereunder shall have the effect of lowering the outstanding number of Warrant ADSs purchasable hereunder in an amount equal to the applicable number of Warrant ADSs purchased. The Holder and the Company shall maintain records showing the number of Warrant ADSs purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant ADSs hereunder, the number of Warrant ADSs available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per ADS under this Warrant shall be **\$5.00**, subject to adjustment hereunder (the “*Exercise Price*”).

c) Reserved.

d) Mechanics of Exercise.

i. Delivery of Warrant ADSs Upon Exercise. The Company shall deposit the Warrant Shares subject to such exercise with The Bank of New York Mellon, the Depository for the ADSs (the “*Depository*”) and instruct the Depository to transmit the Warrant ADSs purchased hereunder by crediting the Holder’s or its designee’s balance account with The Depository Trust Company through its Deposit and Withdrawal At Custodian (“*DWAC*”) service if the Depository is then a participant in such system and there is an effective registration statement with a current prospectus registering for resale the Warrant Shares represented by the Warrant ADSs by the Holder, and otherwise by electronic (registered in book-entry format with the Depository) or physical delivery to the address specified by the Holder in the Notice of Exercise, in each case by the date that is the later of (y) the later of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise and (ii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise and (z) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company (such date, the “*Warrant ADS Delivery Date*”). Notwithstanding anything to the contrary, the exercise price of the Warrant must be received on the same day as, or no later than the day following, the date of the Notice of Exercise, according to the Japanese laws. The Company agrees to maintain a depository (and, if applicable, a transfer agent) that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, “*Standard Settlement Period*” means the standard settlement period, expressed in a number of Trading Days, on the Company’s primary Trading Market with respect to the ADSs as in effect on the date of delivery of the Notice of Exercise. Notwithstanding anything to the contrary herein, the timing of delivery of the Warrant ADSs shall be subject to Japanese laws, regulations, and the customary procedures, reviews, confirmations and settlement practices of financial institutions, stock transfer agents, and the Depository, and any delays arising therefrom shall not constitute a breach of this Warrant or give rise to any right of rescission or other remedy by the Holder.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the Warrant ADSs, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant ADSs called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Depository to transmit to the Holder the Warrant ADSs pursuant to Section 2(d)(i) by the Warrant ADS Delivery Date, then the Holder will have the right to rescind such exercise in respect of the untransmitted Warrant ADSs (with the effect that the Holder's right to acquire such Warrant ADSs pursuant to this Warrant shall be restored) and the Company shall return to the Holder the aggregate Exercise Price paid to the Company for such Warrant ADSs.

iv. Reserved.

v. No Fractional Shares or Warrant ADSs. No fractional Warrant Shares or Warrant ADSs shall be issued upon the exercise of this Warrant. As to any fraction of an ADS which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole ADS; provided, however, the fraction of an ADS shall not be rounded up to the next whole ADS if such rounding results in the issue price being lower than the par value of the ADS.

vi. Charges, Taxes and Expenses. Issuance of Warrant ADSs shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant ADSs, all of which taxes and expenses shall be paid by the Company, and such Warrant ADSs shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant ADSs are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Depository fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic issuance and delivery of the Warrant ADSs. The Company shall pay all applicable fees and expenses of the Depository in connection with the issuance of the Warrants ADSs hereunder and shall reimburse the Holder for any fees charged to the Holder by the Depository in connection with the issuance or holding or sale of the Warrant ADSs.

vii. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof; provided, however, that the foregoing shall not be deemed or construed to limit any rights of the Depository under the terms and provisions of the deposit agreement among, *inter alia*, the Company and the Depository.

e) Holder's Exercise Limitations. Notwithstanding anything to the contrary contained herein, the Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "**Attribution Parties**")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Ordinary Shares underlying such Warrant ADSs issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Ordinary Shares underlying Warrant ADSs which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Ordinary Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding Ordinary Shares, a Holder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent annual report on Form 20-F, Report on Form 6-K or other public filings filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Depositary setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Ordinary Shares was reported. The "**Beneficial Ownership Limitation**" shall be 4.99% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of the Ordinary Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61<sup>st</sup> day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

### Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on its ADSs or Ordinary Shares or any other equity or equity equivalent securities payable in ADSs or Ordinary Shares (which, for avoidance of doubt, shall not include any Ordinary Shares or ADSs issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Ordinary Shares or ADSs into a larger number of Ordinary Shares or ADSs, as applicable, (iii) combines (including by way of reverse share split) outstanding ADSs or Ordinary Shares into a smaller number of Ordinary Shares or ADSs, as applicable, or (iv) issues by reclassification of ADSs, Ordinary Shares or any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of ADSs (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Ordinary Shares or ADSs, as applicable, outstanding immediately after such event, and the number of Ordinary Shares or ADSs, as applicable, issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination, or re-classification.

b) Reserved.

c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Ordinary Share Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of ADSs or Ordinary Shares (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of ADSs or Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of ADSs are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such ADSs or Ordinary Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Payments to be made to Holder in the event of a Distribution. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares or ADSs, by way of return of capital or otherwise, other than cash (including, without limitation, any distribution of shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "**Distribution**"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to receive a payment ("**Payment**") equal to the amount that the Holder would have received by way of a Distribution if the Holder had held the number of ADSs acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Ordinary Shares or ADSs are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to receive such a payment would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to receive said Payment (or in the beneficial ownership of any Ordinary Shares or ADSs as a result of such Distribution to such extent) and the amount of the Payment due shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

e) Reserved.

f) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of an ADS, as the case may be. For purposes of this Section 3, the number of Ordinary Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Ordinary Shares (including Ordinary Shares underlying ADSs, but excluding treasury shares, if any) issued and outstanding.

g) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant ADSs and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares or ADSs, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Ordinary Shares or ADSs, (C) the Company shall authorize the granting to all holders of the Ordinary Shares or ADSs rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Ordinary Shares or ADSs, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Ordinary Shares are converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares or ADSs of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares (including Warrant Shares underlying Warrant ADSs) of record shall be entitled to exchange their Ordinary Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Report on Form 6-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

#### Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable rules and regulations of the Financial Industry Regulatory Authority and any applicable securities laws, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant ADSs without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Initial Exercise Date and shall be identical with this Warrant except as to the number of Warrant ADSs issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

#### Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends, or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. In no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant ADSs, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken, or such right may be exercised on the next succeeding Business Day.

#### d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, its directors will have authority to allot a sufficient number of shares to provide for the issuance of the Warrant ADSs and the underlying Ordinary Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the Warrant Shares needed for the Depository to issue the necessary Warrant ADSs upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares and Warrant ADSs and the underlying Ordinary Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the applicable Trading Market upon which the ADSs and Ordinary Shares may be listed. The Company covenants that all Warrant ADSs and the underlying Ordinary Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant ADSs in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than any transfer restrictions and taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its articles of association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant ADSs above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant ADSs and the underlying Ordinary Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action, which would result in an adjustment in the number of Warrant ADSs for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement, and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective affiliates, directors, officers, shareholders, partners, members, employees, or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant ADSs acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers, or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 5-7-11, Ueno, Taito-ku, Tokyo, Japan 110-0005, Attention: Chief Executive Officer and Representative Director, email address: [ ], or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 6-K.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant ADSs, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any ADSs or Ordinary Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant ADSs.

l) Reserved.

m) Amendment. This Warrant may be modified or amended, or the provisions hereof waived with the written consent of the Company and the Holder.

n) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

o) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

p) Release of Liability. The Holder shall accept any delays to any deadline set forth in this document, provided such delays are due to procedures or waiting periods required by Japanese laws, including, but not limited to the Japanese Companies Act and the Japanese Commercial Registration Act, or are due to business day(s) of financial institution or the Depository Trust Company in Japan. In such case, the Company shall not be liable for the delay.

q) Documents in Japanese. Notwithstanding any other provision of this Agreement, the Holder shall provide the Company with written documents in Japanese, in the format designated by the Company, when required for the commercial registration procedures.

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*(Signature Page Follows)*

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

**EARLYWORKS CO., LTD.**

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

Name: \_\_\_\_\_

Title \_\_\_\_\_

**NOTICE OF EXERCISE**

TO: **EARLYWORKS CO., LTD.**

(1) The undersigned hereby elects to purchase \_\_\_\_\_ Warrant ADSs of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of the following: in lawful money of the United States.

(3) Please register and issue said Warrant ADSs in the name of the undersigned or in such other name as is specified below:

DWAC Account for Warrant ADSs not bearing a restrictive legend:

DTC Participant name and number: \_\_\_\_\_

Contact of DTC Participant: \_\_\_\_\_

Telephone Number of Participant Contact: \_\_\_\_\_

For Warrant ADSs bearing a restrictive legend:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Tax ID: \_\_\_\_\_

Telephone Number of Holder: \_\_\_\_\_

[SIGNATURE OF HOLDER]

Name of Investing Entity:

\_\_\_\_\_  
*Signature of Authorized Signatory of Investing Entity:*

\_\_\_\_\_  
Name of Authorized Signatory:

\_\_\_\_\_  
Title of Authorized Signatory:

\_\_\_\_\_  
Date:

**ASSIGNMENT FORM**

*(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase Warrant ADSs.)*

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Dated: \_\_\_\_\_

Holder's Signature: \_\_\_\_\_

Holder's Address: \_\_\_\_\_

**WARRANT PURCHASE AGREEMENT**

This Warrant Purchase Agreement (the “*Agreement*”), dated as of [ ], 2025, is by and between Sigma9 Capital Ltd. (the “*Purchaser*”) and Earlyworks Co., Ltd. (the “*Company*”; and, together with the Purchaser, each individually a “*Party*” and, collectively, the “*Parties*”).

