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 November 2026

Commission File Number: 001-43448

Air Water Ventures Limited

Unit 3, Kizad KLP FZ, Kizad
Abu Dhabi, UAE
PO Box 109214
(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** ☐

Merger with Second Spring Water, Inc.

On November 16, 2026, Air Water Ventures Limited, a Cayman Islands exempted company (the "**Company**"), entered into an Agreement and Plan of Merger (the "**Merger Agreement**") with Second Spring Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of the Company ("**Merger Sub**"), Second Spring Water, Inc., a Delaware corporation ("**Second Spring**"), AWVH Limited, a Cayman Islands exempted company ("**Holdings**"), and Breakthrough Energy Ventures Select Fund I, L.P., a Delaware limited partnership and the sole stockholder of Second Spring ("**BEV**"), pursuant to which, among other matters, Merger Sub will merge with and into Second Spring, with Second Spring surviving as a direct wholly owned subsidiary of the Company (the "**Merger**" and, together with the Domestication (as defined below) and the other transactions contemplated by the Merger Agreement, the "**Proposed Transactions**"). Holdings is a party to the Merger Agreement solely for limited purposes, including its representations and warranties, its interim funding obligations and certain closing and termination-related obligations. The Company following the Merger is referred to herein as the "**Combined Company**."

Concurrently with the execution of the Merger Agreement, Second Spring, Holdings, the Company, BEV and Proud Source Water Holdings, LLC, a wholly owned subsidiary of Second Spring, entered into certain amended note documents, including an Amended and Restated Secured Promissory Note in the original principal amount of $3,000,000 made by Second Spring in favor of Holdings (the "**A1R Note**"), an Amended and Restated Secured Convertible Promissory Note in the original principal amount of $1,500,000 made by Second Spring in favor of BEV (the "**BEV Note**") and an Amended and Restated Agreement Among Noteholders (collectively, the "**Amended Note Documents**"). The Amended Note Documents contemplate, among other things, the exchange of the amounts outstanding under the BEV Note into Series A redeemable preference shares and warrants to purchase ordinary shares of the Company (the "**BEV Exchange**") and the release of the common lien solely to the extent securing the BEV Note, in each case at the closing of the Merger (the "**Closing**" and the date on which the Closing occurs, the "**Closing Date**"), with the A1R Note remaining outstanding following the Merger as an obligation of Second Spring as the surviving corporation. In addition, concurrently with the execution of the Merger Agreement, the Company completed a private placement of Series A redeemable preference shares and warrants to purchase ordinary shares of the Company (the "**PIPE**"), as described under "Subscription Agreement" below.

At least one business day prior to the Closing, the Company will de-register in the Cayman Islands by way of continuation out of the Cayman Islands and domesticate as a Delaware corporation under the name "Air Water Ventures Corporation" in accordance with Section 388 of the General Corporation Law of the State of Delaware and Section 206 of the Companies Act (As Revised) of the Cayman Islands (the "**Domestication**"; the Company immediately following the Domestication and prior to the Closing, "**AWV Delaware**"). In connection with the Domestication, (i) each then issued and outstanding ordinary share of the Company will convert automatically, on a one-for-one basis, into a share of common stock of AWV Delaware ("**AWV Delaware Common Stock**"), (ii) each then issued and outstanding Series A preference share of the Company will convert automatically, on a one-for-one basis, into a share of Series A preference stock of AWV Delaware and (iii) each then outstanding warrant to purchase ordinary shares of the Company will convert automatically into a corresponding warrant to purchase shares of AWV Delaware Common Stock.

At the effective time of the Merger (the "**Effective Time**"), all of the issued and outstanding shares of Series A Preferred Stock of Second Spring, which constitute all of the issued and outstanding capital stock of Second Spring, will be converted into the right of BEV to receive (i) $5,000,000 in cash (the "**Aggregate Cash Consideration**"), (ii) a number of shares of AWV Delaware Common Stock having a reference value of $95,000,000, as described in more detail in the section titled "Merger Consideration" below, a portion of which will be issued into escrow, (iii) cash in lieu of any fractional share and (iv) the contingent right to receive up to $50,000,000 in reference value of additional shares of AWV Delaware Common Stock upon the achievement of certain milestones (collectively, the "**Merger Consideration**").

About Second Spring

Second Spring, through its wholly owned subsidiary Proud Source Water Holdings, LLC, is engaged in the business of sourcing, producing, bottling, marketing, selling and distributing bottled water and related products under the Proud Source Water brand. Second Spring acquired the assets used in its business in assignment-for-the-benefit-of-creditors proceedings initiated by Proud Source Water, LLC and certain of its affiliates, pursuant to an Asset Purchase Agreement dated August 13, 2026 (the "**ABC Acquisition**").

Merger Consideration

At the Closing, the Company will pay the Aggregate Cash Consideration to BEV and will issue to BEV a number of shares of AWV Delaware Common Stock (the "**Closing Securities**") equal to $95,000,000 divided by the Reference Price (as defined below), rounded down to the nearest whole share, with cash paid in lieu of any fractional share. The "**Reference Price**" is the greater of (a) $3.00 and (b) the lesser of (i) $6.00 and (ii) the volume-weighted average trading price of the Company's ordinary shares over the ten consecutive trading days ending on the trading day immediately preceding the Closing Date. The Reference Price is fixed at the Closing and also determines the number of any Earnout Shares (as defined below) issuable, subject to equitable adjustment for certain corporate actions. The Merger Consideration is fixed and is not subject to adjustment for working capital, cash, net debt, indebtedness, transaction expenses or similar items.

Ten percent of the Closing Securities (the "**Stock Escrow Shares**") will be issued into escrow at the Effective Time to secure BEV's indemnification obligations under the Merger Agreement. Subject to any shares retained for pending claims, 50% of the Stock Escrow Shares will be released to BEV on the date that is six months following the Closing Date and the remainder will be released on the date that is twelve months following the Closing Date. BEV may direct the voting of the Stock Escrow Shares but may not transfer them while they remain in escrow.

Earnout

As additional contingent Merger Consideration, BEV will be entitled to receive additional shares of AWV Delaware Common Stock (the "**Earnout Shares**"), valued at the Reference Price, upon the achievement of the following milestones by the Second Spring business (the "**Earnout Business**") during the period from the Closing Date through December 31, 2030, measured for each calendar year (or, if the Closing occurs in 2027, for the stub period from the Closing Date through December 31, 2027, with results for that stub period annualized solely for purposes of determining whether the threshold awards described in clauses (i) and (ii) are earned): (i) a $15,000,000 reference-value award the first time net sales of the Earnout Business for an earnout year equal or exceed $65,000,000; (ii) a $15,000,000 reference-value award the first time contribution margin of the Earnout Business for an earnout year equals or exceeds $10,000,000; (iii) for calendar year 2030, an award of up to $10,000,000 in reference value, determined on a straight-line basis for net sales between $65,000,000 and $95,000,000; and (iv) for calendar year 2030, an award of up to $10,000,000 in reference value, determined on a straight-line basis for contribution margin between $10,000,000 and $25,000,000. The aggregate reference value of all Earnout Shares may not exceed $50,000,000. Net sales and contribution margin will be determined in accordance with earnout accounting principles pursuant to the Merger Agreement, and the Merger Agreement includes customary earnout statement, review and independent accountant dispute resolution procedures.

Subject to the covenants in the Merger Agreement, the Company will have sole discretion over the operation of the Earnout Business, provided that it operates the Earnout Business in good faith, uses commercially reasonable efforts to support the growth of the Earnout Business (subject to the availability of capital and the balance sheet and capital allocation needs of the Company's combined business) and does not take actions with the purpose of avoiding or reducing an earnout award. Earnout awards will not automatically accelerate upon a change of control of the Company or a sale of the Earnout Business; however, if the contribution margin of the Earnout Business exceeds 50% of the aggregate contribution margin of the Company, the surviving corporation and their affiliates for the trailing twelve-month period ending on the last day of the most recently completed fiscal quarter before such transaction, then, to the extent not previously earned, the two threshold awards will each be deemed earned at their full $15,000,000 reference value and the two 2030 awards will each be deemed earned at their full $10,000,000 reference value. Earnout Shares will generally be payable only in shares, with a cash payment available only in limited circumstances involving a voluntary delisting or deregistration of the Company's shares.

Representations and Warranties in the Merger Agreement

The Merger Agreement contains customary representations and warranties of the parties thereto with respect to, among other things, the following as applicable to each party: (i) organization and qualification; (ii) due authorization; (iii) no conflicts and consents; (iv) capitalization; (v) financial records and undisclosed liabilities; (vi) absence of certain changes; (vii) material contracts; (viii) title to assets, conditions of assets and real property; (ix) intellectual property, information technology and privacy; (x) inventory and accounts receivable; (xi) legal proceedings; (xii) compliance with laws and permits; (xiii) environmental matters; (xiv) employee and employee benefit matters; (xv) tax matters; (xvi) related party transactions; (xvii) brokers' fees; (xviii) the ABC Acquisition and chain of title, and matters relating to the period prior to the ABC Acquisition; (xix) product quality and food safety; (xx) insurance; and (xxi) information supplied. The Company has also made representations and warranties regarding, among other things, its available share capacity, the valid issuance of the shares of AWV Delaware Common Stock constituting the Merger Consideration, its listing on the Nasdaq Stock Market LLC ("**Nasdaq**"), its status as a foreign private issuer, the Domestication, its reports filed with or furnished to the U.S. Securities and Exchange Commission (the "**SEC**") and the sufficiency of its cash funds and its solvency.

Covenants in the Merger Agreement

Each of the Company and Second Spring has agreed to certain covenants in the Merger Agreement, including covenants governing the conduct of Second Spring's business between the date of the Merger Agreement and the Closing or the earlier termination of the Merger Agreement (the "**Interim Period**"). In general, during the Interim Period and for so long as Holdings is in material compliance with its interim funding obligations, except as expressly contemplated by the Merger Agreement, as set forth in the disclosure schedules or with the Company's prior written consent (not to be unreasonably withheld, conditioned or delayed), Second Spring shall, and shall cause each of its subsidiaries to, use commercially reasonable efforts to conduct its business in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve intact its business and the assets acquired in the ABC Acquisition.

In addition, during the Interim Period and for so long as Holdings is in material compliance with its interim funding obligations, except as expressly contemplated by the Merger Agreement or any ancillary document, as set forth in the disclosure schedules or unless otherwise consented to by the Company in writing (such consent not to be unreasonably withheld, conditioned or delayed), Second Spring shall not, and shall cause each of its subsidiaries not to:

- amend its organizational documents;
- issue, sell, grant, pledge, redeem, repurchase or otherwise acquire any of its equity securities, or split, combine, reclassify or recapitalize any of its equity securities;

- declare, set aside or pay any dividend or distribution, or otherwise distribute or make available any cash or other asset to BEV or any of Second Spring's affiliates, other than certain payments required under disclosed contracts or expressly contemplated by the Merger Agreement;

- create or permit any encumbrance on any asset or right, other than permitted encumbrances, the common lien under the Amended Note Documents (including in connection with any increase in the principal amount of the A1R Note) and certain other specified encumbrances, including encumbrances arising by operation of law or in the ordinary course securing obligations not exceeding US$500,000 individually or US$2,000,000 in the aggregate during the Interim Period;

- incur, assume or guarantee any new Indebtedness (as defined in the Merger Agreement included hereto as Exhibit 2.1) in excess of US$500,000 individually or US$2,000,000 in the aggregate, or make any loan, advance or capital contribution exceeding US$250,000 individually or US$1,000,000 in the aggregate, in each case during the Interim Period and other than under the Amended Note Documents, an unsecured convertible promissory note issued by Second Spring to BEV, the agreed capital expenditure and minimum operating expenditure budgets or in the ordinary course consistent with past practice;

- enter into any contract that would be a Material Contract (as defined in the Merger Agreement included hereto as Exhibit 2.1) or that involves payments in excess of US$500,000 individually or US$2,000,000 in the aggregate during any twelve-month period, or materially amend, waive, terminate or fail to renew any Material Contract or material permit;

- acquire any material business, securities, assets or rights, other than inventory and supplies in the ordinary course consistent with past practice, for consideration exceeding US$500,000 individually or US$2,000,000 in the aggregate or that would reasonably be expected to be material to the business;

- make any material capital expenditure in excess of US$500,000 individually or US$2,000,000 in the aggregate;

- settle, release or compromise any material action or claim, other than a settlement solely for cash within available insurance limits that imposes no admission, injunction or continuing obligation;

- increase the compensation or benefits of, or enter into or materially amend any employment, retention, severance, change in control, incentive or bonus arrangement with, any director, officer, employee or individual independent contractor, or adopt or enter into any benefit plan, in each case except as required by applicable law or existing arrangements;

- make, revoke or amend any material tax election; change any annual tax accounting period or method of tax accounting; amend any income or other material tax return; enter into any closing or settlement agreement with any governmental authority or compromise any tax claim; surrender any right to claim a material tax refund; or consent to any extension or waiver of the limitations period applicable to any tax claim or assessment;

- sell, lease, license, abandon or otherwise dispose of any material asset, property or right (including material intellectual property), other than sales of inventory and dispositions of obsolete, worn-out or immaterial assets in the ordinary course of business and certain non-exclusive licenses, abandonments and expirations of intellectual property; take or omit to take any action that would reasonably be expected to result in the loss, suspension, nonrenewal or material limitation of any material permit; or take or omit to take any action that would reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment (as defined in the Merger Agreement included hereto as Exhibit 2.1); or

- authorize, agree, resolve or commit to do any of the foregoing.

The Merger Agreement also contains certain other covenants, including covenants providing for: (i) interim funding by Holdings to Second Spring of the committed capital expenditure amount set forth in an agreed schedule and monthly fixed operating costs set forth in an agreed schedule (of not less than $650,000 and not more than $750,000 per month, less remaining cash available under the A1R Note and accounts receivable collections for such month), and Holdings' consultation with Second Spring regarding appropriate additional funding and use of commercially reasonable efforts to support the growth of Second Spring, subject to the availability of capital and the capital allocation needs of the Company's combined business, with all such funded amounts increasing the principal balance of the A1R Note; (ii) restrictions on Second Spring and BEV soliciting, discussing or entering into alternative acquisition proposals; (iii) the Company's preparation and filing or furnishing of a proxy statement and the calling and holding of an extraordinary general meeting of its shareholders to approve, among other things, the Domestication, the adoption of AWV Delaware's certificate of incorporation and bylaws, a reverse stock split to maintain compliance with Nasdaq listing standards and, to the extent required by applicable law, the Company's governing documents or the rules of Nasdaq, the issuance of the shares of AWV Delaware Common Stock constituting the Merger Consideration, including the maximum number of Earnout Shares, and the PIPE Securities, together with the securities issuable in the BEV Exchange (the "**Parent Shareholder Approval**"); (iv) the Company's authorization and reservation of a sufficient number of shares for all issuances under the Merger Agreement and the submission of required notifications to Nasdaq; (v) the joint preparation by the Company and Second Spring, in cooperation with the Company's independent auditors, of the audited and interim financial statements of Second Spring required for the Company's SEC reports and registration statements (the "**Company Required Financial Information**"); (vi) BEV's agreement not to trade in the Company's securities from the date of the Merger Agreement until the Closing; (vii) the appointment of directors to the Company's board of directors as described under "Board Rights Agreement" below; and (viii) the purchase by the Company of a six-year directors' and officers' liability "tail" insurance policy for Second Spring's directors and officers.

Conditions to Closing of the Merger

The obligations of the parties to consummate the Merger are subject to the satisfaction or (to the extent permitted by applicable law) waiver by each of the Company and Second Spring of the following conditions at or prior to the Closing:

- the receipt of the Parent Shareholder Approval;
- the Domestication having become effective;
- the submission by the Company of a listing of additional shares notification to Nasdaq and the absence of any unresolved written objection by Nasdaq to the issuance of the Closing Securities or any requirement by Nasdaq that the Company apply for initial listing (unless approved);
- if a registration statement is required in connection with the shareholder proposals or the Proposed Transactions, the effectiveness of such registration statement, with no stop order in effect;
- the making of each filing required under the HSR Act (as defined in the Merger Agreement included hereto as Exhibit 2.1) or other applicable antitrust, competition or foreign-investment law, and the expiration or termination of each applicable waiting period; and
- the absence of any law or governmental order enacted or entered by any governmental authority that remains in effect and makes the Domestication or the Merger illegal or prohibits its consummation.

In addition, the Company's and Merger Sub's obligation to complete the Merger is subject to the satisfaction or (to the extent permitted by applicable law) waiver by the Company at or prior to the Closing of the following conditions:

- the truth and accuracy of the fundamental representations and warranties of Second Spring in all respects (except for de minimis inaccuracies) and of Second Spring's representations and warranties regarding information supplied for inclusion in the Company's SEC filings in all material respects, in each case as of the date of the Merger Agreement and as of the Closing, and of Second Spring's other representations and warranties solely as of the date of the Merger Agreement, except where all inaccuracies have not had and would not reasonably be expected to have a material adverse effect;

- the performance in all material respects of all covenants and agreements required to be performed by Second Spring under the Merger Agreement at or prior to the Closing;

- the receipt by the Company of (i) a certificate signed by an authorized officer of Second Spring certifying that the conditions set forth in the two immediately preceding items have been satisfied, insofar as they relate to Second Spring, and (ii) a certificate signed by an authorized officer of BEV certifying that the condition relating to the accuracy of representations and warranties has been satisfied, insofar as it relates to BEV's representations and warranties;

- the receipt by the Company of the ABC Acquisition sale order, acquisition documents, asset schedules and reasonable evidence of the chain of title to the acquired assets, with the sale order remaining in effect and no pending action seeking to materially impair Second Spring's title to or use of such assets;

- the new lease and water rights agreement between Proud Source Water Holdings, LLC and DDCU, LLC being in full force and effect, with no material default by Proud Source Water Holdings, LLC thereunder and no written notice of termination having been given or received thereunder;

- the receipt and continued effectiveness of each consent specifically identified as a required closing consent in Second Spring's disclosure schedules;

- the execution and deposit into the closing escrow of each lien release document, BEV Note exchange instrument and other instrument required under the Amended Note Documents, such that the common lien is capable of being released so that it does not encumber any asset of Second Spring or its subsidiaries immediately after the Effective Time, and the absence of any uncured or unwaived event of default under the Amended Note Documents preventing completion of the closing sequence (the "**No-Lien Condition**");

- the delivery of evidence of the required director and officer resignations and the completion of any required Section 280G waivers and approvals; and

- the truth and accuracy of BEV's fundamental representations and warranties in all respects (except for de minimis inaccuracies), and of BEV's representations and warranties regarding its investment status and information supplied in all material respects, in each case as of the date of the Merger Agreement and as of the Closing, and of BEV's other representations and warranties solely as of the date of the Merger Agreement except where all inaccuracies have not had and would not reasonably be expected to have a material adverse effect, and the delivery by Second Spring and BEV of each closing deliverable required under the Merger Agreement and the applicable ancillary documents, including the required issuance deliverables, escrow agreement relating to the Stock Escrow Shares and each other ancillary document to which BEV is a party, each duly executed by BEV.

In addition, Second Spring's obligation to complete the Merger is subject to the satisfaction or (to the extent permitted by applicable law) waiver by Second Spring at or prior to the Closing of the following conditions:

- the truth and accuracy of the fundamental representations and warranties of the Company in all respects (except for de minimis inaccuracies), and of the other representations and warranties of the Company, Holdings and Merger Sub except where all inaccuracies would not reasonably be expected to materially impair or delay their ability to consummate the Proposed Transactions, in each case as of the date of the Merger Agreement and as of the Closing (unless any such representation or warranty is made only as of a specific date, in which event as of such specific date);

- the performance in all material respects of all covenants and agreements required to be performed by the Company, Holdings and Merger Sub under the Merger Agreement at or prior to the Closing;

- the receipt by Second Spring of a certificate signed by an authorized officer of the Company to the effect that the conditions set forth in the two immediately preceding items have been satisfied;

- Merger Sub remaining a direct wholly owned subsidiary of the Company and the delivery by the Company of Merger Sub's organizational, good-standing and approval documents and officer's certificate;

- AWV Delaware being validly existing and in good standing as a corporation under the laws of the State of Delaware;

- the absence of any Nasdaq staff delisting determination with respect to the Company's shares that has not been stayed or withdrawn; and

- the satisfaction of the No-Lien Condition, and the delivery by the Company, Holdings and Merger Sub of each closing deliverable required under the Merger Agreement and the applicable ancillary documents.

Termination of the Merger Agreement

The Merger Agreement may be terminated at any time prior to the Effective Time only under the following circumstances:

- by mutual written consent of the Company and Second Spring;

- by written notice from the Company or Second Spring to the other, if the Closing has not occurred on or before November 16, 2027 (as it may be extended, the "**Drop Dead Date**"), provided that this right is unavailable to a party whose material breach was the principal cause of the failure to close by that date, and provided further that, if the Company, Holdings and Merger Sub are then continuing to work in good faith toward consummation of the Proposed Transactions, (i) the Company may extend the Drop Dead Date up to two times by three months each time and (ii) thereafter, the Company may request up to two additional three-month extensions, each of which will become effective upon Second Spring's written consent (not to be unreasonably withheld, conditioned or delayed), for a maximum aggregate extension of one year;

- by written notice from the Company to Second Spring, if Second Spring has breached or failed to perform any of its representations, warranties, covenants or agreements in a manner that would cause a closing condition not to be satisfied and does not cure such breach within ten business days after receipt of written notice (or such breach is incapable of cure by the Drop Dead Date), provided that the Company, Holdings and Merger Sub are not then in material breach of the Merger Agreement;

- by written notice from Second Spring to the Company, if the Company, Holdings or Merger Sub has breached or failed to perform any of its representations, warranties, covenants or agreements in a manner that would cause a closing condition not to be satisfied and does not cure such breach within ten business days after receipt of written notice (or such breach is incapable of cure by the Drop Dead Date), provided that Second Spring is not then in material breach of the Merger Agreement;

- by written notice from the Company or Second Spring to the other, if a governmental authority issues a final, nonappealable order permanently restraining or prohibiting the Domestication or the Merger or applicable law permanently prohibits the Domestication or the Merger, or if a mutual closing condition has become incapable of satisfaction by the Drop Dead Date, subject to certain exceptions;

- by written notice from the Company to Second Spring, if any closing condition relating to the ABC Acquisition sale order, the delivery of the ABC Acquisition documents and asset schedules and chain of title, a required closing consent or the No-Lien Condition has become incapable of satisfaction by the Drop Dead Date;

- by written notice from Second Spring to the Company, if the Parent Shareholder Approval is not obtained at the shareholder meeting (or any adjournment or postponement thereof) at which a vote is taken;

- by written notice from Second Spring to the Company, if trading in the Company's shares on Nasdaq has been suspended for more than ten consecutive business days and such suspension is continuing, subject to certain exceptions;

- by written notice from Second Spring to the Company, if the Company fails to maintain the required share reserve or available share capacity and does not cure such failure within twenty business days after receipt of written notice;

- by written notice from Second Spring to the Company, if the Company materially breaches its Nasdaq compliance or Domestication and shareholder approval obligations under the Merger Agreement in a manner that prevents the issuance of listed shares under the Merger Agreement and does not cure such failure within fifteen business days after receipt of written notice;

- by written notice from Second Spring to the Company, if Holdings fails to comply with its interim funding obligations under the Merger Agreement and does not cure such failure within twenty days after receipt of written notice; or

- by written notice from Second Spring to the Company, if the No-Lien Condition (as it relates to the Company's obligations), the condition that AWV Delaware be validly existing and in good standing in Delaware or the condition relating to the absence of a Nasdaq staff delisting determination has become incapable of satisfaction by the Drop Dead Date.