**WITNESSETH:**

**WHEREAS**, in connection with that certain Share Exchange Agreement (the “*Share Exchange Agreement*”) by and among the Company, Perpetual Markets Ltd., and certain persons referenced therein (the “*Share Exchange*”), the Purchaser has agreed to provide financing and structural support with respect to the Share Exchange; and

**WHEREAS**, in connection with the Purchaser’s participation in and support of the Share Exchange, the Company desires to grant to the Purchaser, and the Purchaser desires to acquire from the Company, warrants to purchase an aggregate of up to 12,500,000 Ordinary Shares (the “*Warrant Shares*”), to be represented by up to 2,500,000 American Depositary Shares of the Company (the “*Warrant ADSs*”), with each warrant exercisable for one Warrant ADS at an exercise price of US \$5.00 per Warrant ADS with an exercise term of three (3) years from the date of issuance, subject to customary anti-dilution and adjustment provisions, substantially in the form attached hereto as Exhibit A (the “*Warrants*”); and

**WHEREAS**, subject to the terms and conditions set forth in this Agreement and pursuant to an exemption from the registration requirements of Section 5 of the Securities Act of 1933, as amended (the “*Securities Act*”) including Regulation S promulgated thereunder (“*Regulation S*”), the Company desires to grant the Warrants to the Purchaser, and the Purchaser desires to acquire the Warrants (and the Warrant Shares issuable upon exercise thereof) in a private placement transaction;

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

**SECTION 1. Grant and Purchase of the Warrants.**

1.1 Grant of Warrants. Subject to the terms and conditions of this Agreement, the Company hereby agrees to grant and deliver to the Purchaser, and the Purchaser hereby agrees to purchase and acquire from the Company, the Warrants and any and all rights and benefits incident to the ownership thereof.

1.2 Purchase Price. No separate purchase price or other consideration shall be payable for the grant of the Warrants. The Exercise Price (as defined in the Warrant) shall be payable solely upon exercise of the Warrants in accordance with the terms of the Warrant.

**SECTION 2. Representations and Warranties of the Company.** The Company represents and warrants to the Purchaser, as of the date hereof and as of the Closing, as follows:

2.1 Organization and Power. The Company is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has the full right, power, and authority to enter into this Agreement and to issue and deliver the Warrants to the Purchaser.

2.2 Authorization and Enforceability. This Agreement has been duly authorized, executed, and delivered by the Company and constitutes the valid and binding obligation of the Company, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, moratorium, or other similar laws relating to or affecting the rights of creditors generally and by equitable principles.

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2.3 No Conflicts. The execution, delivery and performance of this Agreement, the issuance and delivery of the Warrant, and compliance with the provisions hereof by the Company, do not and will not, with or without the passage of time or the giving of notice or both, (a) violate any provision of law, statute, ordinance, rule or regulation or any ruling, writ, injunction, order, judgment or decree of any court, administrative agency or other governmental body, or (b) result in any breach of any of the terms, conditions or provisions of, or constitute a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of any lien, security interest, charge or encumbrance upon any of the properties or assets of the Company, under the organizational documents of the Company, or any note, indenture, mortgage or lease, or any other material contract or other instrument, document or agreement, to which the Company is a party or by which it or any of its property is bound or affected.

2.4 No Prohibitions. The Company is not a party to, subject to or bound by any agreement or any judgment, order, writ, prohibition, injunction or decree of any court or other governmental body which would prevent the execution or delivery of this Agreement by the Company or the issuance and delivery of the Warrant to the Purchaser pursuant to the terms hereof.

2.5 Consents. All consents, approvals, or authorizations of, or registrations, filings, or declarations with, any governmental authority, or any other person required in connection with the execution, delivery and performance by the Company of this Agreement or the transactions contemplated hereby have been or will be obtained by the Company and will be in full force and effect.

2.6 Non-Public Information. The Company is not issuing the Warrants “on the basis of” (as defined in Rule 10b5-1 of the Securities and Exchange Act of 1934) any material, non-public information about the Warrant or the Warrant Shares.

2.7 Bankruptcy. The Company is not under the jurisdiction of a court in a Title 11 or similar case (within the meaning of Bankruptcy Code Section 368(a)(3)(A) (or related provisions)) or involved in any insolvency proceeding or reorganization.

2.8 Issuance of Securities. The Warrants, Warrant Shares, and Warrant ADSs are duly authorized and, when issued and paid for in accordance with this Agreement, will be duly and validly issued, fully paid and nonassessable, free, and clear of all Liens imposed by the Company. The Company has reserved from its duly authorized capital stock the maximum number of Warrant Shares issuable pursuant to this Agreement and the Warrants.

**SECTION 3. Representations and Warranties of the Purchaser.** The Purchaser represents and warrants to the Company, as of the date hereof and as of the Closing, as follows:

3.1 Organization and Power. The Purchaser is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has the full right, power, and authority to enter into this Agreement and to consummate the transactions contemplated hereunder.

3.2 Authorization and Enforceability. This Agreement has been duly authorized, executed and delivered by the Purchaser and constitutes the valid and binding obligation of the Purchaser, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, moratorium, or other similar laws relating to or affecting the rights of creditors generally and by equitable principles.

3.3 No Conflicts. The execution, delivery and performance of this Agreement, the purchase of the Warrants, and compliance with the provisions hereof by the Purchaser, do not and will not, with or without the passage of time or the giving of notice or both, (a) violate any provision of law, statute, ordinance, rule or regulation or any ruling, writ, injunction, order, judgment or decree of any court, administrative agency or other governmental body or (b) result in any breach of any of the terms, conditions or provisions of, or constitute a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of any lien, security interest, charge or encumbrance upon any of the properties or assets of the Purchaser, under the organizational documents of the Purchaser, or any note, indenture, mortgage or lease, or any other material contract or other instrument, document or agreement, to which the Purchaser is a party or by which it or any of its property is bound or affected.

3.4 No Prohibitions. The Purchaser is not a party to, subject to or bound by any agreement or any judgment, order, writ, prohibition, injunction or decree of any court or other governmental body which would prevent the execution or delivery of this Agreement by the Purchaser or the purchase of the Warrants by the Purchaser pursuant to the terms hereof.

3.5 Consents. All consents, approvals, or authorizations of, or registrations, filings, or declarations with, any governmental authority, the Issuer or any other person required in connection with the execution, delivery, and performance by the Purchaser of this Agreement or the transactions contemplated hereby have been or will be obtained by the Purchaser and will be in full force and effect.

3.6 Advice. (a) The Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company or any of the Company's directors, officers, employees, agents, representatives or advisers, (b) neither the Company nor any of the Company's directors, officers, employees, agents, representatives or advisers has given to the Purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to the purchase by the Purchaser of the Warrants, and (c) the Purchaser has reviewed all information that it believes is necessary or appropriate in connection with its purchase of the Warrants and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and it has made its own investment decision based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Company or any of the Company's directors, officers, employees, agents, representatives or advisers.

3.7 Non-Public Information. The Purchaser is not purchasing the Warrants "on the basis of" (as defined in Rule 10b5-1 of the Securities Exchange Act of 1934) any material, non- public information about the Warrants or the Warrant Shares.

3.8 Accredited Investor. The Purchaser is and on the Closing Date will be an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the transactions contemplated under this Agreement. The Purchaser is acquiring the Warrants for investment purposes, with no intention of distributing or reselling any of the Warrants or any interest therein, provided, however, that by making representations herein, the Purchaser does not agree to hold the Warrants for any minimum or other specific term and reserves the right to dispose of the Warrants at any time in accordance with federal and state securities laws applicable to such disposition. The Purchaser represents that by reason of its, or of its management's, business, and financial experience, the Purchaser has the capacity to evaluate the merits and risks of its investment in the Warrants and to protect its own interests in connection with the transactions contemplated in this Agreement. The Purchaser's financial condition is such that it is able to bear all economic risks of investment in the Warrants, including a complete loss of its investment.

3.9 Bankruptcy. The Purchaser is not under the jurisdiction of a court in a Title 11 or similar case (within the meaning of Bankruptcy Code Section 368(a)(3)(A) (or related provisions)) or involved in any insolvency proceeding or reorganization.