Upon a valid termination, the Merger Agreement will become void, except for certain surviving provisions, and no party will be relieved from liability for actual common-law fraud or, subject to the termination remedy described below, a willful and material breach occurring before termination. Except as described below and in the Amended Note Documents, no termination fee, reverse termination fee or expense reimbursement is payable solely by reason of termination.

Under the Merger Agreement and the Amended Note Documents, upon a valid termination of the Merger Agreement, regardless of the terminating party or the termination right invoked, arising out of or resulting from one or more of the following circumstances existing at the time of termination: (A) the delisting of the Company's shares from Nasdaq or a Nasdaq staff delisting determination that has not been stayed or withdrawn, (B) a failure by Holdings to comply with its interim funding obligations sufficient to support termination by Second Spring, (C) the failure to obtain the Parent Shareholder Approval following a vote, or the Parent Shareholder Approval having become incapable of being obtained by the Drop Dead Date, (D) a failure by the Company, Holdings or Merger Sub to continue to work in good faith toward consummation of the Proposed Transactions or (E) a material breach of the Merger Agreement by the Company, Holdings or Merger Sub (other than a breach of the Company's solvency representation, which will not on its own constitute a qualifying circumstance) sufficient to support termination, in each case after satisfaction of any required notice and expiration of any applicable cure period (a "**Qualifying Termination**"), (i) all indebtedness and other obligations owed by Second Spring and its subsidiaries to Holdings, the Company or their affiliates, including all amounts outstanding under the A1R Note (which will include all interim funding provided by Holdings under the Merger Agreement), will automatically be forgiven, cancelled and discharged and (ii) each of Holdings and the Company will automatically withdraw from the Amended and Restated Agreement Among Noteholders and release its interest in the common lien, which will continue to secure the BEV Note (collectively, the "**Termination Forgiveness and Release**"). Upon any other valid termination, the A1R Note and such other obligations will remain outstanding and be repaid in accordance with the Amended Note Documents, and Holdings' and the Company's interests in the common lien will remain in full force and effect. A material breach by Second Spring or BEV will prevent a termination from being a Qualifying Termination only to the extent that breach principally caused the applicable circumstance, and the occurrence of the Drop Dead Date will not, standing alone, constitute a qualifying circumstance while the Company, Holdings and Merger Sub continue to work in good faith toward the Closing. If Second Spring asserts that a termination is a Qualifying Termination and the Company disputes that assertion by written notice within ten business days after receipt of Second Spring's notice, the Termination Forgiveness and Release will not occur unless and until the Delaware courts so determine in a final, non-appealable order, the Company withdraws its dispute notice or the applicable parties so agree in writing; if the Company does not timely dispute, the termination will be deemed a Qualifying Termination and the Termination Forgiveness and Release will take effect automatically upon expiration of that ten-business-day period. Except in the case of actual and intentional common-law fraud, the Termination Forgiveness and Release and the other rights provided under the Amended Note Documents upon a Qualifying Termination are the sole and exclusive remedy of Second Spring, BEV and their affiliates in respect of a Qualifying Termination.

Indemnification

From and after the Closing, BEV has agreed to indemnify the Company and its affiliates for losses arising from, among other things, breaches of the representations and warranties of Second Spring and BEV, breaches of covenants, certain specified matters, unpaid transaction expenses and indebtedness of Second Spring and pre-closing taxes, and the Company has agreed to indemnify BEV for losses arising from breaches of its representations, warranties and covenants and certain failures relating to the issuance of shares under the Merger Agreement. Representations and warranties generally survive for twelve months after the Closing, with fundamental representations surviving until the expiration of the applicable statute of limitations and certain special representations surviving for 24 months. Claims for breaches of general representations are subject to a US$500,000 deductible and a US$25,000 per-claim threshold and are recoverable solely from the Stock Escrow Shares. Other claims against BEV are recoverable first from the Stock Escrow Shares, then by offset against earned but unissued Earnout Shares and then directly from BEV, subject to a cap of US$30,000,000 for breaches of special representations (together with the specified matters) and an overall cap equal to the value of the Merger Consideration paid or delivered to, or earned by and withheld from, BEV. The Company's liability for breaches of its non-fundamental representations is capped at US$10,000,000, and its aggregate liability is capped at the sum of the Aggregate Cash Consideration and the value of the Closing Securities.

Registration Rights Agreement

At the Closing, the Company and BEV will enter into a registration rights agreement (the "**Registration Rights Agreement**"), pursuant to which, among other things, the Company will agree to use its reasonable best efforts to file a registration statement registering the resale of the registrable securities, consisting of the Closing Securities (including the Stock Escrow Shares, to the extent permitted by applicable SEC rules) and any Earnout Shares, no later than thirty days after the later of the Closing Date and the date on which the Company has received the Company Required Financial Information required to be included therein, to cause such registration statement to become effective as soon as practicable and to keep it continuously effective until no registrable securities remain outstanding. The Company may suspend the use of any such registration statement in certain circumstances, but not for more than 90 days in any 180-day period or 120 days in any 365-day period. Holders will also be entitled to request underwritten offerings, subject to minimum expected gross proceeds of US$25 million (or US$10 million if all of the holder's remaining registrable securities are included), a limit of two underwritten offerings in any 365-day period and a requirement that no two such offerings occur within 180 days of each other. The Company will bear registration expenses and provide customary indemnification. Securities cease to be registrable securities when sold pursuant to an effective registration statement or Rule 144, or when they may be sold under Rule 144 without volume or manner-of-sale limitations or current public information requirements.

Board Rights Agreement

At or before the Closing, the Company will enter into a board rights agreement (the "**Board Rights Agreement**") with BEV. Pursuant to the Merger Agreement, effective at the Closing, (i) one individual designated by BEV under the Board Rights Agreement and (ii) John Reale (or, if he is unable or unwilling to serve, another independent director mutually agreed by the Company and BEV) will be appointed to the Company's board of directors, subject to applicable eligibility, independence, fiduciary and listing requirements. The Board Rights Agreement governs only the BEV designee seat and creates no rights with respect to the independent director seat.

Under the Board Rights Agreement, during the period beginning at the Closing and ending on the earlier of (i) the third anniversary of the Closing Date and (ii) the date on which BEV and its affiliates collectively beneficially own fewer than 50% of the shares of AWV Delaware Common Stock acquired by them in connection with the Closing (including shares issuable upon conversion or exercise of securities so acquired) (the "**Designation Period**"), BEV will have the right to designate one individual for one seat on the Company's board of directors. Each designee must satisfy applicable legal, fiduciary, Nasdaq and Company policy requirements and deliver a customary director and officer questionnaire, background check consent, consent to serve and an executed confidentiality, compliance and advance-resignation undertaking, and the board of directors may reject a designee only for failure to satisfy those requirements, in which case BEV may designate a replacement. During the Designation Period, the Company will nominate the designee for re-election, recommend that stockholders vote in favor of the designee and solicit proxies to the same extent as for its other nominees, subject to the designee's continuing satisfaction of those requirements and the directors' fiduciary duties, and will not, without BEV's prior written consent, reduce the size of the board of directors to eliminate the designee's seat, amend its governing documents in a manner that would impair the designation right or take any other action having that effect. BEV may replace its designee and fill any vacancy in the designated seat during the Designation Period.

The Company may not cause or support removal of the designee during the Designation Period except at BEV's written direction, for cause (as defined in the Board Rights Agreement) or where the board of directors determines in good faith, on the advice of counsel, that removal is required by applicable law, the Company's governing documents, a binding regulatory requirement or the directors' fiduciary duties (in the case of fiduciary duties, generally with at least five business days' prior notice to BEV, to the extent legally permissible and practicable). The designee's advance resignation will take effect at the end of the Designation Period, and, unless the board of directors otherwise requests in writing, BEV will cause the designee to resign within five business days if the designee has not ceased to serve by that time. The designee will receive the same compensation, indemnification, insurance coverage and expense reimbursement as the Company's other non-executive directors. The Board Rights Agreement grants BEV no right to receive non-public information, except that the designee may share with BEV information reasonably necessary for BEV to evaluate its investment in the Company under an information-sharing protocol agreed in writing by the Company and BEV, subject to the Company's reasonable confidentiality requirements and BEV's confidentiality obligations under the Merger Agreement. BEV may not assign or transfer the designation right without the Company's prior written consent. The Board Rights Agreement becomes effective at the Closing, and the designation right and the Company's related obligations end when the Designation Period ends.

Support and Lockup Agreement

Concurrently with the execution of the Merger Agreement, the Company, Second Spring, Inflection Point Holdings III LLC (**"Inflection Point**") and TAU Capital Holding Limited (**"TAU"** and, together with Inflection Point, the **"Supporting Holders"**) entered into a support and lockup agreement (the **"Support and Lockup Agreement"**), pursuant to which, among other things, each Supporting Holder agreed, at any meeting of the Company's shareholders (including the extraordinary general meeting to obtain the Parent Shareholder Approval) or in any written resolution, to appear or otherwise cause its ordinary shares and Series A preference shares of the Company (together with any voting securities of the Company it acquires prior to the Expiration Time (as defined below), the **"Subject Securities"**) to be counted as present for quorum purposes and to vote its Subject Securities (i) in favor of each of the shareholder proposals required to obtain the Parent Shareholder Approval, (ii) in favor of any adjournment or postponement of the shareholder meeting to the extent necessary to obtain a quorum, solicit additional proxies, permit the distribution of a required proxy statement amendment or supplement or as required by applicable law and (iii) against any proposal, action, transaction or agreement that would reasonably be expected to delay, impede or prevent the Proposed Transactions, result in a breach of the Company's obligations under the Merger Agreement or the failure of any closing condition, or result in certain extraordinary transactions or changes to the business, management or board of directors of the Company (other than in connection with the Proposed Transactions). In addition, until the earlier of the Closing and the valid termination of the Merger Agreement (the "**Expiration Time**"), each Supporting Holder agreed not to transfer, pledge, hedge or grant any proxy or enter into any voting arrangement inconsistent with the Support and Lockup Agreement with respect to its Subject Securities, subject to certain customary permitted transfers. Each Supporting Holder also agreed to be bound by the public announcement restrictions of the Merger Agreement and not to enter into any agreement inconsistent with its obligations under the Support and Lockup Agreement. The Support and Lockup Agreement terminates upon the earlier of the Expiration Time and the written agreement of the Company, Second Spring and the Supporting Holders.

Subscription Agreement

Concurrently with the execution of the Merger Agreement, the Company entered into a subscription agreement (the **"Subscription Agreement"**) with Linden Capital L.P., TAU GP SPV Limited, for itself and on behalf of TAU Fund I LP (**"TAU"**), and Inflection Point Fund I, LP (**"IPF"**) (together, the **"PIPE Investors"**), pursuant to which the Company issued to the PIPE Investors, for an aggregate subscription amount of US$7,500,000, (i) 7,500 Series A redeemable preference shares of the Company, par value US$0.0001 per share (the **"Series A Shares"**), having the rights set forth in the Company's amended and restated memorandum and articles of association, and (ii) warrants to purchase an aggregate of 624,999 ordinary shares, par value US$0.0001 per share, of the Company at an exercise price of US$12.00 per ordinary share (the **"PIPE Warrants"** and, together with the Series A Shares, the **"PIPE Securities"**). The closing of the PIPE occurred substantially concurrently with the execution of the Merger Agreement, subject to customary conditions, including, for the PIPE Investors, that the Merger Agreement not reduce the securities issuable to them, increase their subscription amount or the exercise price of the PIPE Warrants or otherwise materially impair their rights (other than through dilution from issuances under the Merger Agreement).

The Subscription Agreement contains customary representations, warranties and covenants of the Company and the PIPE Investors, which generally survive for twelve months following the closing of the PIPE. Each of the PIPE Investors is an existing shareholder and TAU and IPF each own more than 10% of the outstanding securities of the Company. In addition, TAU is an affiliate of Andrea Mollica, the Company's director. IPF is an affiliate of Inflection Point, the former sponsor of Inflection Point Acquisition Corp. III, the special purpose acquisition company with which the Company completed its business combination on August 14, 2026. Inflection Point Asset Management LLC is the manager of Inflection Point and the investment manager of IPF, and Michael Blitzer, the Chief Investment Officer of Inflection Point Asset Management LLC, controls Inflection Point. Voting and dispositive power over the securities beneficially owned by IPF are vested in an investment committee of three members, including Mr. Blitzer and Kevin Shannon, a director of the Company and the former Chief Operating Officer of Inflection Point Acquisition Corp. III. Each PIPE Investor is a holder of registrable securities under the Company's existing registration rights agreement, dated August 14, 2026, and the PIPE Securities (including the ordinary shares issuable upon conversion of the Series A Shares and exercise of the PIPE Warrants) constitute registrable securities thereunder. The PIPE Securities were offered and sold in a private placement exempt from registration under the Securities Act of 1933, as amended (the **"Securities Act"**). The Company has agreed to publicly disclose the material terms of the PIPE on a report on Form 6-K, coordinated with the announcement of the Merger Agreement. The Subscription Agreement is governed by Cayman Islands law.

PIPE Warrants

The PIPE Warrants were issued pursuant to the Subscription Agreement in the form of an ordinary share purchase warrant (the "**Form of Warrant**"). Each PIPE Warrant is exercisable, in whole or in part, at any time on or after its date of issuance and on or prior to 5:00 p.m. (New York City time) on the fifth anniversary of its date of issuance, at an initial exercise price of US$12.00 per ordinary share, subject to adjustment. Exercise is generally for cash; however, if, at any time after the six-month anniversary of the Closing Date, the ordinary shares issuable upon exercise would be restricted securities (or the holder is an affiliate of the Company) and no registration statement covering the resale of such shares is effective and available, the PIPE Warrants may be exercised on a cashless basis. Any PIPE Warrants outstanding at the termination date will be automatically exercised on a cashless basis.

The exercise price and the number of ordinary shares issuable upon exercise of the PIPE Warrants are subject to proportionate adjustment for share dividends, subdivisions, combinations (including reverse share splits) and reclassifications. In addition, (i) if the volume-weighted average price of the ordinary shares over the twenty trading-day period commencing on the date that is six months after the Closing Date is less than the exercise price then in effect, the exercise price will be reduced, on a one-time basis, to the greater of such volume-weighted average price and US$5.00 (subject to equitable adjustment), and (ii) if, on or after the Closing Date, the Company issues or sells (or is deemed to issue or sell) ordinary shares, other than in certain exempt issuances (including issuances under the Subscription Agreement and the Merger Agreement, under equity incentive plans and in certain strategic transactions), for consideration per share less than the lesser of US$10.00 (subject to equitable adjustment) and the exercise price then in effect, the exercise price will be reduced to such lower price per share, subject to a floor equal to the par value of the ordinary shares. Upon any adjustment to the exercise price, the number of ordinary shares issuable upon exercise of the PIPE Warrants will be proportionately adjusted so that the aggregate exercise price remains unchanged. Holders of the PIPE Warrants are also entitled to participate, on an as-exercised basis, in certain pro rata distributions of rights to purchase securities or other property made to holders of ordinary shares.

In the event of certain fundamental transactions, including certain mergers, sales of all or substantially all of the Company's assets, tender or exchange offers and reclassifications, holders of the PIPE Warrants will be entitled to receive, upon exercise, the consideration they would have received had they exercised immediately prior to such transaction, and may require the Company or its successor to purchase the unexercised portion of the PIPE Warrants for cash equal to its Black-Scholes value, calculated as set forth in the Form of Warrant. These fundamental transaction provisions do not apply to the Proposed Transactions. A holder may elect to be subject to a beneficial ownership limitation of 4.9%, 9.9% or 19.9% (or such other percentage as the holder may specify), and any increase in such limitation will not be effective until the 61st day after notice to the Company. The PIPE Warrants also provide for customary buy-in and rescission rights if the Company fails to timely deliver ordinary shares upon exercise. Holders of the PIPE Warrants have no rights as shareholders of the Company until exercise, and the ordinary shares issuable upon exercise are entitled to registration rights under the Company's existing registration rights agreement, dated August 14, 2026. The PIPE Warrants are transferable subject to compliance with applicable securities laws and are governed by Delaware law.

General

The foregoing descriptions of the Merger Agreement, the Registration Rights Agreement, the Board Rights Agreement, the Support and Lockup Agreement, the Subscription Agreement and the PIPE Warrants do not purport to be complete and are qualified in their entirety by reference to the full text of the Merger Agreement, the form of Registration Rights Agreement, the form of Board Rights Agreement, the Support and Lockup Agreement, the form of Subscription Agreement and the Form of Warrant, copies of which are filed as Exhibits 2.1, 10.1, 10.2, 10.3, 10.4 and 10.5 respectively, to this report on Form 6-K and are incorporated herein by reference.

The Merger Agreement contains representations, warranties and covenants that the parties made to each other as of specific dates. The assertions embodied in those representations, warranties and covenants were made solely for purposes of the Merger Agreement, may be subject to important qualifications and limitations agreed by the parties in connection with negotiating its terms (including disclosure schedules), may be subject to a contractual standard of materiality different from that generally applicable to investors and may have been used for the purpose of allocating risk among the parties rather than establishing matters as facts. Investors should not rely on the representations, warranties and covenants, or any descriptions thereof, as characterizations of the actual state of facts or condition of the Company, Second Spring or any other party. Information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures.

Forward Looking Statements

This report includes "forward-looking statements" within the meaning of U.S. federal securities laws. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results and, consequently, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements and factors that may cause such differences include, without limitation, the Company's and Second Spring's expectations with respect to future performance of the Combined Company, ability to recognize the anticipated benefits of the Merger; the ability to obtain the Parent Shareholder Approval and to complete the Domestication; the ability to maintain the listing of the Company's shares on Nasdaq; the achievement of the earnout milestones; costs related to the Proposed Transactions; the satisfaction of the closing conditions to the Proposed Transactions; the timing of the completion of the Proposed Transactions; global economic conditions; geopolitical events and regulatory changes; and other risks and uncertainties indicated from time to time in the Company's filings with the SEC. The foregoing list of factors is not exclusive. Additional information concerning these, and other risk factors is contained in the Company's most recent filings with the SEC and will be contained in the proxy statement and other filings to be filed or furnished as a result of the transactions described above. All subsequent written and oral forward-looking statements concerning the Company, Merger Sub or Second Spring or the transactions described herein or other matters and attributable to the Company, Merger Sub or Second Spring, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. None of the Company, Merger Sub or Second Spring undertakes or accepts any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in their expectations or any change in events, conditions, or circumstances on which any such statement is based.

Participants in the Solicitation

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company's shareholders in connection with the Proposed Transactions. Additional information regarding the names, affiliations and interests of the Company's directors and executive officers who may be deemed participants in the solicitation of proxies from the Company's shareholders in connection with the Proposed Transactions will be set forth in the proxy statement / registration statements and other relevant materials to be filed with or furnished to the SEC in connection with the Proposed Transactions when they become available. You may obtain free copies of these documents as described under "Additional Information about the Transactions and Where to Find It" below.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the securities described herein in the United States or any other jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or exemptions therefrom. INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Additional Information about the Transactions and Where to Find It

In connection with the Proposed Transactions, the Company will file or furnish with the SEC a proxy statement/registration statement and will mail a notice of extraordinary general meeting and other relevant documents to its shareholders. Investors and security holders of the Company are advised to read, when available, the proxy statement, and amendments thereto, in connection with the Company's solicitation of proxies for its extraordinary general meeting to be held to approve the Proposed Transactions because the proxy statement will contain important information about the Proposed Transactions and the parties thereto. The proxy statement will be mailed to the Company's shareholders as of a record date to be established for voting on the Proposed Transactions. Shareholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov or by contacting the Company's Investor Relations department by email at ir@a1rwater.com.

The securities to be issued as Merger Consideration, the PIPE Securities and the securities issuable in the BEV Exchange were or are expected to be issued in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D thereunder, and have not been registered under the Securities Act or any state securities laws. Such securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This Form 6-K shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Financial Statements and Exhibits.

Exhibits.

The following exhibits are attached.

Exhibit	Description
2.1*	Agreement and Plan of Merger, dated as of November 16, 2026, by and among Air Water Ventures Limited, Second Spring Merger Sub, Inc., Second Spring Water, Inc., AWVH Limited and Breakthrough Energy Ventures Select Fund I, L.P.
10.1	Form of Registration Rights Agreement, by and between Air Water Ventures Limited and Breakthrough Energy Ventures Select Fund I, L.P.
10.2	Form of Board Rights Agreement, by and between Air Water Ventures Limited and Breakthrough Energy Ventures Select Fund I, L.P.
10.3	Sponsor Support and Lock-Up Agreement, dated as of November 16, 2026, by and among Inflection Point Holdings III LLC, TAU Capital Holding Limited, Air Water Ventures Limited and Second Spring Water, Inc.
10.4	Form of Subscription Agreement, dated as of November 16, 2026, by and between Air Water Ventures Limited and the investors party thereto
10.5	Form of Ordinary Share Purchase Warrant.
99.1	Press Release, dated November 17, 2026
99.2	Investor Presentation, dated November 17, 2026

* Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted exhibit or schedule will be furnished to the SEC upon request.

SIGNATURES

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

Date: November 17, 2026

Air Water Ventures Limited

By: */s/ David Tuerff*
Name: David Tuerff
Title: Chief Financial Officer

Exhibit 2.1

Execution Version

Agreement and Plan of Merger

among

Air Water Ventures Limited

and

Second Spring Merger Sub, Inc.

and

Second Spring Water, Inc.

and

AWVH Limited

and

Breakthrough Energy Ventures Select Fund I, L.P.

dated as of

November 16, 2026

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AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "**Agreement**") is entered into as of November 16, 2026, by and among Air Water Ventures Limited, a Cayman Islands exempted company (which shall transfer by way of continuation to and domesticate as a Delaware corporation in the State of Delaware under the name "Air Water Ventures Corporation" prior to Closing) ("**Parent**"); Second Spring Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent ("**Merger Sub**"); Second Spring Water, Inc., a Delaware corporation (the "**Company**"); AWVH Limited, a Cayman Islands exempted company ("**Holdings**"); and Breakthrough Energy Ventures Select Fund I, L.P., a Delaware limited partnership and the sole stockholder of the Company (the "**Sole Stockholder**"). Holdings is a party solely for purposes of the representations and warranties of Holdings set forth in **Article IV**, the interim funding obligations set forth in **Section 5.01(a)**, and the cash-funding, Amended Note Documents, Common Lien release and Closing Sequence obligations set forth in **Sections 2.03(c)**, **2.21** and **7.03** that expressly name Holdings, and the obligations of Holdings expressly set forth in **Section 9.03** and **10.11** to the extent relating thereto, and, for the avoidance of doubt, no obligation of Holdings shall arise under any other provision of this Agreement.

RECITALS

WHEREAS, at least one Business Day prior to the Closing Date and subject to the satisfaction or waiver of the conditions of this Agreement (other than those conditions that by their nature are to be satisfied at Closing), Parent will de-register in the Cayman Islands by way of continuation out of the Cayman Islands and into the State of Delaware and domesticate as a Delaware corporation under the name "Air Water Ventures Corporation" in accordance with Section 388 of the General Corporation Law of the State of Delaware (the "**DGCL**") and Section 206 of the Companies Act (as revised) of the Cayman Islands, upon the terms and subject to the conditions set forth in this Agreement (such de-registration, continuation and domestication, the "**Domestication**");

WHEREAS, in order to effectuate the Domestication, and subject to the satisfaction or waiver of the conditions of this Agreement (other than those conditions that by their nature are to be satisfied at Closing), Parent will (a) file all applicable notices, declarations, affidavits, statements of assets and liabilities, shareholder approvals, undertakings and other documents required to be filed, pay all applicable fees required to be paid, and cause the satisfaction of all other conditions to deregistration required to be satisfied, in each case, under section 206 of the Cayman Companies Act and in accordance therewith, (b) file a certificate of incorporation in substantially the form attached hereto as Exhibit A-1 (the "**Parent Charter upon Domestication**") and (c) adopt bylaws in substantially the form attached hereto as Exhibit A-2 (the "**Parent Bylaws upon Domestication**");

WHEREAS, the parties intend to effect a reverse triangular merger under the DGCL in which Merger Sub will merge with and into the Company, Merger Sub will cease to exist and the Company will survive as a direct wholly owned subsidiary of Parent;

WHEREAS, in connection with the Domestication, (i) each then issued and outstanding Parent Ordinary Share shall convert on a one-for-one basis into one share of common stock of Domesticated Parent (the "**Domesticated Parent Common Stock**"), (ii) each then issued and outstanding Parent Series A Preference Share shall convert on a one-for-one basis into one share of series A preference stock of Domesticated Parent (the "**Domesticated Parent Series A Preference Stock**") and (iii) each then issued and outstanding Parent Warrant shall convert automatically into a warrant to acquire one (1) share of Domesticated Parent Common Stock (each a "**Domesticated Parent Warrant**"), in each case without any further action on the part of Parent, Merger Sub, the Company, Holdings or the Sole Stockholder or any holder of securities of any of the foregoing;

WHEREAS, the Sole Stockholder owns all of the issued and outstanding shares of Series A Preferred Stock, par value $0.001 per share (the "**Shares**"), of the Company, which constitute all of the issued and outstanding capital stock of the Company;

WHEREAS, the board of directors of the Company has determined that this Agreement, the Merger and the other transactions contemplated hereby are advisable and in the best interests of the Company and the Sole Stockholder, has approved this Agreement and those transactions and has resolved to recommend adoption of this Agreement by the Sole Stockholder;

WHEREAS, the board of directors of Parent (the "**Parent Board**") has unanimously (i) determined that this Agreement, the Domestication, the Parent Charter Upon Domestication, the Parent Bylaws Upon Domestication, the Merger and the other transactions contemplated hereby are advisable, fair to and in the best interests of Parent and the Parent Shareholders, (ii) approved and adopted the foregoing and the Parent Shareholder Proposals and (iii) resolved to make the Parent Board Recommendation; the board of directors of Merger Sub has determined that this Agreement, the Merger and the other transactions contemplated hereby are advisable and in the best interests of Merger Sub, has approved this Agreement and the Merger and has recommended adoption of this Agreement by Parent as the sole stockholder of Merger Sub; Parent, as the sole stockholder of Merger Sub, has adopted this Agreement; and the board of directors of Holdings has approved this Agreement and the transactions and obligations expressly assigned to Holdings hereunder, including under **Section 9.03** and **Sections 9.02** and **10.11** to the extent relating thereto;

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company, Holdings (in its capacities as A1R Noteholder and Acquiror), Parent (in its capacities as PubCo and PIPE Issuer), the Sole Stockholder (in its capacities as BEV Noteholder and Collateral Agent) and Proud Source Water Holdings, LLC (as a Grantor) are entering into the Amended Note Documents;

WHEREAS, the A1R Note and the BEV Note are outstanding and secured by the Common Lien, and the Amended Note Documents contemplate, among other things, the BEV Exchange and the Common Lien release;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and material inducement to the Company's and the Sole Stockholder's willingness to enter into this Agreement, the Sponsors, Parent and the Company are executing and delivering the Sponsor Support Agreement and Lock-Up Agreement;

WHEREAS, prior to the execution and delivery of this Agreement, the Proud Source Entity and DDCU, LLC have entered into the New Lease and Water Rights Agreement; and

WHEREAS, the parties intend that the Merger qualify as a reorganization within the meaning of Section 368(a)(1)(A) of the Code by reason of Section 368(a)(2)(E) of the Code, and this Agreement is hereby adopted as a "**plan of reorganization**" within the meaning of Section 368 of the Code and Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) with respect to the Merger.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows.

ARTICLE I
DEFINITIONS

Section 1.01 Defined Terms. The following terms have the meanings set forth below:

"**2030 Contribution Margin Scale Award**" has the meaning set forth in **Section 2.16(d).**

"**2030 Net Sales Scale Award**" has the meaning set forth in **Section 2.16(c).**

"**A&R Agreement Among Noteholders**" means that certain Amended and Restated Agreement Among Noteholders, dated as of the date hereof, by and among the Company, Holdings (in its capacities as A1R Noteholder and Acquiror), Parent (in its capacities as PubCo and PIPE Issuer), the Sole Stockholder (in its capacities as BEV Noteholder and Collateral Agent) and Proud Source Water Holdings, LLC (as a Grantor), as it may be amended in accordance with its terms.

"**A1R Note**" means the Amended and Restated Secured Promissory Note, Note No. 1, dated as of the date hereof, in the original principal amount of $3,000,000, made by the Company in favor of Holdings, as it may be amended in accordance with its terms.

"**A1R Noteholder**" means Holdings solely in its capacity as holder of the A1R Note.

"**ABC Acquired Assets**" means each asset, property and right within the scope of the "Purchased Assets" under the ABC Asset Purchase Agreement that was effectively transferred or delivered to, or that is in the possession or under the control of, the Proud Source Entity in connection with the ABC Acquisition and is used or held for use in the Business, whether or not specifically itemized on Schedule 1.1(a) of the ABC Asset Purchase Agreement, other than the Excluded Assets identified on Schedule 1.1(b) of the ABC Asset Purchase Agreement.

"**ABC Acquisition**" means the acquisition by the Proud Source Entity of the ABC Acquired Assets pursuant to the ABC Asset Purchase Agreement.

"**ABC Acquisition Documents**" means (i) the ABC Asset Purchase Agreement, including the Schedule 1.1(a) and Schedule 1.1(b) thereto, (ii) the Transition Services Agreement dated as of June 15, 2026 among SOURCE Global, PBC, PSW Marianna Water Investments 1, LLC and Proud Source Water, LLC, (iii) the Trademark Assignment, dated August 20, 2026, executed by SG (ABC), LLC, PSAW (ABC), LLC and PMW (ABC), LLC in favor of the Company, (iv) the Bill of Sale, dated August 20, 2026, executed by SG (ABC), LLC, PSAW (ABC), LLC and PMW (ABC), LLC in favor of the Company and (v) each other bill of sale, assignment, deed, consent and other transfer instrument, and each other agreement, certificate, notice and order executed, delivered or entered in connection with the ABC Acquisition, including all exhibits, schedules, amendments and supplements thereto.

"**ABC Asset Purchase Agreement**" means the Asset Purchase Agreement dated August 13, 2026 among SG (ABC), LLC, PSW (ABC), LLC, PMW (ABC), LLC and the Company.

"**ABC Sale Order**" means each order, approval, consent, authorization or written determination from a Governmental Authority approving or authorizing the sale, assignment and transfer, in the ABC Acquisition, of the assets, properties and rights described in it, as amended or supplemented.

"**Acceleration Condition**" means, with respect to a Change of Control of Parent or a sale of all or substantially all of the Earnout Business, that the Contribution Margin of the Earnout Business for the trailing twelve-month period ending on the last day of the most recently completed fiscal quarter before the consummation of such transaction exceeds 50% of the aggregate contribution margin of Parent, the Surviving Corporation and their Affiliates, taken as a whole and without duplication, for the same period (calculated in the same manner as Contribution Margin, applying the definitions of Net Sales and Contribution Costs and the exclusions in Section 2 of **Exhibit E** *mutatis mutandis* to all products of Parent, the Surviving Corporation and their Affiliates), in each case determined by Parent in good faith in accordance with the Earnout Accounting Principles and on a consistent basis for both the Earnout Business and the comparison base and (if fewer than four fiscal quarters have been completed after the Closing Date) annualized based on the actual results for the completed fiscal quarters after the Closing Date.

"**Acquisition Proposal**" has the meaning set forth in **Section 5.04(a)**.

"**Action**" means any claim, demand, action, cause of action, lawsuit, arbitration, inquiry, audit, investigation, citation, summons, subpoena or civil, criminal, administrative, regulatory or other proceeding, whether at law or in equity.

"**Additional Parent SEC Reports**" has the meaning set forth in **Section 4.10(a)**.

"**Affiliate**" of a Person means any other Person that directly or indirectly controls, is controlled by or is under common control with that Person. "Control," including "controlled by" and "under common control with," means the direct or indirect possession of the power to direct or cause the direction of a Person's management and policies, whether through ownership of voting securities, by contract or otherwise.

"**Aggregate Cash Consideration**" means $5,000,000.

"**Aggregate Closing Stock Consideration**" means the aggregate number of whole shares of Domesticated Parent Common Stock issuable at the Effective Time, equal to the Closing Stock Shares determined under **Section 2.15(b)**. The Aggregate Closing Stock Consideration includes the Stock Escrow Shares and is not increased by them.

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

"**Agreement Date**" means the date of this Agreement.

"**Amended Note Documents**" means the A1R Note, the BEV Note, the A&R Agreement Among Noteholders, and the related security, collateral and exchange documents executed in connection with them, in each case, as may be amended in accordance with their terms. Except as specified in **Section 9.03**, the Amended Note Documents are separate from this Agreement and the instruments used to implement the Closing Sequence, and are not amended, superseded or discharged by this Agreement.

"**Ancillary Documents**" means the Sponsor Support and Lock-Up Agreement, the Registration Rights Agreement, the Board Rights Agreement, the Closing Sequence Instructions, the Escrow Agreement, the Certificate of Domestication, the Certificate of Merger and each other agreement, instrument, certificate or document required by, or contemplated in connection with, this Agreement to be executed by any of the parties hereto, in each case only as applicable to the party or parties that are a party to such Ancillary Document, as indicated by the context in which such term is used (each, an "**Ancillary Document**" and collectively, the "**Ancillary Documents**").

"**AI Technology**" means machine learning, deep learning and other artificial intelligence technologies, including statistical learning algorithms, models (including large language models), neural networks and other artificial technology tools or methodologies, all software implementations of any of the foregoing and related hardware or equipment that, for explicit or implicit objectives, infers in a probabilistic manner, from the input it receives, how to generate outputs such as predictions, content, recommendations, or decisions that may influence physical or virtual environments, but excluding, in each case, any software that operates purely on a deterministic basis.

"**Anti-Bribery Laws**" means all applicable anti-bribery, anti-corruption, and anti-money laundering Laws, including the Foreign Corrupt Practices Act of 1977 and any other similar Laws of any jurisdiction in which the Company or any Company Subsidiary conducts business.

"**Available Escrow Value**" has the meaning set forth in **Section 8.06(c)**.

"**Available Share Capacity**" means, as of a specified time, the number of Parent Ordinary Shares or Domesticated Parent Common Stock (as applicable) that Parent is then authorized and legally able to issue under the Parent Charter Documents or the Parent Charter Upon Domestication and Parent Bylaws Upon Domestication (as applicable), less, without duplication, the Parent Ordinary Shares or Domesticated Parent Common Stock (as applicable) then issued and outstanding, held in treasury or otherwise legally unavailable for issuance, and reserved or committed for issuance under each subscription, option, warrant, convertible or exchangeable security, equity award or plan, earnouts or other obligation other than this Agreement, in each case determined assuming the maximum number of Parent Ordinary Shares or Domesticated Parent Common Stock issuable thereunder. Each component is measured as of the specified time and counted once.

"**Benefit Plan**" means each employee benefit, pension, retirement, compensation, bonus, incentive, equity or equity-based compensation, employment, consulting, retention, change-in-control, severance, paid-time-off, health, welfare, fringe-benefit or similar plan, program, policy, practice, Contract or arrangement that is maintained, sponsored, contributed to or required to be contributed to by the Company or an ERISA Affiliate or under which the Company or a Company Subsidiary has or may have Liability.

"**BEV Exchange**" means the exchange and conversion of the BEV Exchange Amount into PIPE Securities under the Amended Note Documents.

"**BEV Exchange Amount**" means the outstanding principal of the BEV Note, together with all accrued and unpaid interest and all other amounts then due under the BEV Note, determined as of the Closing in accordance with the Amended Note Documents.

"**BEV Note**" means the Amended and Restated Secured Convertible Promissory Note, Note No. 2, dated as of the date hereof, in the original principal amount of $1,500,000, made by the Company in favor of the BEV Noteholder, as it may be amended in accordance with its terms.

"**BEV Noteholder**" means Breakthrough Energy Ventures Select Fund I, L.P., solely in its capacity as holder of the BEV Note.

"**Board Rights Agreement**" means the direct agreement governing the board-designation rights set forth in **Section 5.14**, substantially in the form attached as **Exhibit D**.

"**Burdensome Condition**" has the meaning set forth in **Section 5.08(b).**

"**Business**" means the business of sourcing, producing, bottling, marketing, selling and distributing bottled water and related products under the Proud Source Water brand as conducted by the Company and the Company Subsidiaries.

"**Business Day**" means any day other than a Saturday, Sunday or day on which commercial banks in New York, New York are authorized or required by Law to close.

"**Capital Expenditure Budget**" means the schedule of committed capital expenditures detailing certain amounts to be funded to the Company or a Company Subsidiary by Holdings during the Interim Period attached as **Schedule 1-A**, as it may be updated from time to time in accordance with the terms of **Section 5.01(a)**.

"**Cayman Companies Act**" means the Companies Act (As Revised) of the Cayman Islands.

"**Certificate**" means a certificate that, immediately before the Effective Time, represented Shares.

"**Certificate of Domestication**" means the certificate of domestication, transfer, continuation or comparable instrument filed with the Secretary of State or other applicable Governmental Authority of the State of Delaware to effect the Domestication.

"**Certificate of Merger**" has the meaning set forth in **Section 2.04**.

"**Change of Control**" means, with respect to Parent, (a) any transaction or series of related transactions as a result of which any Person or group acquires, directly or indirectly, more than 50% of the voting securities of Parent or (b) a sale, lease, exchange or other transfer of all or substantially all of Parent's assets in one or more transactions, in each case other than (i) an internal reorganization in which no Person outside Parent's existing control group obtains that ownership or control, (ii) any acquisition of voting securities by the Sole Stockholder, any of its Affiliates or any group of which any of them is a member or (iii) any issuance of Parent securities under this Agreement or the Amended Note Documents.

"**Closing**" has the meaning set forth in **Section 2.02**.

"**Closing Date**" has the meaning set forth in **Section 2.02**.

"**Closing Escrow Shares**" means the number of shares of Domesticated Parent Common Stock equal to 10% of the Aggregate Closing Stock Consideration, rounded to the nearest whole share of Domesticated Parent Common Stock with an exact half share rounded upward, and issued into the Stock Escrow Fund at the Effective Time under **Section 2.10(a)**.

"**Closing Payment Certificate**" has the meaning set forth in **Section 2.15(a)**.

"**Closing Sequence**" means the controlled deposit and release of the Closing deliveries, the Amended Note Document transactions, the Common Lien release and assignment, the filing of the Certificate of Merger and the consideration issuances in the sequence established by **Section 2.21** and the Closing Sequence Instructions.

"**Closing Sequence Instructions**" means the joint escrow and release instructions required by **Section 2.21**.

"**Closing Stock Reference Value**" means $95,000,000.

"**Closing Stock Shares**" means the shares of Domesticated Parent Common Stock comprising the Direct Closing Shares and the Closing Escrow Shares.

"**Closing VWAP**" means the volume-weighted average trading price per Parent Ordinary Share over the ten consecutive Trading Days ending on and including the Trading Day immediately preceding the actual Closing Date, as reported by Bloomberg L.P. as the period volume-weighted average price for regular-way trading on the principal trading market for Parent Ordinary Shares. The measurement period rolls backward as necessary to include ten actual Trading Days with reliable price and volume data. If Bloomberg L.P. no longer reports the required information or is unavailable, Parent shall use the same conventions and a comparable nationally recognized quotation or market-data service selected by Parent in good faith. If a scheduled Closing does not occur, the Closing VWAP is recomputed by reference to the actual Closing Date.

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

"**Common Lien**" means the common security interest in and lien on the collateral granted under the A&R Agreement Among Noteholders to secure the obligations described therein.

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

"**Company Board**" means the board of directors of the Company.

"**Company Charter Documents**" means the certificate of incorporation and bylaws of the Company, each as amended and in effect at the applicable time.

"**Company Disclosure Schedules**" means the disclosure schedules delivered by the Company and the Sole Stockholder to Parent, Holdings and Merger Sub concurrently with the execution and delivery of this Agreement.

"**Company Equity Security**" means any Share.

"**Company Fundamental Representations**" means (i) the representations and warranties of the Company in (a) **Sections 3.01(a)** and **3.01(b)**, solely as to due organization, valid existence and good standing, (b) **Section 3.02(a)**, (c) **Section 3.03(a)(i)**, (d) **Section 3.04** and (e) **Section 3.23** and (ii) the representations and warranties of the Sole Stockholder in **Sections 3.29(a)**, **3.29(b)**, **3.29(c)(i)** and **3.29(e)**.

"**Company Intellectual Property**" means all Intellectual Property owned by the Company or any Company Subsidiary.

"**Company IP Agreement**" means a Contract of the Company or any Company Subsidiary concerning the ownership, development, assignment, license or use of material Intellectual Property, but excluding (i) any non-exclusive license to commercially available, off-the-shelf software with an annual aggregate fee of less than $50,000 that is not material to the Business, (ii) license of background Intellectual Property contained in an employment agreement or consulting agreement that is ancillary to the engagement and substantially follows the form agreement provided to Parent, and (iii) any license of feedback, suggestions or improvements granted in the ordinary course of business to a vendor, customer or service provider in connection with the evaluation or use of a product or service.

"**Company IP Registration**" means each item of Company Intellectual Property subject to an issuance, registration or application with a Governmental Authority or authorized private registrar, including an issued patent, registered trademark, registered copyright, domain name or pending application for any of them, and "**Company IP Registrations**" means all such items.

"**Company IT Systems**" means the computer systems (including computers, workstations, routers, hubs, switches, circuits, networks, and data communication lines), software, computer hardware, servers, networks, platforms, peripherals, data processing systems, telecommunications systems and other information-technology systems owned, leased, licensed or used by the Company or any Company Subsidiary, including through cloud or other third-party providers, but excluding any such systems that were not assigned to, or for which the right to use was not assigned to, the Proud Source Entity in connection with the ABC Acquisition.

"**Company Period**" means the period beginning immediately after the closing of the ABC Acquisition and ending on the Agreement Date.

"**Company Product**" means each product manufactured, marketed, distributed or sold in the Business, including its ingredients, components, closures, containers and packaging, and "**Company Products**" means all such products.

"**Company Required Financial Information**" has the meaning set forth in **Section 5.23(a)**.

"**Company Subsidiary**" means each Person in which the Company directly or indirectly owns any equity, ownership, voting or profit-sharing interest, and "**Company Subsidiaries**" means all such Persons.

"**Confidentiality Agreement**" has the meaning set forth in **Section 5.03(b)**.

"**Contracts**" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and other legally binding agreements and arrangements, whether written or oral.

"**Contribution Margin**" means, for an Earnout Year or any other period expressly specified in this Agreement, Net Sales of the Earnout Business for that period less the Contribution Costs (as defined in **Exhibit E**) of the Earnout Business for that period, determined exclusively under **Exhibit E**.

"**Contribution Margin Threshold Award**" has the meaning set forth in **Section 2.16(b).**

"**Customs Laws**" means any U.S. or applicable non-U.S. Laws relating to imports (e.g., valuation, classification, duty and tariff treatment, and country-of-origin declaration and marking requirements for imported merchandise), including customs and import Laws administered by U.S. Customs and Border Protection.

"**D&O Indemnified Party**" has the meaning set forth in **Section 5.11(a)**.

"**D&O Tail Policy**" has the meaning set forth in **Section 5.11(c)**.

"**Data Protection Obligations**" means all applicable Law, regulations, directives or binding guidance, in each case as amended, consolidated, re-enacted or replaced from time to time, contractual obligations, self-regulatory standards and written policies with which the Company or a Company Subsidiary purports to comply, notices and terms of use of the Company or any Company Subsidiary, in each case that are related to privacy, security, data-breach notification, consumer protection, data protection or Processing of Personal Information (including Laws of jurisdictions where Personal Information was collected).

"**Deductible**" has the meaning set forth in **Section 8.04(a)**.

"**Delaware Courts**" has the meaning set forth in **Section 10.10(b)**.

"**Designating Entity**" has the meaning set forth in **Section 5.14(a).**

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

"**Direct Claim**" has the meaning set forth in **Section 8.05(c)**.

"**Direct Closing Shares**" means the Closing Stock Shares minus the Closing Escrow Shares.

"**Disqualifying Termination**" has the meaning set forth in **Section 9.03(b)**.

"**$**" means United States dollars.

"**Domesticated Parent Common Stock**" has the meaning set forth in the Recitals.

"**Domesticated Parent Series A Preference Stock**" has the meaning set forth in the Recitals.

"**Domesticated Parent Warrant**" has the meaning set forth in the Recitals.

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

"**Domestication Effective Time**" means the time at which the Domestication becomes effective under the applicable Laws of the Cayman Islands and the State of Delaware.

"**Drop Dead Date**" has the meaning set forth in **Section 9.01(b)**.

"**Earnout Accounting Principles**" means the accounting principles, policies, practices, classifications, judgments, methodologies, conventions and allocation rules set forth in **Exhibit E**.

"**Earnout Award**" means an award of contingent Merger Consideration earned under **Section 2.16** and satisfied under **Section 2.17**, and "**Earnout Awards**" means all such awards.

"**Earnout Business**" means (a) the business of sourcing, producing, bottling, marketing, selling and distributing bottled water and related products under the Proud Source Water brand as conducted by Parent, the Surviving Corporation and their Affiliates after the Effective Time, (b) any product (including any extension, reformulation, line extension, flavor variation, package-size variation or rebranding thereof) manufactured, marketed, distributed or sold under the Proud Source Water brand, regardless of whether such product was a Company Product as of the Closing, and (c) any product or activity that materially utilizes the ABC Acquired Assets, or materially continues, replaces or supplements a Company Product, in each case subject to Section 1 of **Exhibit E**.

"**Earnout Offset**" means the withholding and application by Parent of Earnout Shares against a Loss in accordance with **Section 2.20(a)**.

"**Earnout Period**" means the period beginning on the Closing Date and ending on December 31, 2030.

"**Earnout Shares**" means the shares of Domesticated Parent Common Stock issuable as contingent Merger Consideration for Earnout Awards that become earned and final under **Sections 2.16 through 2.18**. The maximum aggregate reference value of all Earnout Shares is $50,000,000.