3.10 Regulation S Exemption. The Purchaser acknowledges and agrees that none of the Warrant Shares or Warrant ADSs has been registered under the Securities Act, or under any state securities or “blue sky” laws of any state of the United States, and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, and, unless so registered, may not be offered or sold in the United States or to U.S. Persons (as defined herein), except pursuant to an effective registration statement under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in each case only in accordance with applicable state securities laws. The Purchaser understands that the Warrant and, as applicable, the Warrant Shares and the Warrant ADSs, are being offered and sold to it in reliance on an exemption from the registration requirements of United States federal and state securities laws under Regulation S of the Securities Act and, to the extent applicable, Regulation D under the Securities Act, and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the applicability of such exemptions and the suitability of such Purchaser to acquire this Warrant and, as applicable, the Warrant Shares or the Warrant ADSs. In this regard, if the Purchaser is not a U.S. Person, the Purchaser represents, warrants, and agrees that:

1. The Purchaser is not a U.S. Person and is not an affiliate (as defined in Rule 501(b) under the Securities Act) of the Company and is not acquiring the Securities for the account or benefit of a U.S. Person. A “**U.S. Person**” means any one of the following:
  - a. any natural person resident in the United States of America;
  - b. any partnership, limited liability company, corporation or other entity organized or incorporated under the laws of the United States of America;
  - c. any estate of which any executor or administrator is a U.S. Person;
  - d. any trust of which any trustee is a U.S. Person;
  - e. any agency or branch of a foreign entity located in the United States of America;
  - f. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
  - g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States of America; and
  - h. any partnership, company, corporation, or other entity if:
    - i. organized or incorporated under the laws of any foreign jurisdiction; and
    - ii. formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited Purchasers (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates, or trusts.
2. At the time of the origination of contact concerning this Agreement and the date of the execution and delivery of this Agreement, the Purchaser was domiciled and deemed a resident of a jurisdiction that is outside of the United States of America.
3. The Purchaser realizes that the basis for the exemption may not be present if, notwithstanding such representations, the Purchaser has in mind merely acquiring the Securities for a fixed or determinable period in the future, or for a market rise, or for sale if the market does not rise. The Purchaser does not have any such intention.
4. The Purchaser will not, during the period commencing on the date of grant of the Warrant or the issuance of the Warrant Shares or the Warrant ADSs, as applicable and ending on the first anniversary of such date, or such shorter period as may be permitted by Regulation S or other applicable securities law (the “**Restricted Period**”), offer, sell, pledge or otherwise transfer any of such securities in the United States of America, or to a U.S. Person for the account or for the benefit of a U.S. Person, or otherwise in a manner that is not in compliance with Regulation S.
5. The Purchaser will, after expiration of the Restricted Period, offer, sell, pledge, or otherwise transfer the Securities only pursuant to registration under the Securities Act or an available exemption therefrom and, in accordance with all applicable state and foreign securities laws.
6. The Purchaser was not in the United States of America engaged in, and prior to the expiration of the Restricted Period will not engage in, any short selling of or any hedging transaction with respect to the Warrant Shares or the Warrant ADSs, including without limitation, any put, call or other option transaction, option writing or equity swap.

7. Neither the Purchaser nor any person acting on its behalf has engaged, nor will engage, in any directed selling efforts to a U.S. Person with respect to the Warrant Shares or the Warrant ADSs and the Purchaser and any person acting on its behalf have complied and will comply with the “offering restrictions” requirements of Regulation S under the Securities Act.
8. The transactions contemplated by this Agreement have not been pre-arranged with a buyer located in the United States of America or with a U.S. Person and are not part of a plan or scheme to evade the registration requirements of the Securities Act.
9. Neither the Purchaser nor any person acting on its behalf has undertaken or carried out any activity for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States of America, its territories, or possessions, for any of the Warrant Shares or the Warrant ADSs. The Purchaser agrees not to cause any advertisement of the Warrant Shares or the Warrant ADSs to be published in any newspaper or periodical or posted in any public place and not to issue any circular relating to the Warrant Shares or the Warrant ADSs, except such advertisements that include the statements required by Regulation S under the Securities Act, and only offshore and not in the U.S. or its territories, and only in compliance with any local applicable securities laws.

#### **SECTION 4. Miscellaneous.**

4.1 Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of each Party contained herein shall survive the Closing Each Party may rely on such representations, warranties, and covenants irrespective of any investigation made, or notice or knowledge held by, it or any other person.

4.2 Indemnification. Each Party shall indemnify, defend and hold harmless the other Party, its members, partners, managers, directors, officers, employees, attorneys, accountants, agents, successors and assigns from and against all liabilities, losses, and damages, together with all reasonable costs and expenses related thereto (including, without limitation, legal fees and expenses) based upon or arising out of (a) any inaccuracy or breach of any representation and warranty of such Party herein, and (b) any breach of any covenant and agreement of such Party herein.

4.3 Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 5-7-11, Ueno, Taito-ku, Tokyo, Japan 110-0005, Attention: Chief Executive Officer and Representative Director, email address: [ ], or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 6-K.

4.4 Assignment. This Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors and assigns.

4.5 Entire Agreement. This Agreement constitutes the entire agreement by the Parties hereto and supersedes any other agreement, whether written or oral, that may have been made or entered into between them relating to the matters contemplated hereby.

4.6 Severability. If any term of this Agreement shall be held to be illegal, invalid, or unenforceable by a court of competent jurisdiction, it is the intention of the Parties that the remaining terms hereof shall constitute their agreement with respect to the subject matter hereof and all such remaining terms shall remain in full force and effect. To the extent legally permissible, any illegal, invalid, or unenforceable provision of this Agreement shall be replaced by a valid provision which will implement the commercial purpose of the illegal, invalid, or unenforceable provision of this Agreement.

4.7 Amendments and Waivers. This Agreement may be amended, modified, superseded, or canceled, and any of the terms, representations, warranties, or covenants hereof may be waived, only by written instrument executed by both of the Parties hereto or, in the case of a waiver, by the Party waiving compliance.

4.8 Headings. The headings of particular sections are inserted only for convenience and shall not be construed as a part of this Agreement or a limitation on the scope of any of the terms or provisions of this Agreement.

4.9 Gender and Number. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine and neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

4.10 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to conflicts of laws principles.

4.11 Submission to Jurisdiction. Any judicial proceeding brought with respect to this Agreement must be brought in the state and federal courts sitting in the City of New York, and each Party: (i) accepts unconditionally, the exclusive jurisdiction of such courts and any related appellate court, and agrees to be bound by any final, non-appealable judgment rendered thereby in connection with this Agreement; (ii) irrevocably waives any objection it may now or hereafter have as to the venue of any such suit, action or proceeding brought in such a court or that such court is an inconvenient forum provided, however, that such consent to jurisdiction is solely for the purpose referred to in this Section and shall not be deemed to be a general submission to the jurisdiction of said courts or the State of New York other than for such purpose; and (iii) agrees that process in any such action, in addition to any other method permitted by law, may be served upon it by registered or certified mail, return receipt requested, addressed to such Party at the address designated by such Party on the signature page hereof, and such service shall be deemed effective as if personal service had been made upon it within the State of New York.

4.12 Waiver of Jury Trial. The Parties hereby waive trial by jury in any judicial proceeding to which they are parties involving, directly or indirectly, any matter arising out of, related to or in connection with this Agreement.

4.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

4.14 Further Assurances. From and after the Closing, upon the request of a Party, the other Party will execute and deliver such instruments, documents or other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

4.15 Release of Liability. The Purchaser shall accept any delays to any deadline set forth in this document, provided such delays are due to procedures, reviews, confirmations, or waiting periods required under Japanese laws or by Japanese governmental authorities, financial institutions, stock transfer agents, or other relevant institutions in Japan, including, but not limited to, the Japanese Companies Act and the Japanese Commercial Registration Act, or are due to business day(s), operating calendars, or settlement practices of any financial institutions or the Depository Trust Company in Japan. In such case, the Company shall not be liable for the delay.

4.16 Documents in Japanese. Notwithstanding any other provision of this Agreement, the Purchaser shall provide the Company with written documents in Japanese, in the format designated by the Company, whenever such documents are required by Japanese laws, governmental authorities, stock transfer agents, financial institutions, or any other relevant institutions in Japan.

***[Remainder of page intentionally left blank]***

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the date first above-written.

**PURCHASER**

SIGMA9 CAPITAL LTD.

By:

\_\_\_\_\_  
Name: [ ]

Title: [ ]

Address: [ ]

Notices and physical securities, if applicable, should be sent to:

Sigma9 Capital Ltd.

[ ]

*[Purchaser Warrant Purchase Agreement Signature Page]*

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**COMPANY**

EARLYWORKS CO., LTD.

By:

\_\_\_\_\_  
Name: Satoshi Kobayashi  
Title: CEO  
Address: 5-7-11, Ueno, Taito-ku, Tokyo, Japan 110-0005

*[Company Warrant Purchase Agreement Signature Page]*

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Exhibit A

**Form of Warrant**

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## REGISTRATION RIGHTS AGREEMENT

This **REGISTRATION RIGHTS AGREEMENT** (this “*Agreement*”), dated as of [ ], 2025 (the “*Signing Date*”), by and between Earlyworks Co., Ltd., a stock corporation organized under the laws of Japan (the “*Company*”), and the undersigned signatory hereto (together with it permitted assigns, the “*Buyer*”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Warrant Purchase Agreement, dated the date hereof, by and between the Company and the Buyer (the “*Purchase Agreement*”).

## WHEREAS:

The Company has agreed, upon the terms and subject to the conditions of the Purchase Agreement, to grant to the Buyer Warrants to purchase an aggregate of up to 12,500,000 Ordinary Shares of the Company, to be represented by up to 2,500,000 American Depositary Shares of the Company, and to provide certain registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the “*Securities Act*”), and applicable state securities laws.

**NOW, THEREFORE**, in consideration of the promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Buyer hereby agree as follows:

1. DEFINITIONS.

As used in this Agreement, the following terms shall have the following meanings:

- a. “Effective Date” means the date that the applicable Registration Statement has been declared effective by the SEC.
  - b. “Investor” means the Buyer, any transferee or assignee thereof to whom a Buyer assigns its rights under this Agreement in accordance with Section 9 and who agrees to become bound by the provisions of this Agreement, and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Agreement in accordance with Section 9 and who agrees to become bound by the provisions of this Agreement.
  - c. “Person” means any individual or entity including but not limited to any corporation, a limited liability company, an association, a partnership, an organization, a business, an individual, a governmental or political subdivision thereof or a governmental agency.
  - d. “Register,” “registered” and “registration” refer to a registration effected by preparing and filing one or more registration statements of the Company in compliance with the Securities Act and pursuant to Rule 415 under the Securities Act or any successor rule providing for offering securities on a continuous basis (“**Rule 415**”), and the declaration or ordering of effectiveness of such registration statement(s) by the United States Securities and Exchange Commission (the “**SEC**”).
  - e. “Registrable Securities” means (i) any and all ADSs or Ordinary Shares (each as defined in the Purchase Agreement) that may, from time to time, be issued or become issuable to the Investor under the Purchase Agreement and the Warrants (without regard to any limitation or restriction on purchases) and (ii) any and all ADSs or Ordinary Shares issued or issuable to such Investor as a result of any share split, share dividend, recapitalization, exchange or similar event or otherwise, without regard to any limitation on purchases under the Purchase Agreements; provided, that a security shall cease to be a Registrable Security upon (A) sale pursuant to a Registration Statement or Rule 144 (each as defined below) or (B) such security becoming eligible for sale without restriction by the Investor holding such security pursuant to Rule 144, including without any manner of sale or volume limitations, and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the Securities Act.
  - f. “Registration Statement” means one or more registration statements of the Company covering only the sale of the Registrable Securities.
-

## 2. REGISTRATION.

a. Mandatory Registration. The Company shall, within thirty (30) days after the Closing Date (the “**Filing Deadline**”), file with the SEC an initial Registration Statement (the “**Initial Registration Statement**”) covering the maximum number of Registrable Securities as shall be permitted to be included thereon in accordance with applicable SEC rules, regulations and interpretations so as to permit the resale of such Registrable Securities by the Investor under Rule 415 under the Securities Act at then prevailing market prices (and not fixed prices), as mutually determined by both the Company and the Investor in consultation with their respective legal counsel, subject to the aggregate number of authorized shares then available for issuance in its Articles of Incorporation. The Initial Registration Statement shall register only the applicable Registrable Securities, unless otherwise approved by Investor in its sole and absolute discretion. The Investor and its counsel shall have a reasonable opportunity to review and comment upon the Registration Statements and any amendment or supplement to such Registration Statements and any related prospectus prior to their respective filings with the SEC, and the Company shall give due consideration to all such comments. The Investor shall promptly furnish all information reasonably requested by the Company for inclusion therein. The Company shall use its commercially reasonable efforts to have the Registration Statements and any amendment declared effective by the SEC as soon as practicably. The Company shall use commercially reasonable efforts to keep the Registration Statements effective pursuant to Rule 415 promulgated under the Securities Act and available for the resale by the Investor of all of the Registrable Securities covered thereby at all times until the date on which the Investor shall have resold all the Registrable Securities (the “**Registration Period**”). The Registration Statements (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

b. Rule 424 Prospectus. The Company shall, as required by applicable securities regulations, from time to time file with the SEC, pursuant to Rule 424 promulgated under the Securities Act, the prospectus and prospectus supplements, if any, to be used in connection with sales of the Registrable Securities under the Registration Statements. The Investor and its counsel shall have a reasonable opportunity to review and comment upon such prospectus prior to its filing with the SEC, and the Company shall give due consideration to all such comments. The Investor shall use its commercially reasonable efforts to comment upon such prospectus within one (1) Business Day from the date the Investor receives the final pre-filing version of such prospectus. By 5:30 p.m. (New York City time) on the second Business Day immediately following each Effective Date, the Company shall file with the SEC in accordance with Rule 424(b) under the 1933 Act the final prospectus to be used in connection with sales pursuant to the applicable Registration Statement (whether or not such a prospectus is technically required by such rule).

c. Sufficient Number of Shares Registered. In the event the number of ADSs or Ordinary Shares available under the Registration Statements is insufficient to cover all of the Registrable Securities, the Company shall amend the Registration Statements or file a new Registration Statement (a “**New Registration Statement**”), so as to cover all of such Registrable Securities (subject to the limitations set forth in Section 2(a)) as soon as practicable, but in any event not later than fourteen (14) calendar days after the necessity therefor arises, subject to any limits that may be imposed by the SEC pursuant to Rule 415 under the Securities Act. The Company shall use its reasonable best efforts to cause such amendment and/or New Registration Statement to become effective as soon as practicable following the filing thereof.

d. Offering. If the staff of the SEC (the “**Staff**”) or the SEC seeks to characterize any offering pursuant to a Registration Statement filed pursuant to this Agreement as constituting an offering of securities that does not permit such Registration Statement to become effective and be used for resales by the Investor under Rule 415 at then-prevailing market prices (and not fixed prices), or if after the filing of the Initial Registration Statement with the SEC pursuant to Section 2(a), the Company is otherwise required by the Staff or the SEC to reduce the number of Registrable Securities included in such Initial Registration Statement, then the Company shall reduce the number of Registrable Securities to be included in such Initial Registration Statement (with the prior consent of the Investor and its legal counsel as to the specific Registrable Securities to be removed therefrom) until such time as the Staff and the SEC shall so permit such Registration Statement to become effective and be used as aforesaid. In the event of any reduction in Registrable Securities pursuant to this paragraph, the Company shall file one or more New Registration Statements in accordance with Section 2(c) until such time as all Registrable Securities have been included in Registration Statements that have been declared effective and the prospectus contained therein is available for use by the Investor. Notwithstanding any provision herein or in the Purchase Agreements to the contrary, the Company’s obligations to register Registrable Securities (and any related conditions to the Investor’s obligations) shall be qualified as necessary to comport with any requirement of the SEC or the Staff as addressed in this Section 2(d).

### 3. RELATED OBLIGATIONS.

With respect to the Registration Statement and whenever any Registrable Securities are to be registered pursuant to Section 2 including on any New Registration Statement, the Company shall use its reasonable best efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

a. The Company shall prepare and file with the SEC such amendments (including post-effective amendments) and supplements to any registration statement and the prospectus used in connection with such registration statement, which prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep the Registration Statement or any New Registration Statement effective at all times during the Registration Period, and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of the Company covered by the Registration Statement or any New Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the Investor as set forth in such registration statement.

b. The Company shall permit the Investor to review and comment upon the Registration Statement or any New Registration Statement and all amendments and supplements thereto at least two (2) Business Days prior to their filing with the SEC (provided that any Business Days beyond such two (2) Business Days will not be counted for the purpose of determining a Filing Failure or Effectiveness Failure), and not file any document in a form to which Investor reasonably objects. The Investor shall use its commercially reasonable efforts to comment upon the Registration Statement or any New Registration Statement and any amendments or supplements thereto as soon as practicable. The Company shall furnish to the Investor, without charge any correspondence from the SEC or the staff of the SEC to the Company or its representatives relating to the Registration Statement or any New Registration Statement.

c. Upon request of the Investor, the Company shall furnish to the Investor, (i) promptly after the same is prepared and filed with the SEC, at least one copy of such registration statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits, (ii) upon the effectiveness of any registration statement, a copy of the prospectus included in such registration statement and all amendments and supplements thereto (or such other number of copies as the Investor may reasonably request) and (iii) such other documents, including copies of any preliminary or final prospectus, as the Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by the Investor. For the avoidance of doubt, any filing available to the Investor via the SEC's EDGAR system shall be deemed "furnished to the Investor" hereunder.

d. The Company shall use commercially reasonable efforts to (i) register and qualify, unless an exemption from registration and qualification is available, the Registrable Securities covered by a registration statement under such other securities or "blue sky" laws of such jurisdictions in the United States as the Investor reasonably requests, (ii) prepare and file in those jurisdictions, such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Registration Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify the Investor who holds Registrable Securities of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

e. As promptly as reasonably practicable after becoming aware of such event or facts, the Company shall notify the Investor in writing of the happening of any event or existence of such facts as a result of which the prospectus included in any registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, non-public information regarding the Company), and, as promptly as reasonably practicable, prepare a supplement or amendment to such registration statement to correct such untrue statement or omission, and deliver a copy of such supplement or amendment to the Investor (or such other number of copies as the Investor may reasonably request). The Company shall also promptly notify the Investor in writing (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed, and when a registration statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to the Investor by email on the same day of such effectiveness or by overnight mail), (ii) of any request by the SEC for amendments or supplements to any registration statement or related prospectus or related information, and (iii) of the Company's reasonable determination that a post-effective amendment to a registration statement would be appropriate.