"**Earnout Statement**" has the meaning set forth in **Section 2.18(a)**.

"**Earnout Year**" means (a) the period beginning on the Closing Date and ending on December 31, 2027, if the Closing Date occurs in calendar year 2027 (the "**2027 Stub Period**"), and (b) each full calendar year beginning after the Closing Date through the calendar year ending December 31, 2030. The 2027 Stub Period is an Earnout Year for all purposes of this Agreement, and its results shall be annualized as expressly provided in **Section 2.16(e)**.

"**Effective Time**" has the meaning set forth in **Section 2.04**.

"**Encumbrance**" means any charge, claim, pledge, lien, security interest, mortgage, easement, encroachment, right of way, right of first refusal, option or restriction on use, voting, transfer, receipt of income or another attribute of ownership.

"**Enforceability Exceptions**" means limitations on enforceability arising under bankruptcy, insolvency, reorganization, moratorium, fraudulent-transfer or other Laws affecting creditors' rights generally and general principles of equity, whether considered in a proceeding at law or in equity.

"**Environmental Claim**" means any Action, Governmental Order, lien, fine, penalty, settlement or judgment alleging Liability arising from Hazardous Materials, a Release or investigation or remediation thereof, or noncompliance with Environmental Law or an Environmental Permit.

"**Environmental Law**" means any Law, Governmental Order or binding agreement with a Governmental Authority concerning pollution (or the cleanup thereof); protection of the environment, natural resources, endangered or threatened species, human health and safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or the presence of or the management, manufacture, use, containment, storage, treatment, transport, recycling, reclamation, reuse, generation, discharge, processing, production, disposal, remediation, Release of or exposure to Hazardous Materials.

"**Environmental Notice**" means a written directive, notice of violation or notice concerning an Environmental Claim or actual or alleged noncompliance with Environmental Law or an Environmental Permit.

"**Environmental Permit**" means any Permit, clearance, consent, waiver, closure, exemption or other authorization required under or issued under Environmental Law.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) other than the Company that is (or at any relevant time was) a member of a "controlled group of corporations" with, under common control with, or a member of an "affiliated service group" with, the Company under Section 414(b), (c), (m) or (o) of the Code.

"**Escrow Agent**" means the financial institution that executes the Escrow Agreement in that capacity.

"**Escrow Agreement**" means an escrow agreement among Parent, the Sole Stockholder and the Escrow Agent governing the Stock Escrow Fund in accordance with **Section 2.10** and **Article VIII**, in a form mutually agreed by Parent and the Sole Stockholder.

"**Escrow Period**" means the period beginning on the Closing Date and ending when the Stock Escrow Fund has been fully released or finally applied under **Sections 2.10** and **8.06**.

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

"**Finally Determined**" means, with respect to a claim under **Article VI** or **Article VIII**, that the amount of the applicable Loss has been acknowledged in writing by the Person responsible for it, resolved by a written agreement of the applicable parties or determined by a final nonappealable order of a court of competent jurisdiction under **Section 10.10**.

"**Financial Records**" has the meaning set forth in **Section 3.05(b)**.

"**Food Safety Laws**" means the Federal Food, Drug, and Cosmetic Act, the FDA Food Safety Modernization Act, the Public Health Service Act, the Fair Packaging and Labeling Act and each other applicable Law governing the sourcing, production, bottling, processing, packaging, labeling, advertising, holding, transport, distribution, sale, safety, sanitation, adulteration, misbranding, traceability, testing, reporting or recall of food or beverage products, including bottled water.

"**Fundamental Claims**" has the meaning set forth in **Section 8.04(c).**

"**Fundamental Representations**" means the Company Fundamental Representations and the Parent Fundamental Representations.

"**GAAP**" means United States generally accepted accounting principles in effect at the applicable time.

"**General Cap**" has the meaning set forth in **Section 8.04(b).**

"**General Representations**" means the representations and warranties of the Company and the Sole Stockholder contained in **Article III**, other than (a) the Company Fundamental Representations, (b) the Special Representations and (c) the representations and warranties in **Section 3.20**.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision; any agency or instrumentality thereof; any self-regulatory or other nongovernmental regulatory authority whose rules have the force of Law; or any court, tribunal or arbitrator of competent jurisdiction.

"**Government Official**" means any officer or employee of a government, government-owned or controlled entity, public international organization, or political party, or any candidate for political office.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with a Governmental Authority.

"**Hazardous Materials**" means any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas regulated as hazardous, toxic, acutely hazardous or words of similar import or regulatory effect or for which Liability may be imposed under Environmental Law, including petroleum and petroleum products, radioactive materials and waste, asbestos, arsenic, lead and lead-containing materials, giardia lamblia, total coliforms including fecal coliform and E. coli, urea formaldehyde foam insulation, polychlorinated biphenyls, per- and polyfluoroalkyl substances and other emerging contaminants regulated under Environmental Law.

"**Holder Cap**" means, as of any date of determination, the aggregate value, without duplication, of Merger Consideration (a) actually paid, issued or delivered to the Sole Stockholder or (b) earned and actually payable, issuable or deliverable to the Sole Stockholder but then withheld, held back or applied by Earnout Offset under **Sections 2.20** and **8.06**, in each case, valuing each Closing Stock Share, Stock Escrow Share and Earnout Share at the Closing VWAP (rather than the Reference Price), and treating Successor Securities as the Domesticated Parent Common Stock for which they were substituted under **Section 2.12(e)**. Stock Escrow Shares released and issued to the Sole Stockholder are included whether or not later applied to a Loss. For the avoidance of doubt, any unearned contingent rights are excluded.

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

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"**Indebtedness**" means, without duplication, all obligations of the Company or a Company Subsidiary for borrowed money; deferred purchase price of property or services; notes, bonds, debentures or similar instruments; interest-rate, currency or other hedging arrangements; finance leases; reimbursement under letters of credit, bankers' acceptances or similar arrangements; guarantees of any such obligation; and unpaid interest, prepayment penalties, premiums, costs and fees payable upon discharge of any such obligation.

"**Indemnified Party**" and "**Indemnifying Party**" have the meanings set forth in **Section 8.05**.

"**Indemnifying Holder**" means the Sole Stockholder, and "**Indemnifying Holders**" means the Sole Stockholder.

"**Independent Accountant**" has the meanings set forth in **Section 2.18(e)** (for earnout disputes) and **Section 6.06(c)** (for Pre-Closing Tax Return disputes).

"**Insurance Policies**" has the meaning set forth in **Section 3.14**.

"**Intellectual Property**" means all rights in or associated with intellectual property and proprietary rights in any jurisdiction, including all: patents and patent applications, including continuations, divisionals, reissues and extensions, invention disclosures, industrial designs; trademarks, service marks, brands, logos, trade dress, trade names and related goodwill, registrations and applications; copyrights, works of authorship, registrations and applications; domain names, social-media identifiers, websites and related content; trade secrets, know-how, inventions, discoveries, improvements, technology, data, methods, processes and other confidential or proprietary information ("**Trade Secrets**"); computer programs and software, firmware, code, databases, protocols, specifications and documentation; and all other intellectual, industrial and proprietary rights (in whatever form or medium).

"**Intended Tax Treatment**" means treatment of the Merger as a reorganization within the meaning of Section 368(a)(1)(A) of the Code by reason of Section 368(a)(2)(E) of the Code.

"**Interim Funding Obligations**" means all of the funding obligations of Holdings contemplated by **Section 5.01(a)**.

"**Interim Period**" means the period from the Agreement Date through the earlier of the Closing and termination of this Agreement.

"**Issuance Deliverables**" means the tax forms, know-your-customer, anti-money-laundering and beneficial-ownership certifications, investor questionnaires and representations, a bad-actor certification under Rule 506(d) under the Securities Act, a certificate bringing down the representations and warranties in **Section 3.29(f)** as of the applicable issuance date, an updated schedule of all securities of Parent beneficially owned by the Sole Stockholder and its Affiliates as of the applicable issuance date, exemption or registration-path documents, and transfer-agent instructions, account-opening forms and other issuance information reasonably required by Parent or its transfer agent to issue Domesticated Parent Common Stock lawfully under this Agreement.

"**Knowledge**" means, with respect to the Company, the actual knowledge of each individual identified in **Section 1.01(a)** of the Company Disclosure Schedules, and, with respect to Parent, the actual knowledge of each individual identified in **Section 1.01(b)** of the Parent Disclosure Schedules.

"**Law**" means any statute, law, ordinance, regulation, rule, code, constitution, treaty, common law, judgment, decree or other binding requirement of a Governmental Authority.

"**Leased Real Property**" and "**Leases**" have the meanings set forth in **Section 3.09(c)**.

"**Liabilities**" means liabilities, obligations and commitments of every nature, whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, liquidated or unliquidated, due or to become due.

"**Lien Release Documents**" means each executed lien release, payoff letter, Uniform Commercial Code termination statement or authorization, note-cancellation instrument and other document required under the Amended Note Documents and the Closing Sequence Instructions to evidence (x) the release of the Common Lien, solely to the extent securing the BEV Note, and of related financing statements, and (y) the assignment of the Common Lien, to the extent securing the A1R Note, and related financing statements by BEV to Holdings by UCC-3 amendment.

"**Listing of Additional Shares Notice**" has the meaning set forth in **Section 5.16(a)**.

"**Losses**" means losses, damages, Liabilities, deficiencies, Actions, judgments, interest, awards, Taxes, penalties, fines, costs and expenses, including reasonable documented and out-of-pocket attorneys' fees, enforcement costs and costs of pursuing insurance; provided that Losses do not include (i) punitive damages except to the extent awarded to a Governmental Authority or another third party in a final non-appealable judgment by a court of competent jurisdiction, (ii) consequential, incidental, special or exemplary damages except to the extent awarded to a Governmental Authority or another third party in a final non-appealable judgment by a court of competent jurisdiction, or (iii) lost profits, diminution in value or damages calculated by a multiple of revenue, earnings or similar metrics.

"**Material Adverse Effect**" means any event, occurrence, fact, condition or change that has or would reasonably be expected to have a material adverse effect on the results of operations, financial condition or assets of the Company and the Company Subsidiaries, taken as a whole, or on the Company's ability to consummate the transactions contemplated by this Agreement on a timely basis; provided, however, excluding effects arising from (i) general economic, regulatory or political conditions, (ii) conditions generally affecting the industries in which the Company operates, (iii) general financial or securities-market conditions, (iv) war, terrorism, hostilities, geopolitical conditions or acts of God, (v) changes in Law or GAAP, (vi) natural disasters, epidemics, public health emergencies or pandemics, (vii) the public announcement or pendency of the transactions contemplated by this Agreement, (viii) actions expressly required by this Agreement or taken at Parent's written request, (ix) a failure to meet any projections, forecasts, estimates or budgets (it being understood, that the underlying causes of a projection miss are not excluded and may be considered in determining whether a Material Adverse Effect has occurred), (x) any action or inaction to which Parent has consented in writing and (xi) capital expenditures for the acquisitions expressly set forth on the Capital Expenditure Budget, other than to the extent an otherwise excluded matter under clauses (i), (ii), (iii), (iv), (v) and (vi) disproportionately affects the Company and the Company Subsidiaries relative to similarly situated industry participants (in which case, only the incremental disproportionate impact shall be taken into account).

"**Material Contracts**" has the meaning set forth in **Section 3.08**.

"**Maximum Premium**" has the meaning set forth in **Section 5.11(c)**.

"**Merger**" means the merger of Merger Sub with and into the Company under this Agreement and the DGCL.

"**Merger Consideration**" means the Aggregate Cash Consideration, the Aggregate Closing Stock Consideration, including the Stock Escrow Shares, the cash payable in lieu of fractional Domesticated Parent Common Stock under **Section 2.15(b)** and **Section 2.17(a)**, the Earnout Shares, the cash payable under **Section 2.17(f)**. Any reference in this Agreement to the issuance of Domesticated Parent Common Stock as Merger Consideration, including the Closing Stock Shares, the Stock Escrow Shares and the Earnout Shares. The transactions contemplated by the Amended Note Documents are not Merger Consideration.

"**Merger Sub**" has the meaning set forth in the Preamble.

"**Minimum Operating Expenditure Budget**" means the schedule of minimum monthly operating expenditure funding to be funded to the Company or the Company Subsidiary by Holdings on a monthly basis during the Interim Period attached as **Schedule 1-B**, as it may be updated from time to time in accordance with the terms of **Section 5.01(a)**.

"**Mini-Deductible**" has the meaning set forth in **Section 8.04(a)**.

"**Nasdaq Reverse Split**" means a reverse stock split, at such ratio and at such time as the Parent Board may determine in its discretion, of all outstanding shares of Parent Ordinary Shares or Domesticated Parent Common Stock, as the case may be, effected by Parent for the purpose of maintaining compliance with Nasdaq listing standards.

"**Net Sales**" means, for an Earnout Year or any other period expressly specified in this Agreement, Net Sales (as defined in **Exhibit E**) of the Earnout Business for that period determined exclusively under **Exhibit E**.

"**Net Sales Threshold Award**" has the meaning set forth in **Section 2.16(a)**.

"**New Lease and Water Rights Agreement**" means that certain Commercial Lease Agreement, dated as November 16, 2026, by and between the Proud Source Entity and DDCU, LLC.

"**No-Lien Condition**" has the meaning set forth in **Section 7.02(g)**.

"**November BEV Note**" means that certain Unsecured Convertible Promissory Note, dated November 5, 2026, issued by the Company to the Sole Stockholder (as it may be amended in accordance with its terms).

"**Objection Notice**" has the meaning set forth in **Section 2.18(c)**.

"**Owned Real Property**" has the meaning set forth in **Section 3.09(b)**.

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

"**Parent Aggregate Cap**" has the meaning set forth in **Section 8.03(b)**.

"**Parent Board**" has the meaning set forth in the Recitals.

"**Parent Board Recommendation**" means the recommendation of the Parent Board that the Parent Shareholders approve the Parent Shareholder Proposals.

"**Parent Bylaws Upon Domestication**" means the bylaws of Parent to be adopted in connection with the Domestication, substantially in the form attached as **Exhibit A-2**.

"**Parent Cap**" has the meaning set forth in **Section 8.04(b)**.

"**Parent Charter Documents**" means prior to the Domestication the amended and restated memorandum and articles of association of Parent, as amended and in effect at the applicable time.

"**Parent Charter Upon Domestication**" means the certificate of incorporation of Parent, which shall provide that the name of Parent is "Air Water Ventures Corporation", to be filed in connection with the Domestication, substantially in the form attached as **Exhibit A-1**.

"**Parent Disclosure Schedules**" means the disclosure schedules delivered by Parent to the Company and the Sole Stockholder concurrently with the execution and delivery of this Agreement.

"**Parent Financials**" has the meaning set forth in **Section 4.10(c).**

"**Parent Fundamental Representations**" means the representations and warranties in **Sections 4.01**, **4.02**, **4.03**, **4.04(a)(i)**, **4.06**, **4.07** and **4.11** together with the representations in Section **4.12** concerning the sufficiency of Parent's cash funds and the absence of a financing condition.

"**Parent Indemnitees**" has the meaning set forth in **Section 8.02**.

"**Parent Material Adverse Effect**" means, with respect to Parent, Holdings or Merger Sub, any event, occurrence, fact, condition or change that is or would reasonably be expected to become materially adverse to the business, results of operations, financial condition or assets of Parent, Holdings or Merger Sub, taken as a whole, or to the ability of Parent, Holdings or Merger Sub to consummate the transactions contemplated by this Agreement on a timely basis; excluding effects arising from general economic or political conditions, conditions generally affecting the industries in which the Company operates, general financial or securities-market conditions, war, terrorism, changes in Law or GAAP, natural disasters, epidemics or pandemics, the public announcement or pendency of the transactions contemplated by this Agreement, actions expressly required by this Agreement or taken at Parent's written request, or a failure to meet projections, except that the underlying causes of a projection miss are not excluded and an otherwise excluded matter is considered to the extent it disproportionately affects Parent, Holdings or Merger Sub relative to similarly situated industry participants.

"**Parent Benefit Plans**" means each employee benefit, pension, retirement, compensation, bonus, incentive, equity or equity-based compensation, employment, consulting, retention, change-in-control, severance, paid-time-off, health, welfare, fringe-benefit or similar plan, program, policy, practice, Contract or arrangement that is maintained, sponsored, contributed to or required to be contributed to by Parent or any of its Subsidiaries or under which Parent or any of its Subsidiaries has or may have Liability.

"**Parent Ordinary Shares**" means before the Domestication, the ordinary shares of Parent of a par value of US$0.0001 per share.

"**Parent Permits**" has the meaning set forth in **Section 4.16.**

"**Parent SEC Reports**" has the meaning set forth in **Section 4.10(a)**.

"**Parent Series A Preference Shares**" means, before the Domestication, the series A redeemable preference shares of Parent of a par value of US$0.0001 per share.

"**Parent Shareholders**" means, before the Domestication, the holders of Parent Shares.

"**Parent Shareholder Approval**" means the approval of the Parent Shareholder Proposals by the requisite vote of the Parent Shareholders at the Parent Shareholder Meeting in accordance with applicable Law, the Parent Charter Documents and the rules of The Nasdaq Stock Market LLC.

"**Parent Shareholder Meeting**" means the extraordinary general meeting of the Parent Shareholders called and held to consider and vote on the Parent Shareholder Proposals, including any adjournment or postponement thereof.

"**Parent Shareholder Proposals**" means the proposals submitted to the Parent Shareholders to approve (i) the Domestication, (ii) the adoption of the Parent Charter Upon Domestication and the Parent Bylaws Upon Domestication, (iii) any separate or unbundled advisory proposals as are required to implement the adoption of the Parent Charter Upon Domestication and Parent Bylaws Upon Domestication, (iv) the issuance of the Domesticated Parent Common Stock constituting Merger Consideration, including the maximum number of Earnout Shares, and the PIPE Securities to the extent approval is required by applicable Law, the Parent Charter Documents or the rules of The Nasdaq Stock Market LLC, including the shareholder approval required by **Section 5.16(d)**, (v) the Nasdaq Reverse Split and (vi) each other proposal reasonably necessary to consummate the transactions contemplated by this Agreement and agreed in writing by Parent and the Company.

"**Parent Shares**" means, collectively, the Parent Ordinary Shares and the Parent Series A Preference Shares.

"**Parent Warrant**" means a warrant to purchase Parent Ordinary Shares.

"**Permits**" means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained or required from a Governmental Authority.

"**Permitted Encumbrances**" has the meaning set forth in **Section 3.09(a)**.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Personal Information**" means (i) any information that identifies, or in combination with other information may identify, an individual or household, including name, address, telephone number, health information, social security number, driver's license number, government-issued identification number, financial account number, or log-in information or (ii) any other broader circumstance defined by applicable Laws as a "personal information," "personal data," or other similar term.

"**PIPE**" means the preferred-equity financing completed by Parent under the Subscription Agreements entered into simultaneously with the execution and delivery of this Agreement and any additional Subscription Agreements entered into by Parent after the date hereof, pursuant to which Parent has agreed to issue the PIPE Securities.

"**PIPE Securities**" means the Series A redeemable preference shares of Parent (or the corresponding series of preferred stock of Parent following the Domestication) and the warrants to purchase Parent Ordinary Shares, in each case issued in the PIPE pursuant to the Subscription Agreements or in the BEV Exchange pursuant to the Amended Note Documents.

"**Pre-ABC Knowledge**" means the actual knowledge of each individual identified in **Section 1.01(a)** of the Company Disclosure Schedules assuming the review of the ABC Acquisition Documents. Pre-ABC Knowledge does not impute knowledge from any other source and does not require the Company or a Company Subsidiary to locate, interview or obtain information from former personnel or other historical representatives.

"**Pre-ABC Period**" means each period ending at or before the closing of the ABC Acquisition.

"**Pre-Closing Taxes**" has the meaning set forth in **Section 6.05(b)**.

"**Pre-Closing Tax Period**" means any taxable period ending on or before the Closing Date and the portion ending on and including the Closing Date of any taxable period that begins on or before and ends after the Closing Date.

"**Pre-Closing Tax Return**" has the meaning set forth in **Section 6.06(b)**.

"**Privacy Policies**" has the meaning set forth in **Section 3.11(f).**

"**Privileged Deal Communications**" has the meaning set forth in **Section 5.19.**

"**Process**" or "**Processing**" means any operation or set of operations which is performed on Personal Information or on sets of Personal Information, whether or not by automated means, such as the receipt, access, acquisition, collection, recording, organization, compilation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transfer, transmission, dissemination or otherwise making available, alignment or combination, restriction, disposal, erasure or destruction of such Personal Information or sets of Personal Information.

"**Proud Source Entity**" means Proud Source Water Holdings, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company.

"**Proxy Statement**" means the proxy statement, notice of meeting and other solicitation or information materials to be filed or furnished with the SEC and distributed to the Parent Shareholders in connection with the Parent Shareholder Meeting, including any registration statement or prospectus of which such materials form a part, if applicable, and each amendment or supplement thereto.

"**Qualifying Termination**" has the meaning set forth in **Section 9.03(b)**.

"**Real Property**" means the real property owned, leased or subleased by the Company or a Company Subsidiary, together with the buildings, structures and facilities located thereon.

"**Recourse Price**" means the greater of (a) the Settlement VWAP applicable to such claim and (b) $3.00; provided, however, to the extent Recourse Price is applied with respect to **Section 2.20(b)** or **Section 8.06(c)** in respect of a reserve or holdback for a pending claim, the date of such reserve or holdback shall be applied to the definition of Settlement VWAP instead of the date on which the applicable Loss is Finally Determined solely for purposes of calculating such reserve or holdback of shares for a pending claim, but not for purposes of the ultimate share settlement of a matter that is Finally Determined whereby the original definition of Settlement VWAP shall be applied. The Recourse Price is used solely to determine the number of Stock Escrow Shares and underlying Earnout Shares reserved, retained, withheld or applied in respect of a Loss. It does not apply to, and shall not increase, the General Cap, the Holder Cap or any other limitation on the amount of a Loss recoverable under this Agreement.

"**Recovery Waterfall**" has the meaning set forth in **Section 8.06(a)**.

"**Reference Price**" means the greater of (a) $3.00 and (b) the lesser of (i) $6.00 and (ii) the Closing VWAP. It is fixed at the Closing and determines the number of Closing Stock Shares, Stock Escrow Shares and Earnout Shares, subject only to equitable corporate-action adjustments under **Section 2.12**. It does not reset based on the timing of an Earnout Award or later trading prices. The Reference Price determines (1) the number of Closing Stock Shares, (2) Stock Escrow Shares, and (3) Earnout Shares issuable as Merger Consideration; provided, however, for the avoidance of doubt, the Reference Price is not applicable to the determination of the Holder Cap, and the valuation of Stock Escrow Shares or Domesticated Parent Common Stock for purposes of claim reserves and satisfaction under **Article VIII** is governed by **Section 8.06**.

"**Registration Rights Agreement**" means the Registration Rights Agreement entered into by and between Parent and the Sole Stockholder on the Closing Date, in substantially the form included as **Exhibit C** hereto.

"**Related Party**" has the meaning set forth in **Section 3.22.**

"**Release**" means any actual or threatened spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposal or migration into or through the environment or any building, structure, facility or fixture.

"**Release Notice**" has the meaning set forth in **Section 8.06(e)**.