f. The Company shall use its commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of any registration statement, or the suspension of the qualification of any Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify the Investor of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

g. The Company shall use commercially reasonable efforts to (i) cause all the Registrable Securities to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (ii) secure designation and quotation of all the Registrable Securities on The Nasdaq Capital Market. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 3.

h. The Company shall cooperate with the Investor to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to any registration statement and enable such certificates to be in such denominations or amounts as the Investor may reasonably request and registered in such names as the Investor may request.

i. The Company shall at all times provide a depository (or if applicable, a transfer agent) with respect to its ADSs and Ordinary Shares.

j. If reasonably requested by the Investor, the Company shall (i) promptly incorporate in a prospectus supplement or post-effective amendment such information as the Investor believes should be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities; (ii) make all required filings of such prospectus supplement or post-effective amendment as soon as reasonably practicable upon notification of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) supplement or make amendments to any registration statement.

k. The Company shall use its commercially reasonable efforts to cause the Registrable Securities covered by any registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to consummate the disposition of such Registrable Securities.

l. Within two (2) Business Days after any registration statement which includes the Registrable Securities is ordered effective by the SEC, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the depository or transfer agent for such Registrable Securities (with copies to the Investor) confirmation that such registration statement has been declared effective by the SEC in the form attached hereto as Exhibit A. Thereafter, if requested by the Investor at any time, the Company shall require its counsel to deliver to the Investor a written confirmation whether or not the effectiveness of such registration statement has lapsed at any time for any reason (including, without limitation, the issuance of a stop order) and whether or not the registration statement is current and available to the Investor for sale of all of the Registrable Securities.

m. The Company shall take all other reasonable actions necessary to expedite and facilitate disposition by the Investor of Registrable Securities pursuant to any registration statement.

#### 4. OBLIGATIONS OF THE INVESTOR.

a. The Company shall notify the Investor in writing of the information the Company reasonably requires from the Investor in connection with any registration statement hereunder. The Investor shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request.

b. The Investor agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any registration statement hereunder.

c. The Investor agrees that, upon receipt of any notice from the Company of the happening of any event or existence of facts of the kind described in Section 3(f) or the first sentence of Section 3(e), the Investor will immediately discontinue disposition of Registrable Securities pursuant to any registration statement(s) covering such Registrable Securities until the Investor's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3(f) or the first sentence of Section 3(e). Notwithstanding anything to the contrary, the Company shall cause its depositary or transfer agent to promptly deliver ADSs, Ordinary Shares or Ordinary Share Equivalents, as applicable, without any restrictive legend in accordance with the terms of the Purchase Agreements in connection with any sale of Registrable Securities with respect to which an Investor has entered into a contract for sale prior to the Investor's receipt of a notice from the Company of the happening of any event of the kind described in Section 3(f) or the first sentence of Section 3(e) and for which the Investor has not yet settled.

#### 5. EXPENSES OF REGISTRATION.

All reasonable expenses of the Company, other than sales or brokerage commissions, incurred in connection with registrations, filings, or qualifications pursuant to Sections 2 and 3, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for the Company, shall be paid by the Company. The Company shall reimburse Clark Hill PLC for its fees and disbursements in connection with registration, filing or qualification pursuant to Sections 2 and 3 of this Agreement, which reimbursement shall be limited solely to registration-related legal fees and expenses and shall not apply to any legal fees or expenses incurred in connection with the acquisition or the negotiation and execution of the Transaction Documents, which amount shall, together with all other legal expenses relating specifically to such registration matters, be limited to \$15,000, provided that the Company's reimbursement for all accountable expenses (including the Buyers' actual legal fees) does not exceed \$25,000.

## 6. INDEMNIFICATION.

a. To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend the Investor, each Person, if any, who controls the Investor, the members, managers, directors, officers, partners, employees, agents, representatives of the Investor and each Person, if any, who controls the Investor within the meaning of the Securities Act or the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (each, an “**Indemnified Person**”), against any third party losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys’ fees, amounts paid in settlement (with the prior written consent of the Company, such consent not to be unreasonably withheld, delayed, denied, or conditioned) or expenses, joint or several (collectively, “**Claims**”) reasonably incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the SEC, whether pending or threatened, whether or not an indemnified party is or may be a party thereto (“**Indemnified Damages**”), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in the Registration Statement, any New Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “blue sky” laws of any jurisdiction in which Registrable Securities are offered (“**Blue Sky Filing**”), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in the final prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the SEC) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading, (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any other law, including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to the Registration Statement or any New Registration Statement (the matters in the foregoing clauses (i) through (iii) being, collectively, “**Violations**”). The Company shall reimburse each Indemnified Person promptly as such expenses are incurred and are due and payable, for any reasonable legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (i) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information about the Investor furnished in writing to the Company by such Indemnified Person expressly for use in connection with the preparation of the Registration Statement, any New Registration Statement or any such amendment thereof or supplement thereto, if such prospectus was made available by the Company pursuant to Section 3(c) or Section 3(e); (ii) with respect to any superseded prospectus, shall not inure to the benefit of any such person from whom the person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any person controlling such person) if the untrue statement or omission of material fact contained in the superseded prospectus was corrected in the revised prospectus, as then amended or supplemented, if such revised prospectus was timely made available by the Company pursuant to Section 3(c) or Section 3(e), and the Indemnified Person was promptly advised in writing not to use the incorrect prospectus prior to the use giving rise to a violation and such Indemnified Person, notwithstanding such advice, used it; (iii) shall not be available to the extent such Claim is based on a failure of the Investor to deliver or to cause to be delivered the prospectus made available by the Company, if such prospectus was timely made available by the Company pursuant to Section 3(c) or Section 3(e); and (iv) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by the Investor pursuant to Section 9.

b. In connection with the Registration Statement or any New Registration Statement, the Investor agrees to indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers who signs the Registration Statement or any New Registration Statement, each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act (collectively and together with an Indemnified Person, an “**Indemnified Party**”), against any Claim or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information about the Investor set forth on Exhibit B attached hereto and furnished to the Company by the Investor expressly for use in connection with such registration statement or from the failure of the Investor to deliver or so cause to be delivered the prospectus made available by the Company, if such prospectus was timely made available by the Company pursuant to Section 3(c) or Section 3(e); and, subject to Section 6(d), the Investor will reimburse any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Claim; provided, however, that the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Investor, which consent shall not be unreasonably withheld; provided, further, however, that the Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to the Investor as a result of the sale of Registrable Securities pursuant to such registration statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of the Registrable Securities by the Investor pursuant to Section 9.

c. Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be; provided, however, that an Indemnified Person or Indemnified Party shall have the right to retain its own counsel with the fees and expenses to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding. The Indemnified Party or Indemnified Person shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party or Indemnified Person which relates to such action or claim. The indemnifying party shall keep the Indemnified Party or Indemnified Person fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay, or condition its consent. No indemnifying party shall, without the consent of the Indemnified Party or Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party or Indemnified Person of a release from all liability in respect to such claim or litigation. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party or Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

d. The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received, or Indemnified Damages are incurred.

e. The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Party or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to applicable law.

#### 7. CONTRIBUTION.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no seller of Registrable Securities guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any seller of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities.

#### 8. REPORTS AND DISCLOSURE UNDER THE SECURITIES ACTS.

With a view to making available to the Investor the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the SEC that may at any time permit the Investor to sell securities of the Company to the public without registration ("Rule 144"), the Company agrees, at the Company's sole expense, so long as the Investor owns Registrable Securities, to use reasonable best efforts to:

a. make and keep public information available, as those terms are understood and defined in Rule 144;

b. file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144;

c. furnish to the Investor so long as the Investor owns Registrable Securities, promptly upon request, (i) a written statement by the Company that it has complied with the reporting and or disclosure provisions of Rule 144, the Securities Act and the Exchange Act, (ii) a copy of the most recent annual report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit the Investor to sell such securities pursuant to Rule 144 without registration; and

d. take such additional action as is requested by the Investor to enable the Investor to sell the Registrable Securities pursuant to Rule 144, including, without limitation, delivering all such legal opinions, consents, certificates, resolutions and instructions to the Company's depository or transfer agent as may be requested from time to time by the Investor and otherwise fully cooperate with Investor and Investor's broker to effect such sale of securities pursuant to Rule 144.

The Company agrees that damages may be an inadequate remedy for any breach of the terms and provisions of this Section 8 and that Investor shall, whether or not it is pursuing any remedies at law, be entitled to seek equitable relief in the form of a preliminary or permanent injunctions, without having to post any bond or other security, upon any breach or threatened breach of any such terms or provisions.

#### 9. ASSIGNMENT OF REGISTRATION RIGHTS.

The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Investor; provided, however, that any transaction, whether by merger, reorganization, restructuring, consolidation, financing or otherwise, whereby the Company remains the surviving entity immediately after such transaction shall not be deemed to be an assignment. The Investor may not assign its rights under this Agreement without the written consent of the Company, other than to an affiliate of the Investor.

#### 10. AMENDMENT OF REGISTRATION RIGHTS.

No provision of this Agreement may be amended or waived by the parties from and after the date that is one (1) Business Day immediately preceding the initial filing of the Initial Registration Statement with the SEC. Subject to the immediately preceding sentence, no provision of this Agreement may be (i) amended other than by a written instrument signed by both parties hereto or (ii) waived other than in a written instrument signed by the party against whom enforcement of such waiver is sought. Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

#### 11. MISCELLANEOUS.

a. A Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If the Company receives conflicting instructions, notices, or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from the registered owner of such Registrable Securities.

b. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 5-7-11, Ueno, Taito-ku, Tokyo, Japan 110-0005, Attention: Chief Executive Officer and Representative Director, email address: [ ], or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 6-K.

c. All questions concerning the construction, validity, enforcement and interpretation of this Agreement and the other Transaction Documents shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Agreement or under any of the other Transaction Documents or with any transaction contemplated hereby or thereby shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. In addition, each party hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action, or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude Buyer from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to Buyer or to enforce a judgment or other court ruling in favor of Buyer. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HERewith OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

d. This Agreement and the Purchase Agreements constitute the entire agreement between the parties hereto with respect to the subject matter hereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement and the Purchase Agreements supersedes all prior agreements and understandings between the parties hereto with respect to the subject matter hereof.

e. Subject to the requirements of Section 9, this Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties hereto.

f. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

g. This Agreement may be executed in identical counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement. This Agreement, once executed by a party, may be delivered to the other party hereto by e-mail in a ".pdf" format data file of a copy of this Agreement bearing the signature of the party so delivering this Agreement.

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

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

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

*[signature page follows]*

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

**THE COMPANY:**

**EARLYWORKS CO., LTD.**

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

Name: Satoshi Kobayshi

Title: Chief Executive Officer

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

**BUYER:**

SIGMA9 CAPITAL LTD.

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

Name:

Title:

EXHIBIT A

TO REGISTRATION RIGHTS AGREEMENT

FORM OF NOTICE OF EFFECTIVENESS  
OF REGISTRATION STATEMENT

[Date]

The Bank of New York Mellon Securities Company Japan Ltd.  
Marunouchi Trust Tower Main  
1-8-3 Marunouchi, Chiyoda-ku  
Tokyo, Japan 100-0005  
**Attn:** [ ]  
**Email:** [ ]  
Re: Earlyworks Co., Ltd.

Ladies and Gentlemen:

We are counsel to Earlyworks Co., Ltd., a stock corporation organized under the laws of Japan (the "**Company**"). On [\_\_\_\_], the Company filed a Registration Statement on Form F-[ ] (File No. 333-[ ]) (as amended from time to time, the "**Registration Statement**") with the U.S. Securities and Exchange Commission (the "**SEC**") to register 2,500,000 American Depositary Shares of the Company (the "**ADSs**") and corresponding Ordinary Shares (the "**Warrant Shares**" and, together with the ADSs, Ordinary Shares, the "**Securities**") to be issued upon exercise by the Selling Shareholders of the ADS purchase warrants.

The Securities may be sold from time to time by the selling shareholders identified in the Registration Statement and listed in Exhibit A attached hereto (the "**Selling Shareholders**").

In connection with the foregoing, we advise you that the SEC has entered an order declaring the Registration Statement effective at [ ] p.m. (New York City time) on [\_\_\_\_], and we have no knowledge that any stop order suspending its effectiveness has been issued or that any proceedings for that purpose are pending before, or threatened by, the SEC, and the Securities are available for resale under the Securities Act of 1933, as amended, pursuant to the Registration Statement.

This letter shall serve as our standing instruction to you that, unless you receive a separate instruction from us or receive notice of a stop order suspending the effectiveness of the Registration Statement, the Securities, pursuant to the Registration Statement, do not constitute "restricted securities," as that term is defined in Rule 144 (a)(3). The Securities may be issued by you immediately without restrictive legends or stop transfer instructions on your books and records and no further representations from the Selling Shareholder are required. Furthermore, you need not require further letters from us to effect any future legend-free reissuance of the Securities.

Very truly yours,

[•]

By:

[•]

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[Buyer]

[ ]

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**EXHIBIT B**

**TO REGISTRATION RIGHTS AGREEMENT**

**Information About the Investor Furnished to the Company by the Investor  
Expressly for Use in Connection with the Registration Statement**

**Information with Respect to Investor**

As of the date of the Purchase Agreement, \_\_\_\_\_, beneficially owned [\_\_\_\_\_] ADSs/Ordinary Shares. \_\_\_\_\_, are deemed to be beneficial owners of all of ADSs/Ordinary Shares owned by \_\_\_\_\_. \_\_\_\_\_ [has sole][have shared] voting and investment power over the Securities being offered under the prospectus filed with the SEC in connection with the transactions contemplated under the Purchase Agreement. \_\_\_\_\_ is not a licensed broker dealer or an affiliate of a licensed broker dealer.

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## SHAREHOLDERS AGREEMENT

by and among

EARLYWORK CO., LTD.

And

THE SHAREHOLDERS THAT ARE SIGNATORIES HERETO

Dated as of \_\_\_\_\_, 2025

## SHAREHOLDERS AGREEMENT

**THIS SHAREHOLDERS AGREEMENT** (as it may be amended from time to time in accordance with the terms hereof, this “*Agreement*”), dated as of \_\_\_\_\_, 2025, is made by and among Earlyworks Co., Ltd., a joint-stock corporation with limited liability pursuant to the laws of Japan (the “*Company*”), and the shareholders of the Company who are or become signatories hereto (each, a “*Company Shareholder*” and, collectively, the “*Company Shareholders*”).

## RECITALS

**WHEREAS**, on \_\_\_\_\_, 2025, the Company entered into that certain Share Exchange Agreement with Perpetual Markets Ltd. (“*Perpetual*”) and the shareholders thereof (the “*Share Exchange Agreement*”);

**WHEREAS**, pursuant to the Share Exchange Agreement, the Company shall issue its equity (the “*Company Equity*”) to the shareholders of Perpetual or their designees (each, a “*Perpetual Issuee*” and collectively the “*Perpetual Issuees*”) in exchange for 100% of the issued and outstanding shares of capital stock of Perpetual (the “*Perpetual Shares*” and the “*Share Exchange*”, respectively);

**WHEREAS**, as a condition to the closing of the Share Exchange, the Company and the Perpetual Issuees have entered into this Agreement; and

**WHEREAS**, the Company and the Perpetual Issuees desire to enter into this Agreement to set forth their understanding and agreement as to certain rights and obligations of the Perpetual Issuees and the Company upon and after the consummation of the Share Exchange.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants and agreements of the Parties hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree, intending to be legally bound, as follows:

ARTICLE 1  
DEFINITIONS

Section 1.01. *Definitions*. As used in this Agreement, the following terms shall have the following meanings:

“**Affiliate**” means (a) with respect to any Person, any Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person; provided that, for purposes hereof, (i) neither the Company nor any Subsidiary of the Company shall be deemed to be an Affiliate of any Perpetual Issuee, and (ii) no Perpetual Issuee shall be deemed to be an Affiliate of any other Perpetual Issuee. For purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities or partnership or other ownership interests, by contract, as trustee or executor, or otherwise.

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“**Agreement**” has the meaning set forth in the preamble.

“**Beneficially Own**” has the meaning set forth in Rule 13d-3 of the Securities Exchange Act of 1934, but without reference to clause (d)(1) of such Rule.

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

“**Business Day**” means any day other than a Saturday, Sunday, or day on which banking institutions in New York, New York or Tokyo, Japan are authorized or obligated by Law or executive order to close.

“**Capital Stock**” means the Company Equity and any other class or series of capital stock or other equity securities of the Company, whether authorized or issued as of or after the date of this Agreement.

“**Company**” has the meaning set forth in the preamble.

“**Company Equity**” means ordinary shares of the Company, and any and all securities of any kind whatsoever of the Company that may be issued by the Company after the date hereof in respect of, in exchange for, or in substitution thereof, pursuant to any stock dividends, splits, reverse splits, combinations, reclassifications, recapitalizations, reorganizations, preferred share conversions, or any other similar transaction occurring after the date hereof.

“**Director**” means a member of the Board of Directors.

“**Governing Documents**” means the articles of incorporation of the Company, as amended, modified, or restated from time to time.

“**Governmental Authority**” means any national, transnational, supranational, foreign, federal, state, provincial, county, municipal or local governmental authority, or any subdivision thereof, any regulatory or administrative agency or authority, department, board, bureau agency, instrumentality, or commission, including any political subdivision thereof, or any court, tribunal, administrative hearing body, arbitration panel or commission.

“**Law**” means any U.S. or non-U.S. supranational, federal, state or local law (statutory, common, or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, policy, guideline, executive order, order or other similar requirement enacted, adopted, promulgated, or applied by a Governmental Authority, in each case as amended or supplemented from time to time and including any rules, regulations or interpretations promulgated thereunder.