"**Remedy Carveouts**" has the meaning set forth in **Section 8.08**.

"**Representative**" means, for a Person, its directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents.

"**Required Closing Consent**" has the meaning set forth in **Section 5.09(a)**.

"**Required Share Reserve**" means, as of a specified time, the maximum number of Parent Ordinary Shares or Domesticated Parent Common Stock (as applicable) that may remain issuable under this Agreement. Before the Reference Price is fixed, it is the quotient obtained by dividing (x) the sum of the Closing Stock Reference Value and $50,000,000 by (y) $3.00, rounded up to the nearest whole Parent Ordinary Share or Domesticated Parent Common Stock (as applicable), equitably adjusted under **Section 2.12** for a covered corporate action and reduced only by Parent Ordinary Shares or Domesticated Parent Common Stock (as applicable) already issued under this Agreement. At and after the Closing, it equals, without duplication, the maximum unissued Closing Stock Shares and the maximum shares that may become issuable for all Earnout Awards that remain capable of being earned and all earned-but-unissued or held-back Earnout Awards at the then-applicable fixed Reference Price, plus any other unissued share obligation under this Agreement. Issued Stock Escrow Shares are excluded; a delayed lawful-issuance obligation and a held-back Earnout Share remain included until issued, finally offset or extinguished. An Earnout Award that can no longer be earned under **Section 2.16**, and any portion of an Earnout Award finally satisfied, offset or extinguished, is excluded. From and after the Domestication Effective Time, the Required Share Reserve shall be determined by reference to shares of common stock of Parent authorized under the Parent Charter Upon Domestication and shall reflect the treatment of all Parent securities in the Domestication.

"**Sanctioned Jurisdiction**" means any country or region that is the target of a comprehensive embargo under Sanctions Laws, including Cuba, Iran, North Korea, Syria, the temporarily occupied Crimea region of Ukraine, or the so-called Donetsk People's Republic (DNR) or Luhansk People's Republic (LNR) regions of Ukraine.

"**Sanctions Laws**" means any U.S. or applicable non-U.S. Laws relating to economic or trade sanctions, including the Laws administered by the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Sanctioned Person**" means any person who is subject to or the target of sanctions or restrictions under Sanctions Laws, including (a) any persons listed on any U.S. or applicable non-U.S. sanctions- or export-related restricted persons list, including the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control; (b) any person owned, directly or indirectly, 50% or more or controlled by, individually or in aggregate, persons described in clause (a) of this definition; or (c) any persons with whom U.S. persons are otherwise prohibited from doing business under Sanctions Laws.

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

"**Secured Obligations**" means the BEV Exchange Amount and each other amount or obligation secured by the Common Lien and required to be paid, cancelled, exchanged or otherwise discharged as part of the Closing Sequence.

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

"**Security Breach**" means (a) the accidental, unauthorized, or unlawful destruction, loss, alteration, disclosure of, or access to, Sensitive Data transmitted, stored or otherwise Processed by Company or any Company Subsidiary, or any service provider Processing Sensitive Data on Company's or a Company Subsidiary's behalf; (b) unlawful access to the Company IT Systems; and (c) any other broader circumstance defined by applicable Data Protection Obligations as a "breach," "data breach," "personal data breach" or other similar term.

"**Sensitive Data**" means Personal Information, confidential or proprietary business information, and trade secret information.

"**Settlement VWAP**" means, with respect to a claim under **Article VIII**, the volume-weighted average trading price per Domesticated Parent Common Stock over the ten consecutive Trading Days ending on and including the Trading Day immediately preceding the date on which the applicable Loss is Finally Determined, as reported by Bloomberg L.P. using the same conventions as the Closing VWAP. If Bloomberg L.P. is unavailable, the same alternative source and conventions applicable to the Closing VWAP shall apply.

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

"**Sole Stockholder**" has the meaning set forth in the Preamble.

"**Special Indemnity Matter**" has the meaning set forth in **Section 8.02(a)(iv)**.

"**Special Representations**" means the representations and warranties of the Company in **Sections 3.16** (solely to the extent relating to Food Safety Laws or Permits issued under Food Safety Laws), **3.17 and 3.25**.

"**Sponsors**" means each of (i) Inflection Point Holdings III LLC and (ii) TAU Capital Holding Limited.

"**Sponsor Support Agreement**" means the Sponsor Support and Lock-Up Agreement, dated as of the Agreement Date, by and among the Sponsors, Parent and the Company, executed and delivered concurrently with this Agreement in the form attached hereto as **Exhibit F**.

"**Stock Escrow Claim Reserve**" has the meaning set forth in **Section 8.06(c)**.

"**Stock Escrow Fund**" means the Stock Escrow Shares issued into escrow under **Section 2.10**, together with each share, security, cash and other property added to the fund in respect of those shares, less each release or application effected under **Section 2.10**, **Article VIII** and the Escrow Agreement.

"**Stock Escrow Shares**" means the Domesticated Parent Common Stock actually issued into the Stock Escrow Fund under **Section 2.10**, in each case held for the account of the Sole Stockholder.

"**Stockholder Indemnitees**" has the meaning set forth in **Section 8.03**.

"**Straddle Period**" has the meaning set forth in **Section 6.07**.

"**Subscription Agreements**" means the subscription agreements relating to Series A Redeemable Preference Shares and Ordinary Share Purchase Warrants of Parent entered into by Parent with investors in the PIPE, whether on the Agreement Date or thereafter.

"**Subsidiary**" of a Person means any other Person of which that Person directly or indirectly owns or controls a majority of the outstanding voting securities or other equity interests, or that is otherwise controlled by that Person, and "**Subsidiaries**" means all such Persons. A reference to the Subsidiaries of the Company means the Company Subsidiaries.

"**Successor Securities**" has the meaning set forth in **Section 2.12(e)**.

"**Surviving Corporation**" has the meaning set forth in **Section 2.01**.

"**Tax Benefits**" means the actual reduction in cash of Taxes paid based on the actual Taxes paid compared to a hypothetical calculation that omits the relevant item of deduction or loss. Notwithstanding anything to the contrary contained in this Agreement, a Tax Benefit shall not be treated as having been "actually realized" prior to the date the annual Tax Return for the applicable taxable year has been filed with the applicable Governmental Authority.

"**Tax Claim**" has the meaning set forth in **Section 6.08**.

"**Tax Return**" means any return, declaration, report, claim for refund, information return, document or statement filed or required to be filed with a Governmental Authority relating to Taxes, including each schedule, attachment and amendment.

"**Tax Sharing Agreement**" shall mean any Tax indemnity agreement, Tax sharing agreement, Tax allocation agreement or similar contract or arrangement, whether written or unwritten (including, without limitation, any such agreement, contract or arrangement included in any purchase or sale agreement, merger agreement, joint venture agreement or other similar document); provided, however, that a Tax Sharing Agreement does not include customary commercial Contracts entered into in the ordinary course of business, the primary purpose of which is not Taxes.

"**Taxes**" means any U.S. federal, state, local, non-U.S., or other income, gross-receipts, alternative minimum, add-on minimum, sales, use, production, ad valorem, transfer, real property gains, value added, franchise, registration, profits, license, lease, service, capital stock, withholding, payroll, employment, unemployment, social security, disability, estimated, excise, natural resources, severance, environmental, stamp, occupation, premium, windfall profit, real property, personal property, special assessment, customs, duties, liability under unclaimed property, escheat, or similar Law or other duties, charges, levies, or assessments and charges, in each case, in the nature of taxes, including any interest, penalties or additional amounts in respect of foregoing, whether disputed or not.

"**Third-Party Claim**" has the meaning set forth in **Section 8.05(a)**.

"**Trade Laws**" means any applicable Anti-Bribery Laws, Customs Laws, Laws relating to export controls or boycotts, Sanctions Laws, or similar Laws of any jurisdiction in which the Company or any Company Subsidiary conducts business.

"**Trading Day**" means a day on which the principal trading market for Parent Ordinary Shares or Domesticated Parent Common Stock (as applicable) is open for regular-way trading, Parent Ordinary Shares or Domesticated Parent Common Stock (as applicable) actually trade and reliable price and volume data are reported by the applicable source.

"**Transaction Expenses**" means all fees and expenses incurred by the Company, a Company Subsidiary or their Affiliates at or before the Closing in connection with preparing, negotiating, executing and performing this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby.

"**WARN Act**" means the Worker Adjustment and Retraining Notification Act of 1988 and similar state, local and foreign Laws concerning plant closings, relocations, mass layoffs and employment losses.

"**Water Right**" means each right, entitlement, permit, license, allocation, certificate, decree, claim, easement and enforceable contractual arrangement to access, extract, withdraw, divert, impound, convey, purchase, receive or use source water, and each appurtenant or related right, in each case, used, held for use or necessary to operate the Business, whether held by the Company, a Company Subsidiary or any other Person.

ARTICLE II
THE MERGER

Section 2.01 The Merger. On the terms and subject to the conditions of this Agreement, and in accordance with Section 251 of the DGCL, at the Effective Time: (a) Merger Sub shall merge with and into the Company; (b) the separate corporate existence of Merger Sub shall cease; and (c) the Company shall continue as the surviving corporation in the Merger (the "**Surviving Corporation**") and as a direct wholly owned subsidiary of Parent.

Section 2.02 Closing. Subject to the terms and conditions of this Agreement, the closing of the Merger (the "**Closing**") shall occur remotely through the electronic exchange and controlled release of documents and signatures at 10:00 a.m., New York City time, on the second Business Day after the satisfaction or waiver of the conditions in **Article VII**, other than conditions that by their nature are to be satisfied at the Closing but subject to their satisfaction or waiver at the Closing, or at another time or in another manner agreed in writing by Parent and the Company. The date on which the Closing occurs is the "**Closing Date**". Each Closing action shall be deposited, held and released as part of the Closing Sequence under **Section 2.21**.

Section 2.03 Closing Deliverables.

(a) **Company and Sole Stockholder Deliveries.** At or before the Closing, the Company and the Sole Stockholder shall deliver to Parent:

(i) a consolidated secretary's certificate attaching the Company Charter Documents, the resolutions of the Company Board approving this Agreement and the transactions contemplated hereby, and an incumbency certificate, together with good-standing certificates for the Company and each Company Subsidiary (in each case, dated within five Business Days prior to the Closing Date);

(ii) the officer's certificate required by **Section 7.02(c)**;

(iii) the final capitalization certificate, stock ledger and Closing Payment Certificate required by **Sections 3.04** and **2.15**;

(iv) each of the resignations required by **Section 5.07**, in form and substance reasonably satisfactory to Parent;

(v) the Escrow Agreement, duly executed by the Sole Stockholder;

(vi) the executed Closing Sequence Instructions, BEV Exchange instrument, payoff and cancellation evidence for the other Secured Obligations, and Lien Release Documents required to be deposited under **Section 2.21**;

(vii) the Issuance Deliverables, duly executed by the Sole Stockholder;

(viii) the Certificate of Merger, duly executed by the Company; and

(ix) each other Ancillary Document to which the Company or the Sole Stockholder is a party, duly executed by that party.

(b) **Parent and Merger Sub Deliveries.** At or before the Closing, Parent and Merger Sub shall deliver to the Company or the Sole Stockholder:

(i) consolidated secretary's certificates attaching the resolutions of the Parent Board approving this Agreement and the transactions contemplated hereby and Parent's adoption of this Agreement as the sole stockholder of Merger Sub, and an incumbency certificate, together with good-standing certificates for Parent and Merger Sub (in each case, dated within five Business Days prior to the Closing Date);

(ii) the officer's certificate required by **Section 7.03(d)**;

(iii) irrevocable transfer-agent instructions for the Direct Closing Shares, and irrevocable instructions to issue the Stock Escrow Shares into the Stock Escrow Fund;

(iv) the Escrow Agreement, duly executed by Parent and the Escrow Agent;

(v) the certificate required by **Section 5.15(d)**;

(vi) the evidence of the board appointments required by **Section 5.14**; and

(vii) each other Ancillary Document to which Parent or Merger Sub is a party, duly executed by that party.

(c) **Holdings Deliveries.** At or before the Closing, Holdings shall deliver:

(i) any portion of the Aggregate Cash Consideration, or of the cash payable at the Closing in lieu of fractional Domesticated Parent Common Stock, that Parent directs Holdings in writing to fund directly to the Sole Stockholder, which funding discharges Parent's corresponding obligation;

(ii) each instrument, direction, authorization and release required of Holdings in its capacity as A1R Noteholder under the Amended Note Documents and the Closing Sequence Instructions;

(iii) a consolidated officer's certificate establishing Holdings' authority to execute and perform this Agreement and confirming satisfaction, insofar as it relates to Holdings, of the conditions in **Section 7.03**; and

(iv) each other Ancillary Document to which Holdings is a party, duly executed by Holdings.

(d) **Consolidation.** A certificate or instrument delivered under this **Section 2.03** satisfies each duplicative delivery requirement elsewhere in this Agreement to the extent it contains the required information. **Section 2.21** governs the deposit and release of each delivery, and **Section 7.04** governs waiver.

Section 2.04 Effective Time. As part of the Closing Sequence, Parent, Merger Sub and the Company shall cause a certificate of merger (the "**Certificate of Merger**") to be executed and filed with the Secretary of State of the State of Delaware in accordance with Sections 103 and 251 of the DGCL and shall make the other filings required by the DGCL. The Merger becomes effective at the time the Certificate of Merger is duly filed or at the later time specified therein in accordance with the DGCL (the "**Effective Time**"). The filing shall be released only as provided in **Section 2.21**.

Section 2.05 Effects of the Merger. The Merger shall have the effects stated in this Agreement and Section 259 of the DGCL. At the Effective Time, all property, rights, privileges, immunities, powers, franchises, licenses and authority of the Company and Merger Sub vest in the Surviving Corporation, and all debts, Liabilities, obligations, restrictions and duties of each of the Company and Merger Sub become those of the Surviving Corporation, in each case by operation of Law and without any further act or deed. For the avoidance of doubt, (i) the A1R Note, including any principal increases pursuant to **Section 5.01(a)**, accrued and unpaid interest and other amounts payable thereunder, shall be assumed by and be a continuing liability of the Surviving Corporation, shall remain outstanding following the Effective Time as an obligation of the Surviving Corporation in accordance with its terms and shall not be repaid, cancelled or otherwise discharged as part of the Closing Sequence, (ii) no principal, interest, fee, cost or expense relating to it or to its extinguishment shall (a) constitute Indebtedness, a Transaction Expense or a Loss for purposes of **Article VIII** or (b) be included as a cost of, or otherwise reduce the Net Sales or Contribution Margin of, the Earnout Business, and (iii) the treatment of the A1R Note in accordance with this **Section 2.05**, including the continuing liability of the Surviving Corporation for the A1R Note and principal, interest, fee, cost or expense relating thereto, shall not give rise to any claim against the Sole Stockholder or any of its Affiliates.

Section 2.06 Certificate of Incorporation and Bylaws. At the Effective Time, the certificate of incorporation of the Surviving Corporation shall be amended and restated in the form attached as **Exhibit B**, and the bylaws of Merger Sub as in effect immediately before the Effective Time shall become the bylaws of the Surviving Corporation, except that each shall state the name of the Surviving Corporation as directed by Parent. Those organizational documents shall contain the indemnification, advancement and exculpation provisions required by **Section 5.11** and shall remain in effect until amended in accordance with their terms and applicable Law.

Section 2.07 Directors and Officers. The directors and officers of the Surviving Corporation at and after the Effective Time shall be the individuals designated by Parent in writing before the Effective Time, each to serve until a successor is duly elected or appointed and qualified or until that individual's earlier death, resignation or removal in accordance with the organizational documents of the Surviving Corporation and applicable Law.

Section 2.08 Effect on Company Equity Securities.

(a) **Cancellation.** At the Effective Time, each Share held in the Company's treasury or owned by Parent, Merger Sub, the Company or a direct or indirect wholly owned subsidiary of any of them shall be cancelled and retired without consideration, subject to **Article VI**.

(b) **Conversion.** At the Effective Time, by virtue of the Merger and without action by any party or holder, all Shares issued and outstanding immediately before the Effective Time, other than Shares cancelled under **Section 2.08(a)**, shall be converted into the right of the Sole Stockholder to receive, without interest and subject to this Agreement: (i) the Aggregate Cash Consideration; (ii) the Direct Closing Shares; (iii) the beneficial interest in the Stock Escrow Shares; (iv) cash in lieu of a fractional Domesticated Parent Common Stock under **Section 2.09(d)**; and (v) the contingent right to receive any Earnout Shares that become issuable under **Section 2.17**. At the Effective Time, all Shares shall be cancelled and shall cease to exist, and the Sole Stockholder shall cease to have any rights with respect thereto except the right to receive the Merger Consideration in accordance with this Agreement.

(c) **Merger Sub Shares.** At the Effective Time, each share of Merger Sub capital stock issued and outstanding immediately before the Effective Time shall be converted into one fully paid and nonassessable share of common stock of the Surviving Corporation. Immediately after the Effective Time, Parent shall own all issued and outstanding shares of the Surviving Corporation.

(d) **Recipients.** Merger Consideration is payable or issuable only to the Sole Stockholder.

Section 2.09 Delivery of Merger Consideration to the Sole Stockholder

(a) **Closing Payments and Issuance.** At the Closing, Parent shall (i) pay, or cause to be paid, directly to the Sole Stockholder by wire transfer of immediately available funds to an account designated by the Sole Stockholder in writing, the portion of the Merger Consideration payable in cash at the Closing, less any amounts required to be deducted or withheld pursuant to this Agreement, and (ii) issue, or cause to be issued, directly in the name of the Sole Stockholder through Parent's transfer agent the Domesticated Parent Common Stock constituting the equity portion of the Merger Consideration, in book-entry form (or such other form as the parties may agree).

(b) **Conditions to Receipt.** At or prior to the Closing, the Sole Stockholder shall deliver to Parent (i) the certificate or certificates, if any, representing all issued and outstanding Shares (or customary evidence reasonably satisfactory to Parent regarding any lost, stolen or destroyed certificate) and (ii) a properly completed and duly executed IRS Form W-9 and such other documentation reasonably required by Parent to effect the payments and issuance contemplated by this Section.

(c) [Reserved]**.**

(d) **Whole Shares and Cash in Lieu.** No fractional Domesticated Parent Common Stock shall be issued. For each issuance date, all Domesticated Parent Common Stock entitlements of the Sole Stockholder arising on that date shall be aggregated before the aggregate is rounded down to whole shares, and Parent shall pay the Sole Stockholder cash, without interest, equal to the discarded fractional remainder multiplied by the Reference Price. Closing calculations are governed by **Section 2.15(b)**, and Earnout calculations are governed by **Section 2.17(a)**. No fraction of a Domesticated Parent Common Stock is reattributed, and no residual pool of shares or cash is separately allocated. Cash in lieu confers no voting, dividend or other shareholder right, is paid solely to avoid fractional-share issuance and is not compensation for services.

(e) **Legends.** A Domesticated Parent Common Stock issued under an exemption from registration shall bear the restrictive legend reasonably required by applicable securities Law and Parent's transfer agent. No such legend is required for (i) a share issued under an effective registration statement and freely transferable by its recipient under the Securities Act or (ii) resales of shares registered under an effective registration statement and transferable by the holder thereunder.

Section 2.10 Stock Escrow Fund.

(a) **Issuance and Ledger.** At the Effective Time, as part of and not in addition to the Aggregate Closing Stock Consideration, Parent shall issue the Closing Escrow Shares to the Escrow Agent as nominee and custodian for the account of the Sole Stockholder as stated in the Closing Payment Certificate. The transfer agent and Escrow Agent shall maintain matching records of the Sole Stockholder's beneficial interest. The Sole Stockholder's Direct Closing Shares equal the Closing Stock Shares minus the Closing Escrow Shares. An issued Stock Escrow Share is an issued and outstanding Domesticated Parent Common Stock and is not included in the Required Share Reserve.

(b) **Release Schedule.** The cumulative release target equals 50% of the Closing Escrow Shares on the date that is six months following the Closing Date and 100% of the Closing Escrow Shares on the date that is twelve months following the Closing Date. Each cumulative release target shall be rounded to the nearest whole share, with an exact half share rounded upward. The number of shares released for the Sole Stockholder on a release date equals the applicable cumulative target minus the shares previously released for its account or applied in satisfaction of Losses, reduced by the shares then retained in a Stock Escrow Claim Reserve established under **Section 8.06**. Shares retained for an unresolved claim and not applied upon its final resolution shall be released promptly, subject to the cumulative schedule.

(c) **Holder Rights.** Except for the transfer restrictions and indemnity rights expressly provided in this Agreement and the Escrow Agreement, the Sole Stockholder may direct the voting of Stock Escrow Shares held for its account. Each dividend or distribution paid on a Stock Escrow Share shall be added to the Stock Escrow Fund for the Sole Stockholder and released or applied with that share. The Sole Stockholder may not sell, assign, transfer, pledge or otherwise dispose of or encumber a Stock Escrow Share while it remains in the Stock Escrow Fund. For United States federal income Tax purposes, the parties shall treat the Sole Stockholder as the beneficial owner of the Stock Escrow Shares held for its account and the Stock Escrow Shares shall be treated as owned by the Sole Stockholder from the Effective Time, in each case unless applicable Law requires another treatment, subject to **Article VI**.

(d) **Agent Capacities.** The Escrow Agent holds legal title or record ownership only to the extent required to serve as nominee and custodian under the Escrow Agreement. Beneficial ownership, voting instructions, distributions, Tax reporting, releases and applications must be reflected consistently in the Escrow Agent's ledger, Parent's share register and the Closing Payment Certificate. The Escrow Agent has no discretionary authority to adjudicate a claim.

(e) **Costs.** Parent shall bear the costs and expenses of the Escrow Agent's fees and expenses relating to the Stock Escrow Fund.

(f) **Exclusive Claims Mechanics. Article VIII** and **Section 2.20** exclusively govern each claim reserve, valuation of issued Stock Escrow Shares, release after claim resolution and application of Stock Escrow Shares in satisfaction of a Loss.

(g) **Fixed Consideration; Sole Indemnity Escrow.** The Merger Consideration is fixed and is not subject to adjustment for working capital, cash, net debt, Indebtedness, Transaction Expenses or any similar purchase-price item. No cash or purchase-price-adjustment escrow shall be established; the Stock Escrow Fund is the sole Closing escrow for indemnity claims. Except for the Tax treatment required by **Section 6.10**, recoveries under **Article VI** or **Article VIII**, including applications of Stock Escrow Shares and Earnout Offsets, are indemnity recoveries and not purchase-price adjustments.

Section 2.11 No Further Ownership Rights. At the Effective Time, each Company Equity Security is cancelled, converted or otherwise treated as provided in **Section 2.08**, the Company's stock-transfer books shall close, and no further transfer shall be registered. From and after the Effective Time, the Sole Stockholder has no right as a stockholder of the Company other than the right to receive Merger Consideration under this **Article II**. Payment and issuance under this **Article II** fully satisfy the rights pertaining to the Shares.

Section 2.12 Equitable Adjustments and Successor Securities.

(a) **Company Corporate Actions.** If a reclassification, recapitalization, stock split, reverse stock split, combination, exchange, readjustment, stock dividend or similar event changes the Company Equity Securities between the Agreement Date and the Effective Time, the Merger Consideration and each affected calculation under this **Article II** shall be equitably adjusted to preserve the intended economic effect without increasing the Aggregate Cash Consideration, Closing Stock Reference Value or maximum aggregate reference value of the Earnout Awards.