“**Necessary Action**” means, with respect to a specified result, all actions (to the extent such actions are within such party’s direct or indirect control (it being understood that anything within the control of the Board of Directors shall be deemed to be within the control of the Company) permitted by applicable Law, applicable stock exchange rules and listing standards then in effect, and by the Governing Documents) necessary or advisable to cause such result, including (i) voting or providing a written consent or proxy with respect to the Company Equity or soliciting proxies, if applicable, (ii) causing the adoption of shareholders’ resolutions and amendments to the Governing Documents, (iii) causing Directors (to the extent such Directors were nominated or designated by the Person obligated to undertake the Necessary Action, and subject to any fiduciary duties that such Directors may have as Directors) to act in a certain manner or causing them to be removed, to the extent permitted under the Governing Documents and applicable Law, in the event they do not act in such a manner, (iv) executing agreements and instruments and (v) assuming receipt of all information reasonably required to be provided by any shareholder or other Person, making, or causing to be made, with governmental, administrative or regulatory authorities, any filings, registrations or similar actions that are required to achieve such result.

“**Party**” means the Company and the Perpetual Issues party to this Agreement.

“**Person**” means an individual, partnership, limited liability company, corporation, trust, other entity, association, estate, unincorporated organization or a government or any agency or political subdivision thereof.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Share Equivalents**” means any security or instrument that is, by its terms, directly or indirectly, convertible into or exchangeable or exercisable (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions) for Capital Stock, and any option, warrant, performance share unit, restricted share unit or other right to subscribe for, purchase, or acquire Capital Stock or Share Equivalents, disregarding any restrictions or limitations on the exercise of such rights and including, for the avoidance of doubt, any note or debt security or instrument convertible into or exchangeable for Capital Stock.

“**Subsidiary**” means, with respect to any Person, any corporation, partnership, limited liability company, or other business entity of which a majority of the voting securities or voting interests is at the time Beneficially Owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person.

Section 1.02. *Other Interpretive Provisions.*

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “**hereof**,” “**herein**,” “**hereby**,” “**hereunder**” and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and Section references are to this Agreement unless otherwise specified.

(c) The term “**including**” is not limiting and means “including without limitation.”

(d) The term “**or**” is not exclusive.

(e) The word “**extent**” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.”

(f) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(g) Any agreement, instrument, statute, rule, regulation or listing standard defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, statute, rule, regulation or listing standard as from time to time amended, modified, or supplemented, unless otherwise specifically indicated.

(h) References to a Person are also to its permitted successors and assigns.

(i) Unless otherwise specifically indicated, all references to “dollars” and “\$” shall be deemed references to the lawful money of the United States of America.

(j) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE 2  
REPRESENTATIONS AND WARRANTIES

Each of the Parties hereby represents and warrants, solely with respect to itself, severally but not jointly, to each other Party that:

Section 2.01. *Existence; Authority; Enforceability.* The Company has the power and authority to enter into this Agreement and to carry out its obligations hereunder. The Company is duly organized and validly existing under the Laws of its jurisdiction of organization, and the execution of this Agreement, and the performance of its obligations hereunder, have been authorized by all necessary action, and no other act or proceeding on its part is necessary to authorize the execution of this Agreement or the performance of its obligations hereunder. This Agreement has been duly executed by the Party and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms except as the same may be affected by bankruptcy, insolvency, moratorium, or similar Laws, or by legal or equitable principles relating to or limiting the rights of contracting parties generally.

Section 2.02. *Absence of Conflicts.* The execution and delivery by the Company or such other Party of this Agreement and the performance of its obligations hereunder does not (a) with respect to the Company, conflict with, or result in the breach of any provision of the constitutive documents of the Company; (b) result in any violation, breach, conflict, default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), or give rise to any right of acceleration or termination or any additional payment obligation, under the terms of any contract, agreement or permit to which such Party is a party or by which such Party’s assets or operations are bound or affected; or (c) violate any Law applicable to such Party, except, in the case of clause (b), as would not have a material adverse effect on such Party’s ability to perform its obligations hereunder.

Section 2.03. *Consents.* Other than as has already been obtained, no consent, waiver, approval, authorization, exemption, registration, license, or declaration is required to be made or obtained by such Party in connection with the execution, delivery, or performance of this Agreement, except, in each case, as would not have a material adverse effect on such Party’s ability to perform its obligations hereunder.

ARTICLE 3  
GOVERNANCE

Section 3.01. *Board of Directors.*

(a) The Perpetual Issues shall have the right, but not the obligation, to designate, from time to time, two (2) designees for nomination and election to the Board of Directors, who shall be Patrick Gruhn and Matthew Nicoletti (the “*Perpetual Issues Designees*”), provided that Mr. Nicoletti shall satisfy the independence requirements of Rule 5605(c)(2)(A) of the Nasdaq rules;

(i) the Company and the Perpetual Issues shall take all Necessary Action to cause the Board of Directors to be constituted as set forth in this Section 3.01 (including by nominating and appointing the Perpetual Issues Designees or, to the extent permitted under the Governing Documents and applicable Law, removing the Perpetual Issues Designees (at the request of the Perpetual Issues) and promptly filling any vacancies created by reason of death, disability, retirement, removal, or resignation of the Perpetual Issues Designees with a new Perpetual Issues Designee designated and appointed by the Perpetual Issues that appointed the prior Board Member);

(ii) at any meeting of the Company Shareholders, however called, or at any adjournment or postponement thereof, or in any other circumstances upon which a vote, consent, or other approval (including by written consent) is sought or obtained by or from the Company Shareholders:

(A) for the election of Directors, each Company Shareholder shall vote all of the Company Equity held by such Company Shareholder in favor of each applicable Perpetual Issueses Designee;

(B) for all other proposals or resolutions to be voted on by the Company Shareholders, each Company Shareholder may vote all of the Company Equity held by such Company Shareholder in its sole discretion; and

(iii) upon reasonable prior written notice by the Company to the Perpetual Issueses Designees, the Perpetual Issueses Designees shall (A) use commercially reasonable efforts to supply to the Company, prior to any nomination or appointment of the Perpetual Issueses Designees and on an on-going basis, as necessary, customary and reasonable (1) information and materials of a similar type and scope as the Company reasonably requires from the other members of the Board of Directors that is required to be disclosed (x) in proxy statements under applicable Law or (y) otherwise in connection with the Company's legal, regulatory, auditor, or stock exchange requirements (including, if applicable, any Directors' questionnaire or similar document), and (B) deliver to the Company an executed consent in the same form as the Company reasonably requires from the other members of the Board of Directors in the ordinary course of business consistent with past practices, from the Perpetual Issueses Designees to be named as a nominee in any proxy statement or similar materials for any annual meeting or special meeting of Company Shareholders and to serve as a Director if so elected.

(b) The Company shall enter into indemnification agreements and maintain directors and officers liability insurance for the benefit of the Perpetual Issueses Designees elected or appointed to the Board of Directors with respect to all periods during which such individual is a member of the Board of Directors, on terms, conditions and amounts substantially similar to the terms, conditions and amounts of the Company's then current directors and officers liability insurance policy, and shall use commercially reasonable efforts to cause such indemnification and insurance to be maintained in full force and effect. The Company shall provide the Perpetual Issueses Designees with all benefits (including all fees, awards, other compensation arrangements and entitlements) in accordance with the Company's written policies and on substantially the same terms and conditions as are provided to other members of the Board of Directors performing similar roles.

(c) The Company shall reimburse the Perpetual Issueses Designees for all reasonable out-of-pocket expenses incurred in connection with their duties as Directors, including their attendance at meetings of the Board of Directors and any committees thereof, in accordance with the Company's applicable written policies in effect at such time.

(d) The Company and the Perpetual Issueses each acknowledge that the Perpetual Issueses Designees will be required to comply with all policies, procedures, processes, codes, rules, standards and guidelines applicable to all Directors, including the Company's code of business conduct and ethics, securities trading policies, Directors' confidentiality policy, and corporate governance guidelines, and preserve the confidentiality of Company business and information, including discussions of matters considered in meetings of the Board of Directors or committees of the Board of Directors.

Section 3.02. *Compensation Committee.*

(a) Following the closing of the Share Exchange, the Company shall establish a compensation committee of the Board of Directors (the “*Compensation Committee*”);

(i) Mr. Nicoletti or his successor shall be the chair of the Compensation Committee;

(ii) Any such successor to Mr. Nicoletti shall be approved by the majority of the Board of Directors, with such approval not being unreasonably withheld, delayed, denied, or conditioned; and

(iii) the Company acknowledges and agrees that the Company’s management team shall be eligible to participate in a profit-based incentive arrangement whereby an amount equal to ten percent (10%) of the Company’s profits, as determined by the Board of Directors, shall be reserved for a management bonus and incentive pool to be administered and allocated at the discretion of the Compensation Committee (the “*Incentive Pool*”), which Incentive Pool shall be in addition to, and not in limitation of, any equity-based compensation or incentive plans that may be approved by the Board of Directors from time to time;

(b) The Company and the Company Shareholders shall take all Necessary Action to cause the Compensation Committee and the Incentive Pool to be constituted as set forth in this Section 3.02.