(b) **Parent Actions Before Closing.** If a share split, reverse share split, share dividend, distribution, subdivision, consolidation, recapitalization, the conversion of Parent Ordinary Shares in the Domestication on a basis other than one-for-one or similar event affecting Parent Ordinary Shares or Domesticated Parent Common Stock (as applicable) becomes effective during the Closing VWAP measurement period or after that period and before the Closing, the Closing VWAP shall be adjusted only as necessary to place each included Trading Day and the Closing issuance on a consistent basis, with no adjustment to the extent the quotation source already reflects the event.

(c) **Parent Actions After Closing.** If an event described in **Section 2.12(b)** becomes effective after the Reference Price is fixed and before a later issuance, the Reference Price applicable to the unissued obligation shall be inversely and proportionately adjusted, and the share quantity shall be calculated once using that adjusted price. No event increases the reference value of any consideration, causes an Earnout Award to become earned or accelerates an issuance.

(d) **Issued Escrow Shares.** A Stock Escrow Share participates in each corporate action as an issued and outstanding Domesticated Parent Common Stock. Each share, security, cash or other property distributed on it shall be added to the Stock Escrow Fund for the same beneficial owner. An issued Stock Escrow Share is not repriced.

(e) **Successor Securities.** If Domesticated Parent Common Stock are converted into or exchanged for cash, securities of another Person or other property (the "**Successor Securities**"), each then-unissued obligation to deliver Domesticated Parent Common Stock becomes an obligation to deliver the Successor Securities that would have been received on the Domesticated Parent Common Stock otherwise issuable. **Section 10.07(b)** governs assumption by the successor or transferee, and Parent remains liable unless expressly released in writing by the Person entitled to the obligation.

(f) **No Double Adjustment.** No event gives rise to more than one adjustment, and no adjustment applies to an effect already reflected in the applicable market data or distributed property.

Section 2.13 Withholding. Parent, Holdings, Merger Sub, the Surviving Corporation and the Escrow Agent may deduct and withhold from any payment, share or other property the amount required under applicable Tax Law and shall timely pay the amount withheld to the proper Governmental Authority. An amount properly withheld and remitted shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction or withholding was made. Except for compensation or withholding caused by a recipient's failure to provide a required tax form upon request, the withholding Person shall use commercially reasonable efforts to give reasonable advance notice and an opportunity to provide documentation that would reduce or eliminate withholding. No Person is entitled to a gross-up for withholding.

Section 2.14 Lost Certificates. If a Certificate is lost, stolen or destroyed, Parent shall administer the related payment upon receipt of an affidavit from the claimant and, if Parent reasonably requires, a bond in an amount reasonably sufficient to protect Parent and the Surviving Corporation from a competing claim.

Section 2.15 Closing Payment Certificate.

(a) **Delivery and Certification.** At least three Business Days before the Closing Date, the Company shall deliver to Parent a closing payment certificate (the "**Closing Payment Certificate**"), certified by the chief executive officer of the Company as complete and accurate based on the information then available and updated and recertified at Closing as complete and accurate as of immediately before the Effective Time. The Closing Payment Certificate shall state: (i) the Sole Stockholder's name and contact information; (ii) wire transfer instructions for payment of the Aggregate Cash Consideration; (iii) the Closing VWAP, Reference Price, Aggregate Cash Consideration, Closing Stock Reference Value, Aggregate Closing Stock Consideration, and Closing Escrow Shares; (iv) the Sole Stockholder's Closing Stock Shares, Direct Closing Shares, and any cash in lieu of a fractional Domesticated Parent Common Stock; and (v) each determinable withholding amount.

(b) **Closing Stock Calculation.** The Sole Stockholder's Closing Stock Shares equal the Closing Stock Reference Value divided by the Reference Price, rounded down to the nearest whole Domesticated Parent Common Stock. The Sole Stockholder shall receive cash, without interest, equal to any discarded fractional remainder multiplied by the Reference Price. No fraction of a Domesticated Parent Common Stock is issued.

(c) **Reconciliation.** The Aggregate Cash Consideration shall be paid to the Sole Stockholder. The Sole Stockholder's Closing Stock Shares must equal its Direct Closing Shares plus the Closing Escrow Shares.

(d) **Review and Reliance.** Parent may review the Closing Payment Certificate and require correction of any error or inconsistency with this Agreement before the Closing. The Company remains responsible for its accuracy. Parent, Holdings, Merger Sub, the Surviving Corporation and each applicable agent may rely conclusively on the final certified Closing Payment Certificate absent manifest error, and the Sole Stockholder shall not bring any claim against any Parent Indemnitee concerning the ownership or treatment of a Company Equity Security, the Merger Consideration, an Earnout Award, the Closing Payment Certificate arising from or relating to the final certified Closing Payment Certificate, except to the extent any such claim arises from Parent's failure to comply with the final Closing Payment Certificate or the express terms of this Agreement.

Section 2.16 Earnout Awards. As contingent Merger Consideration, Parent shall issue Earnout Shares, or pay cash to the extent required by **Section 2.17(f)**, for each Earnout Award earned under this **Section 2.16**. Each award is independently earnable and cumulative with the others, and the aggregate reference value of all Earnout Awards may not exceed $50,000,000.

(a) **Net Sales Threshold Award.** The first time Net Sales for an Earnout Year (annualized in the case of the 2027 Stub Period in accordance with **Section 2.16(e)**) equals or exceeds $65,000,000, a $15,000,000 reference-value Earnout Award is earned (the "**Net Sales Threshold Award**"). It may be earned only once.

(b) **Contribution Margin Threshold Award.** The first time Contribution Margin for an Earnout Year (annualized in the case of the 2027 Stub Period in accordance with **Section 2.16(e)**) equals or exceeds $10,000,000, a $15,000,000 reference-value Earnout Award is earned (the "**Contribution Margin Threshold Award**"). It may be earned only once.

(c) **2030 Net Sales Scale Award.** For the Earnout Year ending December 31, 2030, an Earnout Award is earned with a reference value equal to $10,000,000 multiplied by the lesser of (x) one and (y) the quotient obtained by dividing: (i) Net Sales for that Earnout Year minus $65,000,000; by (ii) $30,000,000 (the "**2030 Net Sales Scale Award**"). The award is zero at or below $65,000,000 of Net Sales, $10,000,000 at or above $95,000,000 of Net Sales and determined on a straight-line basis between those amounts. It may be earned only once and only for that Earnout Year.

(d) **2030 Contribution Margin Scale Award.** For the Earnout Year ending December 31, 2030, an Earnout Award is earned with a reference value equal to $10,000,000 multiplied by the lesser of (x) one and (y) the quotient obtained by dividing: (i) Contribution Margin for that Earnout Year minus $10,000,000; by (ii) $15,000,000 (the "**2030 Contribution Margin Scale Award**"). The award is zero at or below $10,000,000 of Contribution Margin, $10,000,000 at or above $25,000,000 of Contribution Margin and determined on a straight-line basis between those amounts. It may be earned only once and only for that Earnout Year.

(e) **Independence and Cap.** Achievement or failure of one threshold or scale does not affect another. The two threshold awards and two 2030 scale awards are the only Earnout Awards. Their aggregate reference value may not exceed $50,000,000, and no award is prorated, annualized or accelerated, except for the annualization of results expressly provided in this **Section 2.16(e)** and as expressly provided in **Sections 2.17(f)** and **2.19(f)**. For purposes solely of determining whether the Net Sales Threshold Award and the Contribution Margin Threshold Award have been earned for the 2027 Stub Period, Net Sales and Contribution Margin for the 2027 Stub Period shall each be multiplied by a fraction, the numerator of which is 365 and the denominator of which is the actual number of calendar days in the 2027 Stub Period, counting both the Closing Date and December 31, 2027. Actual Net Sales and the actual costs used to determine Contribution Margin for the 2027 Stub Period shall first be determined under **Exhibit E**, including only results attributable to the period from and after the Effective Time, and the resulting Net Sales and Contribution Margin shall then be annualized using the same fraction, without duplication. Annualization applies to results only and does not reduce or otherwise adjust the $65,000,000 Net Sales threshold, the $10,000,000 Contribution Margin threshold or the full $15,000,000 reference value of either threshold award. Each threshold award so earned shall be determined, become final and be satisfied in accordance with **Sections 2.17** and **2.18** in the same manner as an award earned for a full Earnout Year.

(f) **Controlling Hierarchy.** This **Section 2.16** exclusively governs the arithmetic formulas, thresholds, measurement years and maximum reference values of the Earnout Awards. **Exhibit E** exclusively governs the attribution of the Earnout Business, the calculation of Net Sales and the costs included in and excluded from Contribution Margin. The deductions from Net Sales and the categories of Contribution Costs set forth in **Exhibit E** are exhaustive. To the extent an accounting treatment is not addressed in **Exhibit E**, GAAP applies solely to measure amounts within those enumerated deductions and categories and shall not add any deduction from Net Sales or any category of Contribution Costs. The express formula terms of this **Section 2.16** control an inconsistent formula in **Exhibit E**; **Exhibit E** controls an inconsistent accounting methodology under GAAP. No substantive accounting methodology is created by this **Article II**.

Section 2.17 Earnout Shares.

(a) **Satisfaction and Calculation.** Except as provided in **Section 2.17(f)**, an earned Earnout Award shall be satisfied solely in Domesticated Parent Common Stock at the fixed Reference Price, except for cash in lieu of fractional shares under **Section 2.09(d)**. For each issuance date, all reference values becoming issuable on that date shall be aggregated, divided by the Reference Price and rounded down to whole shares. The Sole Stockholder shall receive cash equal to the remaining fraction multiplied by the Reference Price. Subject only to final currency rounding, the value at the Reference Price of issued Earnout Shares plus cash in lieu must equal the final reference value.

(b) **Issuance.** Subject to **Section 2.17(f)**, Parent shall issue Earnout Shares in uncertificated book-entry form within five Business Days after the applicable Earnout Award becomes final under **Section 2.18** (or, if later, the earliest date on which the issuance may be made in compliance with the notification or other listing requirements of The Nasdaq Stock Market LLC), subject to **Sections 5.15 through 5.17, Section 2.12 and Section 2.19**. The Reference Price does not reset because of the determination, dispute, finality or issuance date. If issuance is temporarily unlawful, Parent shall maintain the affected shares in the Required Share Reserve, diligently obtain the approvals required by **Sections 5.15 through 5.17** and issue the shares promptly after issuance becomes lawful. Temporary delay does not extinguish the obligation, alter the Reference Price or cause interest or another amount to accrue.

(c) **Nature of Right.** Before satisfaction, the right to receive consideration in respect of an Earnout Award is a contingent, unsecured contractual right and confers no equity interest or voting, dividend, distribution, liquidation, preemptive or other shareholder right in Parent, the Surviving Corporation or the Earnout Business. No interest accrues on an Earnout Award or any consideration payable in respect of it.

(d) **Transfer Restriction.** A contingent right to receive consideration in respect of an Earnout Award may not be sold, assigned, transferred, pledged or otherwise disposed of or encumbered except by will, intestate succession or other operation of Law. A prohibited transfer is void. Any permitted transferee must deliver to Parent a joinder agreement, in a customary form for transactions of this type and reasonably acceptable to Parent, acknowledging the terms of this Agreement and providing the Issuance Deliverables applicable to it before receiving that consideration.

(e) **Reservation and Listing.** Parent shall maintain Available Share Capacity at least equal to the Required Share Reserve and satisfy the authorization, reservation, securities-Law and Nasdaq obligations in **Sections 5.15 through 5.17** for each potential Earnout Share issuance.

(f) **Earnout Shares Fallback.** If, when an Earnout Award becomes final under **Section 2.18**, neither the Domesticated Parent Common Stock nor any Successor Securities then deliverable for that award are listed or quoted on an established public trading market as a result of a voluntary delisting or deregistration effected by Parent in breach of **Section 5.16(c)** or pursuant to an irrevocable cash-payment undertaking delivered under **Section 5.16(c)**, the Sole Stockholder may elect to require Parent to pay in cash the final reference value of that award, within the period stated in **Section 2.17(b)** and subject to **Sections 2.13, 2.20 and 8.06**. If the Domesticated Parent Common Stock or the Successor Securities then deliverable for that award are listed or quoted, or are not listed or quoted other than as a result of such a voluntary delisting or deregistration, the award shall be satisfied in those securities under **Sections 2.17(a) and 2.17(b)** and **Section 2.12(e)**. A temporary impediment to issuance does not extinguish the obligation or alter the Reference Price. Notwithstanding the foregoing, to the extent that a cash payment under this **Section 2.17(f)** could reasonably be expected to cause the Merger to fail to qualify for the Intended Tax Treatment, Parent and the Sole Stockholder shall cooperate in good faith to restructure the form of such payment to preserve the Intended Tax Treatment in a manner approved by both Parent and the Sole Stockholder, provided that no such restructuring shall reduce the aggregate value of the Earnout Award payable to the Sole Stockholder.

Section 2.18 Earnout Statements; Review; Expert Determination.

(a) **Earnout Statement.** Within ninety days after the end of each Earnout Year (including the 2027 Stub Period), Parent shall deliver to the Sole Stockholder an "Earnout Statement" showing in reasonable detail Parent's calculation of Net Sales (including gross invoiced sales and each deduction under Section 2(a) of **Exhibit E**), Contribution Costs (separately by each category under Section 2(b) of **Exhibit E**), Contribution Margin, each Earnout Award, the reference value and the consideration payable under **Section 2.17**, including, as applicable, Earnout Shares, cash in lieu of fractional shares and cash payable under **Section 2.17(f)**. Parent shall prepare each Earnout Statement in good faith, shall apply **Section 2.16** and **Exhibit E** consistently from Earnout Year to Earnout Year. A change in that application is permitted only if required by applicable Law, agreed in writing with the Sole Stockholder or required by GAAP, and then only to the extent consistent with the hierarchy in **Section 2.16(f)** or to the extent **Exhibit E** is silent on the matter. The Earnout Statement for the 2027 Stub Period shall separately show actual Net Sales, the actual costs used to determine Contribution Margin, actual Contribution Margin, the number of calendar days in the 2027 Stub Period, the annualization fraction and the annualized results and threshold award determinations under **Section 2.16(e)**, together with supporting calculations in reasonable detail.

(b) **Review Access.** For forty-five days after delivery of the applicable Earnout Statement, Parent shall provide the Sole Stockholder and its accountants reasonable access during normal business hours, on reasonable notice and subject to customary confidentiality obligations, to the books, records, work papers and personnel reasonably necessary to review the Earnout Statement, without unreasonable interference with Parent's or its Affiliates' operations.

(c) **Objection.** Before the applicable review period contemplated by **Section 2.18(b)** expires, the Sole Stockholder may deliver an "**Objection Notice**" identifying each disputed item, the basis for the dispute and its proposed amount. An item not timely disputed becomes final. If no Objection Notice is timely delivered, the Earnout Statement becomes final.

(d) **Negotiation.** Parent and the Sole Stockholder shall negotiate in good faith for thirty days after an Objection Notice to resolve disputed items. A written resolution signed by both becomes final.

(e) **Independent Accountant.** Unresolved calculation or accounting items may be submitted by either Parent or the Sole Stockholder to an independent nationally recognized accounting firm that is not the auditor of Parent, the Company or the Sole Stockholder and has no material conflict. The parties shall seek to agree on the firm for ten Business Days. If they do not agree, either may apply to the Delaware Court of Chancery to appoint a qualifying firm, and each consents to that appointment. The appointed firm is the "Independent Accountant."

(f) **Procedure and Authority.** Within fifteen Business Days after engagement of the Independent Accountant, Parent and the Sole Stockholder shall make simultaneous written submissions, delivered concurrently to each other, limited to the unresolved items. Neither may communicate ex parte with the Independent Accountant about the merits. The Independent Accountant acts as an expert and not an arbitrator; shall decide only disputed calculation or accounting items; shall apply Section 2.16 and **Exhibit E**; may not assign a value above the higher or below the lower of the parties' submitted values; and shall issue a reasoned written determination within thirty days after the submissions. The determination is final and binding absent manifest error or fraud. The Independent Accountant has no authority to decide contract interpretation, breach, fraud, bad faith, indemnification, offset, holdback or another question of Law, each of which remains subject to Section 10.10. Its fees and expenses shall be allocated between Parent and the Sole Stockholder in proportion to the aggregate disputed amounts not awarded to each side. Any request by the Independent Accountant for additional information, and each response, must be delivered concurrently to both sides.

(g) **Finality and Satisfaction.** An Earnout Award becomes final upon expiration of the applicable review period without delivery of an Objection Notice, written agreement of Parent and the Sole Stockholder or delivery of the Independent Accountant's determination. Parent shall satisfy the resulting Earnout Award in accordance with **Section 2.17** within the period stated in **Section 2.17(b)**, subject to **Section 2.20**.

Section 2.19 Operation of the Earnout Business.

(a) **Operating Discretion.** Subject to **Section 2.18**, the other provisions of **Section 2.19** and **Exhibit E**, Parent, the Surviving Corporation and their Affiliates shall have sole discretion with regard to all matters relating to the operations of the Company and the Earnout Business, including to operate, manage, integrate, combine, finance, invest in, modify, expand, reduce, reorganize, relocate or discontinue the Earnout Business and to make decisions regarding pricing, products, capital expenditures, marketing, personnel, sourcing, production, distribution and accounting in their own interests; provided, however, that Parent, the Surviving Corporation and their Affiliates agree to (i) operate the Earnout Business in good faith during the Earnout Period, and (ii) use commercially reasonable efforts to support the growth of the Earnout Business, subject to the availability of capital and balance sheet and capital allocation needs across Parent's combined business. Other than as set forth in the provisions of this **Section 2.19** and **Exhibit E**, nothing herein (i) obligates Parent, the Surviving Corporation or any of their Affiliates to contribute, lend or otherwise provide capital or other funding to the Earnout Business, (ii) restricts their respective operating, investment or capital-allocation decisions, including decisions to allocate capital among the Earnout Business and the other businesses of Parent and its Affiliates, or (iii) implies or requires a duty to operate in a particular manner, preserve or increase Net Sales or Contribution Margin, maximize an Earnout Award, or take or refrain from action to cause an award to be earned. No fiduciary duty to the Sole Stockholder arises from the Earnout Awards.

(b) **Records.** Parent need not maintain the Earnout Business as a separate legal entity, division or business unit, but shall maintain books and records sufficient to determine Net Sales, Contribution Margin and the Earnout Awards under **Exhibit E**. Except as provided in **Exhibit E**, a change in legal entity, business segment, invoicing entity, branding, channel or internal operating structure does not alter the attribution of the Earnout Business, Net Sales or Contribution Margin.

(c) **Anti-Avoidance.** Parent and the Surviving Corporation shall not, and shall cause their Affiliates not to, take or omit an action with the purpose of avoiding or reducing an Earnout Award that otherwise would have been earned. An action taken in good faith to operate, integrate or finance the combined business, including cross-selling, shared services, channel or customer allocation or capital allocation, does not violate this **Section 2.19** solely because it may affect an Earnout Award.

(d) **Quarterly Reporting and Annual Operating Plan.** Within forty-five days after the end of each fiscal quarter during the Earnout Period, Parent shall deliver to the Sole Stockholder a report showing Net Sales, Contribution Margin and the calculation of each applicable Earnout Award. Each report for a fiscal quarter ending in the 2027 Stub Period shall separately show actual results from the Effective Time through the end of that quarter and, for informational purposes only, those results annualized using 365 divided by the number of calendar days from and including the Closing Date through and including the last day of that quarter; no such interim annualization shall itself cause an award to be earned. On or before the Closing Date with respect to the 2027 Stub Period, and at least thirty days before the beginning of each subsequent Earnout Year, Parent shall provide the Sole Stockholder with an annual operating plan and capital expenditure plan for the Earnout Business. Each such annual operating plan and capital expenditure plan is informational, does not require the Sole Stockholder's consent, does not limit the operating discretion in **Section 2.19(a)** and does not create any additional funding obligation of Parent, the Surviving Corporation or any of their Affiliates.

(e) **No Diversion; Consistent Allocation.** Parent shall not, and shall cause its Affiliates not to, divert or reallocate any material customer, contract, sales opportunity, product, channel, personnel, revenue or cost item that is economically attributable to the Earnout Business with the purpose of reducing an Earnout Award. Nothing in this sentence restricts good-faith cross-selling, integration or allocation of capital, personnel, customers, contracts, products or channels in operating the combined business, provided that Parent shall not selectively allocate an item to another business or brand with the purpose of reducing an Earnout Award. Shared services, Affiliate transactions, transfer pricing, centralized functions and other allocations affecting Net Sales or Contribution Margin shall be made on a commercially reasonable basis applied consistently to the Earnout Business and similarly situated businesses of Parent and its Affiliates, without double counting or selective allocation; provided that no shared service, centralized function, overhead or other allocated cost shall be included in Contribution Costs except to the extent it falls within a category set forth in Section 2(b) of **Exhibit E** and is directly attributable to the Earnout Business.

(f) **Transfers; Change of Control.** Before Parent, the Surviving Corporation or an Affiliate transfers all or substantially all of the Earnout Business to any Person, Parent shall obtain the written assumption by a creditworthy successor (as reasonably determined by the Sole Stockholder or its applicable permitted transferee), for the benefit of the Sole Stockholder and any permitted transferee, of the applicable reporting, operating and Earnout Award obligations in **Sections 2.16** through **2.19**. Notwithstanding any such transfer or assumption, Parent shall remain jointly and severally liable with the transferee unless the Sole Stockholder otherwise agrees in writing. Neither a Change of Control of Parent nor a sale of all or substantially all of the Earnout Business shall automatically accelerate the determination or issuance of an Earnout Award; provided, however, that if the Acceleration Condition is satisfied with respect to such transaction, then, to the extent not previously earned, (i) the Net Sales Threshold Award and the Contribution Margin Threshold Award shall each be deemed earned at its full $15,000,000 reference value and (ii) the 2030 Net Sales Scale Award and the 2030 Contribution Margin Scale Award shall each be deemed earned at its full $10,000,000 reference value, and each such award in clause (i) and (ii) shall be satisfied in accordance with **Section 2.17** at the fixed Reference Price immediately before, and contingent upon, the consummation of such transaction; provided, further, that any Earnout Award actually satisfied in full in accordance with this Agreement in connection with such Change of Control or sale shall discharge Parent's obligations with respect to that Earnout Award, and, notwithstanding anything herein to the contrary, the transferee of the Earnout Business shall not be required to assume obligations with respect to that satisfied Earnout Award. If the Acceleration Condition is not satisfied with respect to such transaction, no Earnout Award shall be deemed earned, accelerated or paid by reason of that transaction, and Parent shall, if the Earnout Business is transferred in connection with such transaction, obtain the acquirer's written assumption of the applicable continuing reporting, operating and Earnout Award obligations under **Sections 2.16** through **2.19** in accordance with the first sentence of this **Section 2.19(f)**, and each Earnout Award shall remain capable of being earned in accordance with **Sections 2.16** through **2.18**. An internal reorganization, restructuring or transfer among Parent and its Affiliates shall not reduce, reset, delay or eliminate an Earnout Award or be used to circumvent this Section. Each issuance of Domesticated Parent Common Stock under this **Section 2.19(f)** is subject to **Sections 5.15** through **5.17**. Except as expressly provided in this paragraph and **Section 2.17(f)**, a transfer, Change of Control or assumption does not alter the Earnout formulas or timing.