Section 3.03. *Co-Chief Executive Officer Position.*

(a) From and after the date of the closing of the Share Exchange, so long as the Perpetual Issuees Beneficially Own, in the aggregate, not less than twenty five percent (25%) of the Company Equity Beneficially Owned by them as of the date of this Agreement, the current chief executive officer of Perpetual (or its designee) shall be appointed to serve as co-chief executive officer of the Company at or immediately following the next duly convened meeting of the Company Shareholders, and such individual shall continue to serve in such capacity following the consummation of the transaction, subject to the Governing Documents and the authority of the Board of Directors;

ARTICLE 4  
LEGENDS

Section 4.01. *Legend.*

(a) Each certificate or book-entry account evidencing the Company Equity held by a Perpetual Issuee shall bear a restrictive legend in substantially the following form:

“THIS SECURITY HAS BEEN ACQUIRED FOR INVESTMENT AND WITHOUT A VIEW TO DISTRIBUTION AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE “ACT”), OR UNDER STATE SECURITIES LAWS. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION THEREIN MAY BE MADE EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF CLAUSE (B), UNLESS THE ISSUER RECEIVES AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS. IN ADDITION, ANY SUCH TRANSFER OR OTHER DISPOSITION IS SUBJECT TO THE CONDITIONS CONTAINED IN THAT CERTAIN SHAREHOLDERS AGREEMENT, DATED AS OF \_\_\_\_ 2025. A COPY OF SUCH CONDITIONS WILL BE PROVIDED TO THE HOLDER HEREOF UPON REQUEST”

ARTICLE 5  
GENERAL PROVISIONS

Section 5.01. *Further Assurances.* The Parties shall take all Necessary Action in order to give full effect to this Agreement and every provision hereof. Each of the Company and the Company Shareholders shall take or cause to be taken all Necessary Action to ensure at all times that the Company's Governing Documents are not at any time inconsistent with the provisions of this Agreement. In addition, each Party shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other Party reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement.

Section 5.02. *Assignment; Benefit.* The rights and obligations of the Parties hereunder shall not be assigned without the prior written consent of the Company. Any assignment of rights or obligations in violation of this Section 5.02 shall be null and void. This Agreement shall be binding upon and shall inure to the benefit of the Parties, and their respective successors and permitted assigns.

Section 5.03. *Pledges.* Upon the request of any Perpetual Issuee that wishes to pledge, hypothecate or grant security interests in any or all of the Company Equity held by it, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit, the Company shall reasonably cooperate with each such Perpetual Issuee, at the sole cost and expense of such Perpetual Issuee, in taking action reasonably necessary to facilitate any such pledge, hypothecation or grant, including delivery of customary letter agreements to lenders that such lenders may reasonably request (which may include customary agreements by the Company in respect of the exercise of remedies by such lenders).

Section 5.04. *Termination; Survival.* This Agreement shall continue in full force and effect until the earlier to occur of (i) the five-year anniversary of this Agreement, (ii) the written agreement of the Company and Perpetual Issuees Beneficially Owning, in the aggregate, more than ten percent (10%) of the Company Equity Beneficially Owned by them as of the date of this Agreement, and (iii) the date on which (A) at least two (2) years have elapsed since the date of this Agreement and (B) the Perpetual Issuees Beneficially Own, in the aggregate, less than ten percent (10%) of the Company Equity Beneficially Owned by them as of the date of this Agreement, provided that termination of this Agreement shall not relieve any Party from liability for any breach of this Agreement prior to such termination. Notwithstanding the foregoing, the provisions of this Article 5 and any claim for breach of the covenants set forth in this Agreement shall survive the termination of this Agreement.

Section 5.05. *Severability.* In the event that any provision of this Agreement shall be invalid, illegal, or unenforceable, such provision shall be construed by limiting it so as to be valid, legal and enforceable to the maximum extent provided by applicable Law and the validity, legality, and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

Section 5.06. *Entire Agreement.* This Agreement, the Governing Documents, and the other agreements referenced herein and therein constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to the matters referred to herein.

*Section 5.07. Amendment; Waiver.* This Agreement may not be amended, modified, supplemented, waived, or terminated (other than pursuant to Section 5.04) except with the written consent of the Company. The Company shall give prompt written notice of any amendment, modification, supplement, waiver, or termination hereunder to any Party that did not consent in writing thereto. Any amendment, modification, termination, supplement, waiver, or termination effected in accordance with this Section 5.07 shall be binding on each Party and all of such Party's successors and permitted assigns, whether or not any such party, successor, or assignee entered into or approved such amendment, modification, supplement, waiver, or termination. Waiver by any Party of any breach or default by any other Party of any of the terms of this Agreement shall not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any provision of this Agreement shall be implied from any course of dealing between the Parties or from any failure by any Party to assert its or his or her rights hereunder on any occasion or series of occasions.

*Section 5.08. Counterparts.* This Agreement may be executed and delivered (including by facsimile transmission or electronic mail) in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original and all such counterparts shall together constitute one and the same instrument.

*Section 5.09. Notices.* Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 5-7-11, Ueno, Taito-ku, Tokyo, Japan 110-0005, Attention: Chief Executive Officer and Representative Director, email address: [ ], or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 6-K.

*Section 5.10. Governing Law.* This Agreement and all actions (whether based on contract, tort or otherwise) arising out of or relating to this Agreement (including the actions of the Parties in the negotiation, administration, performance and enforcement hereof) are governed by and shall be construed in accordance with the Laws of the State of New York, excluding any conflict-of-laws rule or principle (whether of State of New York or any other jurisdiction) that might refer the governance or the construction of this Agreement to the Law of another jurisdiction, subject, in all respects, to any expressly applicable provisions of the Japanese Companies Act.

Section 5.11. *Jurisdiction.* Each of the parties hereto (i) irrevocably consents to the service of the summons and complaint and any other process in any action or proceeding relating to the transactions contemplated by this Agreement, for and on behalf of itself or any of its properties or assets, in accordance with Section 5.09, and nothing in this Section 5.11 shall affect the right of any party to serve legal process in any other manner permitted by applicable Law; (ii) irrevocably submits itself and its properties and assets to the exclusive jurisdiction of the Supreme Court of the State of New York and the federal courts sitting in the State of New York, each of which shall have concurrent jurisdiction, for the purpose of any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the actions of the parties hereto in the negotiation, administration, performance and enforcement hereof; (iii) consents to submit itself to the personal jurisdiction of the Supreme Court of the State of New York and the federal courts sitting in the State of New York, each of which shall have concurrent jurisdiction, for the purpose of any such action, proceeding or counterclaim; (iv) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (v) waives any objection that it may now or hereafter have to the venue of any such action, proceeding or counterclaim in any such court or that such action, proceeding or counterclaim was brought in an inconvenient court and agrees not to plead or claim the same; and (vi) agrees that it will not bring any action, proceeding or counterclaim relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each of the Parties agrees that a final judgment in any action or proceeding in such courts as provided above shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

Section 5.12. *Waiver of Jury Trial.* EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, AND ENFORCEMENT HEREOF. The Company or any shareholder may file an original counterpart or a copy of this Section 5.12 with any court as written evidence of the consent of any of the Parties to the waiver of their rights to trial by jury.

Section 5.13. *Specific Performance.* It is hereby agreed and acknowledged that it will be impossible to measure the money damages that would be suffered if the Parties fail to comply with any of the obligations imposed on them by this Agreement and that, in the event of any such failure, an aggrieved Party will be irreparably damaged and will not have an adequate remedy at law. Each Party shall, therefore, be entitled (in addition to any other remedy to which such Party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond or any similar instrument, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the Parties shall oppose the granting of an injunction or specific performance as provided herein or raise the defense that there is an adequate remedy at law. The remedies available to the Parties pursuant to this Section 5.13 shall be in addition to and without prejudice with regard to any other remedy to which the Parties are entitled at law or in equity.

Section 5.14. *Adjustments.* All references in this Agreement to Company Equity shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, reclassifications, recapitalizations, reorganizations and the like occurring after the date hereof.

Section 5.15. *Third-Party Beneficiaries.* This Agreement is not intended to confer upon any Person, except for the Parties, any rights or remedies hereunder.

Section 5.16. *No Recourse.* This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, may only be made against the entities that are expressly identified as Parties, and no past, present or future Affiliate, incorporator, member, partner or Shareholder of any Party shall have any liability for any obligations or liabilities of the Parties or for any claim based on, in respect of, or by reason of the transactions contemplated hereby.

Section 5.17. *No Presumption Against Drafter.* The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as jointly drafted by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties set forth below have duly executed this Agreement as of the day and year first above written.

**Earlyworks Co., Ltd.**

By: \_\_\_\_\_  
Name: Satoshi Kobayashi  
Title: Chief Executive Officer

*[Signatures continue on following page.]*

**SHAREHOLDERS:**

**Satoshi Kobayashi**

By: \_\_\_\_\_  
[ ]

By: \_\_\_\_\_  
[ ]

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

*[Signature Page to Shareholders Agreement]*