(g) **Acknowledgment.** The Company and the Sole Stockholder acknowledge that each Earnout Award is contingent and speculative and that no projection, estimate, budget or forecast, other than the express operating, reporting, allocation and change-of-control covenants and schedules in this **Section 2.19** and **Exhibit E**, is a representation, warranty or covenant that an Earnout Award will be earned.

Section 2.20 Earnout Offset and Holdback.

(a) **Earnout Offset.** For a Loss other than a Loss arising from a General Representation, after the Stock Escrow Shares available for the Loss have been applied in accordance with **Sections 8.06(b)** through **8.06(g)**, Parent may apply an Earnout Offset only against consideration that (i) has been earned under **Section 2.16** and become final under **Section 2.18**, (ii) is actually payable, issuable or deliverable to the Sole Stockholder under **Section 2.17** and (iii) remains unpaid, unissued or undelivered. The number of underlying Earnout Shares offset shall be the largest whole number whose aggregate value at the Recourse Price does not exceed the unpaid Loss, and if Successor Securities are then deliverable under **Section 2.12(e)** in respect of those Earnout Shares, Parent shall withhold and apply those Successor Securities instead of those Earnout Shares. After applying that consideration, Parent shall offset any cash then payable to the Sole Stockholder under **Section 2.17(f)** dollar-for-dollar against the remaining Loss. Any unpaid remainder may proceed to direct recovery only if permitted by **Section 8.06(a)**. Each underlying Earnout Share applied by Earnout Offset is valued at the Recourse Price, the related Earnout Share or Successor Security is not issued or delivered, each cash amount so applied is not paid, and the applicable Earnout Award is satisfied to that extent. **Article II** and **Exhibit E** determine whether and when an Earnout Award is earned; this **Section 2.20** does not alter an Earnout formula or accounting methodology.

(b) **Pending Claims.** Parent may hold back the consideration described in **Section 2.20(a)** for a pending good-faith claim only if the claim was timely noticed under **Section 8.01** and **Section 8.05**, only to the extent and in the amount authorized by **Section 8.06** and only after delivering to the Sole Stockholder a detailed written notice describing the claim, the material facts, the legal and factual basis, the Sole Stockholder's reasonably estimated exposure and the calculation of the proposed holdback. Any consideration consisting of Earnout Shares and held back shall be valued at the Recourse Price. No such consideration is applied by Earnout Offset before the Loss is Finally Determined, and each excess held-back item shall be issued, delivered or paid, as applicable, promptly after final resolution.

(c) **Single Recovery System. Section 8.06** exclusively governs the Recovery Waterfall, the amount of any reserve or holdback, claim attribution, prevention of duplicate recovery and application of a Finally Determined Loss. This **Section 2.20** supplies only the authority to withhold and apply the consideration described in **Section 2.20(a)**.

Section 2.21 Closing Sequence.

(a) **Executed Instructions and Required Order.** The Closing Sequence Instructions must be executed by Parent, Holdings, the Company, the A1R Noteholder, the BEV Noteholder, the collateral agent and each other Person whose authorization is required under the Amended Note Documents, and must state the condition, responsible Person, release authorization and exact timing for each step. The Closing Sequence Instructions shall reflect and implement the following order of operations: first, each deposit required by this **Section 2.21(a)** is made; second, after the Domestication Effective Time has occurred and Parent has delivered the evidence required by **Sections 2.03(b) and 5.24**, Parent and the Company deliver the written confirmation required by **Section 2.21(b)**; third, the Merger Consideration is funded and the irrevocable transfer-agent instructions are released; fourth, the BEV Exchange and the payment, cancellation or other discharge of each other Secured Obligation are effected under the applicable Amended Note Documents; fifth, the Common Lien, solely to the extent securing the BEV Note, is released so that it does not encumber any asset of the Company or a Company Subsidiary at or after the Effective Time, and, with the Common Lien continuing to secure the A1R Note, each related financing statement is assigned to Holdings by UCC-3 amendment rather than terminated; sixth, the Certificate of Merger is released for filing and the Effective Time occurs; seventh, at the Effective Time Parent issues the Direct Closing Shares and the Stock Escrow Shares; and eighth, each Person responsible for a filing or evidence item performs under **Section 2.21(f)**. No Closing delivery may be released before the Domestication Effective Time, other than documents required to effect the Domestication, which may be released solely for that purpose in accordance with **Section 5.24(d)**. The Closing Sequence Instructions implement this Agreement and do not amend, waive or supersede it, and may not change the Merger Consideration, an allocation percentage, the Stock Escrow Shares, an Earnout Award, the Recovery Waterfall, the Intended Tax Treatment, an Amended Note Document or any other substantive obligation under this Agreement. A material deviation from the Closing Sequence Instructions, and any change to them that would alter economics, tax intent, a substantive obligation or an Amended Note Document, is effective only through an amendment executed in accordance with **Section 10.09**.

(b) **Release Authorization.** After the Domestication has become effective and Parent and the Company have delivered written confirmation that the conditions in **Article VII** have been satisfied or waived and that each required deposit has been made, the designated escrow or closing agent shall release the deposited materials strictly in the order and at the times stated in the Closing Sequence Instructions. The Certificate of Merger may be released for filing only when every condition designated to precede or coincide with that filing has been satisfied. Domesticated Parent Common Stock and PIPE Securities issued in the BEV Exchange may be issued only when each requirement of **Sections 5.15 through 5.17** that is required to be satisfied before such issuance has been satisfied, and the BEV Exchange shall become effective only at, and subject to the occurrence of, the Effective Time.

(c) **Note Document Effect Only.** The BEV Exchange occurs only when the executed exchange instrument and related PIPE Securities issuance instructions are released and their conditions under the Amended Note Documents are satisfied. Each other Secured Obligation is discharged only by the payment, cancellation or other instrument specified for it. The Common Lien is released only when the executed Lien Release Documents are released and the conditions stated in the Amended Note Documents and Closing Sequence Instructions are satisfied. Except as specified in **Section 9.03**, no such event occurs automatically by reason of this Agreement or the Effective Time.

(d) **Merger Consideration Separation.** The BEV Exchange Amount, PIPE Securities, payments or cancellations of other Secured Obligations and Common Lien release are not Merger Consideration, are not paid on behalf of the Sole Stockholder by reason of holding a Company Equity Security, are not included in an allocation percentage and do not reduce, offset or deduct from Merger Consideration. Parent acts as issuer of PIPE Securities only to the extent expressly stated in the Amended Note Documents; Holdings acts only in the capacities expressly assigned to it. The continuation of the A1R Note as an obligation of the Surviving Corporation shall not reduce, offset or otherwise be deducted from any Merger Consideration.

(e) **Effect of Release.** A deposited document or action becomes effective only upon its actual release or occurrence under the Closing Sequence Instructions. Documents released in one coordinated release may be treated as delivered concurrently, but any order expressly stated in the Closing Sequence Instructions controls. No provision deems an unsatisfied condition satisfied, a missing instrument delivered or an unreleased action effective.

(f) **Post-Closing Evidence.** Each Person responsible under the Closing Sequence Instructions shall promptly file released Uniform Commercial Code terminations and other recordable Lien Release Documents and deliver the specified evidence of filing. The timing and legal effect of each filing or evidence item are governed by the executed instructions and applicable Amended Note Documents; neither is characterized as merely ministerial if the applicable instrument makes it a release condition.

(g) **No Amendment of Note Documents.** This Agreement does not amend, waive, supersede or otherwise alter an Amended Note Document. Any amendment or waiver must be executed by every Person required under that Amended Note Document.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND THE SOLE STOCKHOLDER

Except as set forth in the Company Disclosure Schedules in accordance with **Section 10.13**, (i) the Company represents and warrants to Parent, Holdings and Merger Sub as set forth in this **ARTICLE III** (except with respect to **Section 3.29**) and (ii) the Sole Stockholder represents and warrants to Parent, Holdings and Merger Sub as set forth in **Sections 3.29** and **3.30**. Each representation and warranty in this **ARTICLE III**, including **Section 3.20**, is being made solely as of the Agreement Date, except the Company Fundamental Representations and **Sections 3.27**, **3.29(f)** and **3.29(g)** are made as of the Agreement Date and shall be deemed made again as of the Closing Date (provided that any such representation or warranty that expressly relates to a specified date or period shall be made only with respect to that date or period).

Section 3.01 Organization and Qualification.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. The Company has all requisite corporate power and authority to own, lease and operate the properties and assets owned, leased or operated by it.

(b) Each Company Subsidiary is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and has all requisite power and authority to own, lease and operate its properties and assets and to conduct its business as conducted on the Agreement Date. **Section 3.01(b)** of the Company Disclosure Schedules identifies the jurisdiction of organization and each jurisdiction in which the Company and each Company Subsidiary is qualified to do business. The Company and each Company Subsidiary is duly qualified to do business and in good standing in each jurisdiction in which the character of its properties or the conduct of its business makes that qualification necessary, except where the failure to be so qualified or in good standing would not reasonably be expected to be materially adverse to the Company and the Company Subsidiaries, taken as a whole.

(c) The Company has made available to Parent correct and complete copies of the Company Charter Documents and the organizational documents of each Company Subsidiary, in each case as amended and in effect on the Agreement Date. Neither the Company nor any Company Subsidiary is in material violation of its organizational documents.

Section 3.02 Authority; Board Approval; Company Vote.

(a) The Company has all requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the Merger and the other transactions contemplated hereby and thereby. The execution and delivery by the Company of this Agreement and the Ancillary Documents to which it is or will be a party, the performance by the Company of its obligations hereunder and thereunder and the consummation by the Company of the Merger and the other transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of the Company, subject only, in the case of consummation of the Merger, to the filing of the Certificate of Merger. This Agreement has been duly executed and delivered by the Company and, assuming due authorization, execution and delivery by each other party, constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions. Each Ancillary Document to which the Company is or will be a party, when duly executed and delivered by the Company and the other parties thereto, will constitute a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

(b) The Company Board, by resolutions duly adopted and not rescinded or modified, has (i) determined that this Agreement and the transactions contemplated hereby, including the Merger, are advisable, fair to and in the best interests of the Company and the Sole Stockholder, (ii) approved and declared advisable this Agreement and the transactions contemplated hereby, including the Merger, in accordance with the DGCL, (iii) directed that this Agreement be submitted to the Sole Stockholder for adoption and (iv) resolved to recommend that the Sole Stockholder adopt this Agreement.

Section 3.03 No Conflicts; Consents.

(a) The execution and delivery by the Company of this Agreement and the Ancillary Documents to which it is or will be a party, the performance by the Company of its obligations hereunder and thereunder, and the consummation of the Merger and the other transactions contemplated hereby and thereby do not and will not (i) conflict with or violate the Company Charter Documents or the organizational documents of any Company Subsidiary, (ii) subject to receipt of the governmental approvals identified in **Section 3.03(b)** of the Company Disclosure Schedules, materially conflict with or violate any Law or Governmental Order applicable to the Company, any Company Subsidiary or their respective properties or assets, (iii) except as set forth in **Section 3.03(a)** of the Company Disclosure Schedules, require any consent, notice or other action under, materially conflict with, result in a material breach of or default under, give rise to a right of termination, modification, acceleration, payment or loss of benefit under, or result in the imposition of any material Encumbrance other than a Permitted Encumbrance under, any Material Contract, Permit or Environmental Permit, or (iv) result in the creation of any Encumbrance other than a Permitted Encumbrance on any material property or asset of the Company or any Company Subsidiary.

(b) No consent, approval, authorization, Permit, Governmental Order, declaration, filing or notice by or with any Governmental Authority is required by or with respect to the Company or any Company Subsidiary in connection with the execution or delivery of this Agreement or any Ancillary Document, the performance of the Company's obligations hereunder or thereunder, or the consummation of the Merger and the other transactions contemplated hereby or thereby, except for (i) the filing of the Certificate of Merger, (ii) any filing required under the HSR Act and (iii) the items set forth in **Section 3.03(b)** of the Company Disclosure Schedules.

Section 3.04 Capitalization.

(a) **Section 3.04(a)** of the Company Disclosure Schedules sets forth, as of the close of business on the Agreement Date, for each class and series of capital stock of the Company, the number of shares authorized, issued and outstanding, held in treasury and reserved for issuance, and the purpose of each reservation. No Company Equity Security is issued, outstanding or reserved for issuance except as set forth in **Section 3.04(a)** of the Company Disclosure Schedules.

(b) **Section 3.04(b)** of the Company Disclosure Schedules sets forth, as of the close of business on the Agreement Date, (i) each record holder of a Company Equity Security and (ii) the class, series and number of Company Equity Securities held by that Person. **Section 3.04(b)** of the Company Disclosure Schedules is correct and complete and reconciles to the Company's stock ledger.

(c) Except as set forth in **Section 3.04(c)** of the Company Disclosure Schedules, there is no outstanding (i) option, warrant, restricted stock, restricted stock unit, convertible or exchangeable security, subscription, call, preemptive right, right of first refusal, redemption right, repurchase right, stock appreciation right, phantom equity, profit participation or other right to acquire, receive or be measured by reference to any equity security of the Company or any Company Subsidiary, (ii) commitment of the Company or any Company Subsidiary to issue, sell, transfer, repurchase or redeem any equity security or any right described in clause (i), (iii) voting trust, proxy, stockholders agreement, investor rights agreement or other Contract governing the voting, transfer, registration or ownership of any equity security of the Company or any Company Subsidiary or (iv) declared or accrued and unpaid dividend or distribution with respect to any equity security of the Company or any Company Subsidiary.

(d) Each issued and outstanding Company Equity Security has been duly authorized and validly issued, is fully paid and nonassessable and was issued in compliance in all material respects with applicable Law, the Company Charter Documents and the applicable plan or Contract. No issued and outstanding Company Equity Security is subject to any Encumbrance created by the Company or any Company Subsidiary or any preemptive right or similar right created by the Company Charter Documents or a Contract to which the Company or any Company Subsidiary is a party.

(e) **Section 3.04(e)** of the Company Disclosure Schedules sets forth a correct and complete list of each Company Subsidiary, the issued and outstanding equity interests of each Company Subsidiary and the record and beneficial owners thereof. Except as set forth in **Section 3.04(e)** of the Company Disclosure Schedules, all issued and outstanding equity interests of each Company Subsidiary are owned of record and beneficially by the Company or one or more wholly owned Company Subsidiaries, free and clear of all Encumbrances other than restrictions on transfer arising under applicable securities Laws.

Section 3.05 Financial Records and Financial Information.

(a) The Company has not prepared any balance sheet, statement of operations, statement of cash flows, statement of stockholders' equity, management account, trial balance and other financial statement of the Company, the Company Subsidiaries or the Business, and no financial information of the Company, the Company Subsidiaries or the Business has been audited, reviewed or compiled by an independent accountant.

(b) The Company has made available to Parent (i) each material financial record relating to the ABC Acquired Assets for the Pre-ABC Period that was acquired in the ABC Acquisition or is otherwise in the possession or under the control of the Company or a Company Subsidiary and (ii) each material internally prepared financial record of the Company, the Company Subsidiaries or the Business for the Company Period, in each case to the extent available or prepared and in the possession or under the control of the Company or the applicable Company Subsidiary (collectively, the "**Financial Records**").

(c) The copies of the Financial Records made available to Parent are true and complete copies of such Financial Records as maintained by, or received by, the Company or the applicable Company Subsidiary. The internally Financial Records for the Company Period were prepared in good faith from the books and records of the Company and the Company Subsidiaries and, to the Knowledge of the Company, accurately reflect in all material respects the transactions recorded therein. To the Pre-ABC Knowledge of the Company, the Financial Records relating to the Pre-ABC Period are not inaccurate in any material respect. The Financial Records were not prepared in accordance with GAAP, have not been audited, reviewed or compiled, may not include all accruals, reserves, adjustments, notes or other items that financial statements prepared in accordance with GAAP would include, and are not represented to present fairly the financial condition, results of operations or cash flows of any Person or business.

(d) The Company and the Company Subsidiaries maintain books and records and internal accounting controls reasonably sufficient for a private company of their size and stage of development to record transactions accurately in all material respects and maintain accountability for assets. Neither the Company nor any Company Subsidiary has identified, and no independent accountant has notified the Company or any Company Subsidiary in writing of, any fraud involving management or any material weakness in internal control over financial reporting that has not been disclosed in **Section 3.05(d)** of the Company Disclosure Schedules.

Section 3.06 Undisclosed Liabilities.

(a) Neither the Company nor any Company Subsidiary has any material Liability, whether accrued or unaccrued, asserted or unasserted, absolute, contingent or otherwise, except for Liabilities (i) expressly assumed under the ABC Acquisition Documents, (ii) incurred after the closing of the ABC Acquisition in the ordinary course of business consistent with past practice and not arising from a breach of Contract, violation of Law, tort, infringement or misappropriation, (iii) arising under an executory portion of a Contract disclosed or not required to be disclosed under **Section 3.08**, other than a Liability arising from a breach thereof, (iv) incurred in connection with this Agreement and included in Transaction Expenses or (v) specifically set forth in **Section 3.06(a)** of the Company Disclosure Schedules. Without limiting the foregoing, neither the Company nor any Company Subsidiary has assumed, retained or succeeded to any material Liability of a seller, transferor or predecessor in connection with the ABC Acquisition except a Liability expressly assumed under the ABC Acquisition Documents.

(b) **Section 3.06(b)** of the Company Disclosure Schedules identifies each item of Indebtedness and each Transaction Expense outstanding or reasonably expected to be outstanding immediately before the Effective Time, the applicable payee and the amount or good-faith estimate thereof. The payment, discharge, retention or other treatment of those amounts is governed solely by the express provisions of this Agreement and the Amended Note Documents.

Section 3.07 Absence of Certain Changes. Except for the transactions contemplated by this Agreement, the actions taken in connection with the ABC Acquisition, any action taken with Parent's prior written consent and the matters set forth in **Section 3.07** of the Company Disclosure Schedules, (a) no Material Adverse Effect has occurred and (b) neither the Company nor any Company Subsidiary has taken any action that, if taken during the Interim Period, would require Parent's consent under **Section 5.01(c)**.

Section 3.08 Material Contracts.

(a) **Section 3.08(a)** of the Company Disclosure Schedules lists each Contract (including those effectively assumed in connection with the ABC Acquisition) to which the Company or any Company Subsidiary is a party or by which the Company or any Company Subsidiary is bound that falls within any of the following categories; each Contract required to be listed is a "**Material Contract**":

(i) a Contract involving payments by or to the Company or any Company Subsidiary in excess of $500,000 during any twelve-month period or over its remaining term;

(ii) a Contract with a co-packer, contract manufacturer, bottler, laboratory, warehouse, distributor, freight carrier or other logistics provider that produces, handles, tests, stores or transports a Company Product or any component thereof;

(iii) a Contract requiring minimum purchases, minimum supply, requirements purchasing, take-or-pay performance, exclusivity or most-favored pricing;

(iv) a lease, sublease, license or other Contract concerning the occupancy, operation or use of Real Property, or a Contract relating to source-water access, Water Rights, extraction, bottling or production rights, or the operation or occupancy of the Marianna facility or any other material production facility;

(v) a Company IP Agreement;

(vi) a Contract relating to Indebtedness, a guaranty, an Encumbrance, a hedging arrangement or a capital lease, other than an ordinary-course trade payable;

(vii) a Contract relating to the acquisition or disposition of a business, material assets, equity securities or Real Property, including each material ABC Acquisition Document;

(viii) a Contract with a Governmental Authority or under which the Company or any Company Subsidiary receives a grant, subsidy, incentive or similar governmental benefit;

(ix) a Contract that materially limits the freedom of the Company or any Company Subsidiary to compete, solicit customers or employees, operate in a geographic area, use or exploit Intellectual Property, sell to a customer or purchase from a supplier;

(x) a joint venture, partnership, strategic alliance, revenue-sharing or similar Contract;

(xi) a Contract providing for indemnification of another Person or assumption of another Person's Tax, environmental or other Liability, other than an ordinary-course commercial Contract in which the obligation is not material to the Business;

(xii) an employment, consulting, retention, change-in-control or severance Contract that cannot be terminated without payment or more than thirty days' notice, or a collective bargaining agreement;

(xiii) a Contract with a Related Party;

(xiv) a Contract under which the Merger gives rise to a consent, notice, payment, acceleration, termination, modification, loss of right or benefit, purchase right or right of first refusal; or

(xv) any other Contract material to the Business, the Company or the Company Subsidiaries, taken as a whole.

(b) Each Material Contract is in full force and effect and is a legal, valid and binding obligation of the Company or the Company Subsidiary party thereto and, to the Knowledge of the Company, each other party thereto, enforceable in accordance with its terms, subject to the Enforceability Exceptions. Neither the Company nor any Company Subsidiary is in material breach of or material default under any Material Contract, and, to the Knowledge of the Company, no other party is in material breach of or material default under any Material Contract. No event has occurred that, with notice or lapse of time or both, would constitute such a breach or default by the Company or any Company Subsidiary. Neither the Company nor any Company Subsidiary has received written notice of a pending termination, nonrenewal or material adverse modification of any Material Contract. Correct and complete copies of each Material Contract, including each material amendment, supplement and waiver, have been made available to Parent.

Section 3.09 Title to Assets; Real Property.

(a) "**Permitted Encumbrances**" means (i) Encumbrances for Taxes not yet due and payable or being contested in good faith by appropriate proceedings and adequately reserved, (ii) mechanics', carriers', warehousemen's, repairmen's and similar Encumbrances arising in the ordinary course of business for amounts not delinquent or not material, (iii) zoning, land-use, easement, right-of-way and similar restrictions that do not materially impair the current use or value of the affected property, (iv) statutory or contractual Encumbrances under leases or equipment financing arrangements entered into in the ordinary course of business that do not secure Indebtedness for borrowed money and (v) the Encumbrances identified in **Section 3.09(a)** of the Company Disclosure Schedules. The Company and the Company Subsidiaries have good and valid title to, or a valid leasehold, license or other enforceable right to use, all assets, properties and rights used or held for use in the Business, other than items disposed of in the ordinary course of business since the closing of the ABC Acquisition.

(b) **Section 3.09(b)** of the Company Disclosure Schedules identifies each parcel of real property owned by the Company or a Company Subsidiary, including its street address and legal description and applicable vesting document; those parcels are the "**Owned Real Property**." The applicable Company owner has good and marketable fee simple title to each such parcel, free and clear of Encumbrances other than Permitted Encumbrances. Except as set forth in **Section 3.09(b)** of the Company Disclosure Schedules, no Person holds an option, right of first refusal, right of first offer or other right to acquire or occupy any portion of any such parcel, and the Company has made available to Parent each deed, title policy, survey, zoning report and environmental report relating to any such owned parcel of the Company or a Company Subsidiary.

(c) **Section 3.09(c)** of the Company Disclosure Schedules identifies each parcel of real property leased, subleased or licensed to the Company or a Company Subsidiary and the lease, sublease or license governing that occupancy. Those parcels are the "**Leased Real Property**," and those leases, subleases and licenses (including all amendments, modifications, guaranties, subordination and non-disturbance agreements, estoppels and material agreements related thereto) are the "**Leases**". Each Lease is a valid and binding obligation of the Company or the applicable Company Subsidiary and, to the Knowledge of the Company, the other party thereto, is in full force and effect and is enforceable in accordance with its terms, subject to the Enforceability Exceptions. Neither the Company nor any Company Subsidiary is in material default thereunder and to the Company's Knowledge, no other party is in material default thereunder. The Company has made available to Parent correct and complete copies of each Lease and each material amendment, supplement and waiver thereto to the extent in its possession. None of the Leases are with Affiliates of the Company.

(d) To the Knowledge of the Company, each parcel of Real Property has rights of ingress and egress and access to utilities sufficient for the conduct of the Business. To the Knowledge of the Company, there is no pending or threatened condemnation or eminent domain proceeding affecting any material portion of the Real Property. To the Knowledge of the Company, the current use of the Real Property in the Business complies in all material respects with applicable zoning, land use, building, fire, health and accessibility Laws. To the Knowledge of the Company, no portion of the Real Property has been affected by fire or other casualty that prevents the Company from conducting the ordinary course of Business thereon. There is no ongoing construction at the Real Property nor are there any amounts owed from completed construction at the Real Property. Except as set forth on **Section 3.09(d)** of the Company Disclosure Schedules, the Company is not a party to, or bound by, any Contract (including any option) (i) for the purchase or sale of any real property interest, or (ii) except for the Leases, any Contract for the lease or sublease or right to occupy any real property interest. All rent and additional rent, including operating expenses and property taxes, payable under the Leases has been paid when due to date. Other than Permitted Encumbrances, there are no easements, covenants, rights of way, Encumbrances or other restrictions encumbering the Real Property that, individually or in the aggregate, would or could reasonably be expected to impair the continued use, occupancy, valuation, or operation of the Real Property or the Business conducted thereon.

Section 3.10 Condition of Assets. To the Knowledge of the Company, the material tangible assets used or held for use in the Business by the Company and the Company Subsidiaries including but not limited to the buildings, structures, production and bottling lines, machinery, equipment and vehicles, are in operating condition and repair, ordinary wear and tear excepted, and are suitable in all material respects for the uses to which they are put in the Business. **Section 3.10** of the Company Disclosure Schedules identifies each material deferred-maintenance item or material repair or replacement requirement known to the Company. Except as set forth in **Section 3.10** of the Company Disclosure Schedules, neither SKY WTR nor any other Person owns, leases, licenses or holds any asset, property or right that is necessary to conduct the Business in all material respects as conducted during the Company Period, other than under a Contract disclosed in **Section 3.08(a)** of the Company Disclosure Schedules, and no Person has asserted in writing a claim to, or any right to possession of, any ABC Acquired Asset or any other asset, property or right necessary to conduct the Business.

Section 3.11 Intellectual Property; Information Technology; Privacy.

(a) **Section 3.11(a)** of the Company Disclosure Schedules contains a correct and complete list of (i) each Company IP Registration, including its record owner, jurisdiction, application or registration number and status, (ii) each material unregistered trademark, including each mark comprising or including "Proud Source," owned by the Company or a Company Subsidiary and (iii) each internet domain name and material social media account owned by the Company or a Company Subsidiary.

(b) The Company or a Company Subsidiary solely and exclusively owns all right, title and interest in and to the Company Intellectual Property, including the Company IP Registrations, in each case free and clear of Encumbrances other than Permitted Encumbrances; provided, that the foregoing does not constitute a representation or warranty regarding non-infringement. Each assignment, recordation, registrar transfer, platform transfer or other action required to establish or perfect that ownership is identified in **Section 3.11(b)** of the Company Disclosure Schedules. The Company or a Company Subsidiary owns or has valid rights to use all Intellectual Property that is used or held for use in or necessary for the continued operation of the Business. Each Company IP Agreement is in full force and effect, and neither the Company nor any Company Subsidiary is in material breach thereof.

(c) Each Company IP Registration is subsisting, valid and, to the Knowledge of the Company, enforceable. The Company and the Company Subsidiaries have made all material filings and payments required during the Company Period to maintain the Company IP Registrations and have taken commercially reasonable measures to protect, maintain and enforce the Company Intellectual Property, including any material Trade Secrets owned or used by them. All Persons that have invented, developed or created any Intellectual Property for or on behalf of the Company or any Company Subsidiary have executed valid and enforceable written Contracts pursuant to which such Persons (i) are bound to keep confidential and not disclose the Trade Secrets owned or used by the Company and the Company Subsidiaries and (ii) irrevocably assign to the Company or a Company Subsidiary exclusive ownership of all Intellectual Property invented, developed or created by such Person in the course of such Person's employment or other engagement with the Company or Company Subsidiary.

(d) The conduct of the Business has not infringed, misappropriated or otherwise violated, nor is it infringing, misappropriating or otherwise violating, the Intellectual Property of another Person. There is no pending or, to the Knowledge of the Company, threatened Action alleging such infringement, misappropriation or violation or challenging the ownership, validity or enforceability of any Company Intellectual Property, and no valid grounds for the same exist. To the Knowledge of the Company, no Person is infringing, misappropriating or otherwise violating any Company Intellectual Property. The Company and the Company Subsidiaries have not received any written notice, and, to the Knowledge of the Company, there are no allegations, and there do not exist any facts otherwise indicating, that the conduct of the Business or the use, accessing of, marketing, sale, resale, distribution, license or other exploitation of any of the Company Intellectual Property or Company Products has infringed, diluted, misappropriated or otherwise violated, or is infringing, diluting, misappropriating or otherwise violating, any Intellectual Property of any Person.

(e) Except as set forth in **Section 3.11(e)** of the Company Disclosure Schedules, the execution and delivery of this Agreement and the consummation of the Merger will not terminate or materially impair the Company's or any Company Subsidiary's ownership or use of any material Company Intellectual Property or Company IP Agreement. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby, including the Merger, will result in any limitation on the Company or any Company Subsidiary's right, title or interest in or to any Company Intellectual Property. The Company Intellectual Property will be owned, licensed or available for use by the Company and Company Subsidiaries immediately after the Closing Date on the terms and conditions identical to those under which the Company and the Company Subsidiaries owned or used such Company Intellectual Property on the Agreement Date, without additional payments or third-party consents.

(f) The Company and the Company Subsidiaries have complied with (i) all Data Protection Obligations; (ii) all published, posted, and internal policies, procedures, and notices of the Company relating to its Processing of Personal Information (collectively, the "**Privacy Policies**"); and (iii) any agreements to which it is a party that contain privacy and information security obligations, or involve or deal with Sensitive Data. The Privacy Policies are complete, accurate and comply with applicable Data Protection Obligations. No disclosure made or contained in any such Privacy Policy is, or has been, inaccurate, incomplete, misleading, or deceptive in any way, or has violated Data Protection Obligations (including by omission). The Company and each Company Subsidiary have taken all necessary steps for the international transfer of any Personal Information under their control and has at all times only transferred or shared Personal Information, whether internally or externally, with Affiliates or third party companies, in compliance with all Data Protection Obligations. The Company and each Company Subsidiary has taken all necessary steps or will obtain any and all necessary rights, permissions, and approvals to permit the transfer of Personal Information in connection with the consummation of the transactions provided for in this Agreement, and such transfer will not violate in any material respect any applicable Data Protection Obligations.

(g) Neither the Company nor any of its Company Subsidiaries have received any subpoenas, demands, inquiries (whether formal or informal), or other written notices from any Governmental Authority investigating, inquiring into, or otherwise relating to any actual, alleged or potential violation of any Data Protection Obligation or with respect to the Company's or Company Subsidiaries', Processing of Personal Information, and, to the Company's Knowledge, no Governmental Authority is investigating, auditing or inquiring of the Company or any Company Subsidiary, or has identified the Company, or any Company Subsidiary, as a target or subject of any investigation, audit, or inquiry, for any actual, alleged or potential violation of any Data Protection Obligations or with respect to the Company's or Company Subsidiaries', Processing of Personal Information, nor has any written notice, complaint, claim, enforcement action, subpoena, or litigation of any kind been served on, or initiated against the Company or any Company Subsidiary, under any applicable Data Protection Obligation by any third party.

(h) There have not been any instances, occurrences, or incidents of, or third-party claims alleging, (i) Security Breaches; (ii) unauthorized access or unauthorized use of any of the Company's or any Company Subsidiary's Company IT Systems or other technology necessary for the operations of the Company or any Company Subsidiary; or (iii) any unauthorized access to, or acquisition of, any Sensitive Data maintained by the Company or any Company Subsidiary, or, to the Knowledge of the Company, by any third-party service provider on behalf of the Company or any Company Subsidiary. To the Knowledge of the Company, there have been no violations of any of the Company's or Company Subsidiaries' Privacy Policies or related policies and programs or applicable Data Protection Obligations by any subcontractor or third-party service provider.

(i) The Company and each Company Subsidiary have contractually obligated all third-party service providers receiving access to Personal Information from the Company to comply with all Data Protection Obligations and to provide protection of Personal Information at an equivalent or greater level to which the Company has contractually agreed with third parties (including customers and suppliers) to provide protection of Personal Information. During the Company Period, the Company and each Company Subsidiary have engaged in appropriate due diligence of such third-party service providers before allowing them to Process, access, or otherwise receive Personal Information or confidential information, and they engage in ongoing oversight, audit and monitoring of them to verify that they are fulfilling the above-mentioned contractual obligations regarding Personal Information and confidential information for the entire time that they have access to or receive or maintain the Personal Information or confidential information and promptly take appropriate action, including termination of a third party service provider, if the Company or any Company Subsidiary identifies any issues with such fulfilment of such contractual obligations.

(j) The Company IT Systems used by the Company and each Company Subsidiary in the conduct of the Business: (i) are sufficient for the conduct of the Business as currently conducted; (ii) are in good working condition, ordinary wear and tear excepted, to effectively perform all computing, information technology, and data processing operations necessary for the conduct of the Business; (iii) to the Company's knowledge, are free of any material viruses, defects, bugs, and errors; and (iv) are in material compliance with all Laws. The Company and each Company Subsidiary have taken commercially reasonable steps, consistent with current industry standards and in compliance with applicable Law, to protect the confidentiality, integrity, and security of the Company IT Systems against any unauthorized use, access, interruption, or corruption, including the implementation of commercially reasonable (A) data backup; (B) disaster avoidance and recovery procedures; (C) business continuity procedures; and (D) encryption and other security protocol technology. The Company and each Company Subsidiary have maintained and implemented commercially reasonable as well as legally required plans, policies or procedures for privacy, physical and cyber security, business continuity and incident response, including reasonable administrative, technical and physical safeguards designed to protect the confidentiality and security of Sensitive Data in their possession, custody or control against unauthorized access, use, modification, disclosure or other misuse and to safeguard the Company IT Systems used by the Company and each Company Subsidiary, against the risk of material business disruption.

(k) The Company has implemented and is in compliance in all material respects with industry standard policies and procedures for the ethical and responsible use of AI Technology. The Company is in compliance in all material respects with all laws and end user license agreement or other terms applicable to the Company's use, development, and implementation of AI Technology.

Section 3.12 Inventory. To the Knowledge of the Company, all inventory acquired in the ABC Acquisition, whether or not reflected in the Financial Records, (a) consists of raw materials, work in process, packaging materials and finished goods of a quality and quantity usable or salable in the ordinary course of business, except for obsolete, damaged, defective, expired or slow-moving items that have been written off, written down or reserved against in the Financial Records, (b) is owned by the Company or a Company Subsidiary free and clear of Encumbrances other than Permitted Encumbrances and is not held on consignment except as set forth in **Section 3.12** of the Company Disclosure Schedules and (c) in the case of Company Products acquired in the ABC Acquisition, is within its labeled shelf life and is not adulterated or misbranded under applicable Food Safety Laws. **Section 3.12** of the Company Disclosure Schedules identifies each material location at which inventory is held by a co-packer, contract manufacturer, bottler, warehouse or other third party.

Section 3.13 Accounts Receivable. To the Knowledge of the Company, each account receivable acquired in the ABC Acquisition or arising from the ABC Acquired Assets during the Company Period (a) arose from a bona fide transaction in the ordinary course of business, (b) constitutes a valid claim of the Company or a Company Subsidiary and is not subject to a material defense, setoff or counterclaim other than ordinary-course credits, returns and allowances and (c) is collectible in the ordinary course of business. No representation is made that an account receivable will be collected within a fixed number of days or at all.

Section 3.14 Insurance. To the Knowledge of the Company, **Section 3.14** of the Company Disclosure Schedules lists each material insurance policy or binder maintained by or for the benefit of the Company or any Company Subsidiary, including property, casualty, product liability, general liability, workers' compensation, automobile, cyber and directors' and officers' liability insurance, and identifies each pending material claim and each material claim for which coverage has been denied or reserved; those policies and binders are the "**Insurance Policies**." Correct and complete copies of each Insurance Policy have been made available to Parent. To the Knowledge of the Company, each Insurance Policy is in full force and effect, all premiums due have been paid, and neither the Company nor any Company Subsidiary has received written notice of cancellation or nonrenewal, other than an ordinary-course notice of expiration, or of a material increase in premium or material reduction in coverage. Except as set forth in **Section 3.14** of the Company Disclosure Schedules, no Insurance Policy will terminate solely by reason of the Merger. The D&O tail coverage standard and premium limitation are governed exclusively by **Section 5.11** and are not established by this **Section 3.14**.

Section 3.15 Legal Proceedings; Governmental Orders.

(a) Except as set forth in **Section 3.15(a)** of the Company Disclosure Schedules, there is no Action pending or, to the Knowledge of the Company, threatened against the Company, any Company Subsidiary or any of their respective properties or assets, including the ABC Acquired Assets that (i) would reasonably be expected to be materially adverse to the Company or the Company Subsidiaries, taken as a whole, or (ii) challenges or seeks to prevent, enjoin or materially delay the Merger or another transaction contemplated by this Agreement.

(b) Except as set forth in **Section 3.15(b)** of the Company Disclosure Schedules, neither the Company nor any Company Subsidiary is subject to any outstanding Governmental Order material to the Company, the Company Subsidiaries or the ABC Acquired Assets, taken as a whole, and there is no unsatisfied material judgment, penalty or award against the Company or any Company Subsidiary.

Section 3.16 Compliance with Laws; Permits.

(a) Except as set forth in **Section 3.16(a)** of the Company Disclosure Schedules, to the Knowledge of the Company, the Company and any Company Subsidiary are, and have been for the past five (5) years (or, for the Company or any Company Subsidiary incorporated or formed after that date, since its respective incorporation or formation date), in material compliance with all applicable Laws.

(b) Except as set forth in **Section 3.16(b)** of the Company Disclosure Schedules, to the Knowledge of the Company, neither the Company nor any Company Subsidiary has:

(i) received any written notice of, nor is there any pending or threatened, investigation, inquiry, action, suit, proceeding, or other enforcement action by any Governmental Authority related to, an actual or alleged violation of Law by the Company or any Company Subsidiary; or

(ii) voluntarily or involuntarily disclosed an actual or potential violation of any applicable Law to a Governmental Authority that remains pending or unresolved.

(c) **Section 3.16(c)** of the Company Disclosure Schedules lists each material Permit, including each Environmental Permit and each Permit constituting or relating to a Food Safety Law, that is held by the Company or a Company Subsidiary, together with the issuing authority, issuance and expiration dates and each transfer, reissuance, consent or filing required in connection with the Merger. Each listed Permit is valid and in full force and effect, and the record holder is in compliance in all material respects with its terms. Neither the Company nor any Company Subsidiary has received written notice of a pending revocation, suspension, nonrenewal or material limitation of a listed Permit. The Company and the Company Subsidiaries hold, or have access under an enforceable arrangement expressly identified in **Section 3.16(c)** of the Company Disclosure Schedules to, each Permit, Environmental Permit, Water Right and Permit issued under a Food Safety Law required under applicable Law to source, produce, bottle, label, hold, distribute and sell the Company Products in all material respects as conducted during the Company Period, and no such Permit, Environmental Permit or Water Right is held by SKY WTR or any other Person other than as so identified.

(d) Without limiting **Section 3.16(a)**:

(i) During the five years immediately preceding the date as of which this representation is made (or, for the Company or any Company Subsidiary incorporated or formed within that period, the period since its respective incorporation or formation), the Company and each Company Subsidiary have been in material compliance with all applicable Trade Laws.

(ii) During the five years immediately preceding the date as of which this representation is made (or, for the Company or any Company Subsidiary incorporated or formed within that period, the period since its respective incorporation or formation), neither the Company nor any Company Subsidiary or, to the Knowledge of the Company, any director, officer, employee, agent, or representative acting on the Company's or a Company Subsidiary's behalf has directly or indirectly given, or agreed to give, anything of value to any Government Official or private person or entity in violation of any applicable Law to (a) influence the person's actions or decisions, (b) induce that person to act or refrain from acting in a way that violates a lawful duty, or (c) secure an improper advantage.

(iii) No Company or Company Subsidiary director, officer, or employee is a Government Official or close family member of a Government Official.

(iv) Since April 24, 2019 (or, for the Company or any Company Subsidiary incorporated or formed after that date, since its respective incorporation or formation date) and through the date as of which this representation is made, the Company and each Company Subsidiary have been in material compliance with all Sanctions Laws and have not engaged in any transactions with, or that benefit, any Sanctioned Persons or involve a Sanctioned Jurisdiction.

(v) Neither the Company nor any Company Subsidiary or its directors, officers, employees, agents, or representatives is or has been (a) a Sanctioned Person or (b) directly or indirectly owned or controlled, individually or in aggregate, by a Sanctioned Person.

(e) The specialized representations concerning Food Safety Laws and Company Products acquired in the ABC Acquisition are set forth in **Section 3.25**. This **Section 3.16** does not duplicate or limit those specialized representations.

Section 3.17 Environmental Matters. Except as set forth in **Section 3.17** of the Company Disclosure Schedules:

(a) For the past five (5) years (or, for the Company or any Company Subsidiary incorporated or formed after that date, since its respective incorporation or formation date), the Company and the Company Subsidiaries have complied in all material respects with Environmental Laws and with each Environmental Permit used in the ABC Acquired Assets. Neither the Company nor any Company Subsidiary has received during the Company Period any written Environmental Notice or Environmental Claim concerning the ABC Acquired Assets that remains pending or unresolved or is the source of an ongoing material obligation.

(b) To the Knowledge of the Company, there has been no Release of Hazardous Materials at, on, under, in, to, or from the Real Property or any other real property currently owned, leased, used, or occupied by the Company or Company Subsidiary in violation of any Environmental Law or in a manner requiring material investigation, remediation or corrective action by or that would reasonably be expected to result in Liability to the Company or a Company Subsidiary under any Environmental Law. Neither the Company nor any Company Subsidiary has manufactured, sold, handled, treated, recycled, stored, transported, disposed of, arranged for the disposal or treatment of, released, or placed any Hazardous Materials at a location that has resulted or would reasonably be expected to result in any material Environmental Claim against the Company or any Company Subsidiary.

(c) To the Knowledge of the Company, there is no environmental condition at any material Real Property, water source, spring, well or point of diversion that would reasonably be expected to materially impair, prevent or inhibit the continued use of the ABC Acquired Assets or result in the revocation, curtailment or material modification of an Environmental Permit.

(d) The Company has made available to Parent each material environmental report, audit, sampling result, site assessment, notice and other material document concerning the Real Property, water sources or environmental compliance of the ABC Acquired Assets that is in the possession or under the control of the Company or a Company Subsidiary. **Section 3.17(d)** of the Company Disclosure Schedules identifies each material investigation, remediation, corrective action or capital expenditure required under Environmental Law of which the Company has received written notice.

(e) Neither the Company nor the Company Subsidiary has agreed to assume any actual or potential liability under any Environmental Laws of any other Person.

(f) To the Knowledge of the Company, there are no landfills, above-ground or underground storage tanks or uncontained or unlined storage treatment or disposal areas for any Hazardous Materials at, in, on or under any Real Property other than in material compliance with all Environmental Laws and Environmental Permits.

(g) The Company has not received any written notice that any property now owned, used, operated or leased by the Company or any Company Subsidiary is listed or is proposed for listing on the National Priorities List pursuant to CERCLA, the Comprehensive Environmental Response, Compensation and Liability Information System List ("CERCLIS"), any registry of contaminated land sites or on any similar state or foreign list of sites requiring investigation or cleanup, and no Encumbrance (other than Permitted Encumbrances) has been filed against either the personal or real property of the Company or any Company Subsidiary under any Environmental Law.

Section 3.18 Employee Benefit Matters. The Company and ERISA Affiliates do not maintain, sponsor, contribute to or otherwise have any Liability under any Benefit Plan. Neither the execution of this Agreement nor the consummation of the Merger, alone or together with another event, will (i) entitle any current or former employee, officer, director or individual service provider to severance or another payment, (ii) accelerate the time of payment, funding or vesting or increase the amount of compensation or benefits or (iii) result in an excess parachute payment within the meaning of Section 280G of the Code. Neither the Company nor any Company Subsidiary has any obligation to gross-up, pay or provide for any Taxes or Tax Liability of any employee or any other current or former officer, director, shareholder, or other service provider to the Company or any Company Subsidiary, whether arising under Section 409A, 4999 or 280G of the Code or otherwise.

Section 3.19 Employee Matters. The Company and the Company Subsidiaries do not currently have nor have ever had any employees, individual independent contractors or consultants.

Section 3.20 Taxes.

(a) The Company and each Company Subsidiary have timely filed all income and other material Tax Returns required to be filed by them, taking into account permitted extensions. Each such Tax Return is true, accurate, correct and complete in all material respects. All income and other material Taxes due and payable by the Company or any Company Subsidiary, whether or not shown on a Tax Return, have been timely paid, and all income and other material Taxes not yet due and payable have been accrued in the books and records of the applicable entity in accordance with GAAP.

(b) The Company and each Company Subsidiary have timely withheld and paid over to the appropriate Governmental Authority all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, equityholder or other Person, and have complied in all material respects with applicable information-reporting and backup withholding requirements, including maintenance of required records with respect thereto.

(c) There are no claims, assessments, audits, examinations, investigations or other Actions pending, in progress or threatened in writing against the Company or a Company Subsidiary, in respect of Taxes, and neither the Company nor any Company Subsidiary has been notified in writing of any income or other material proposed Tax claims or assessments against the Company or any Company Subsidiary by a Governmental Authority.

(d) No written claim has been made by a Governmental Authority in a jurisdiction in which the Company or a Company Subsidiary does not file a Tax Return that the Company or that Company Subsidiary is or may be subject to any Tax Return filing requirements or Tax in that jurisdiction. Neither the Company nor any Company Subsidiary has waived any statute of limitations for the period of assessment or collection of Taxes, or agreed to or requested any extension of time for the period with respect to a Tax assessment or deficiency, which period (after giving effect to such extension or waiver) has not yet expired. There are no outstanding written requests by the Company or any Company Subsidiary for any extension of time within which to file any Tax Return or within which to pay any Taxes (other than customary extensions requested in the ordinary course of business).

(e) Neither the Company nor any Company Subsidiary has a permanent establishment, branch or representative office in any country other than the country of its organization (where it carries no activities and only has a registered office), and neither the Company nor any Company Subsidiary is or has been treated for any Tax purpose as a resident in a country other than the country of its incorporation.

(f) There is no Encumbrance for Taxes on (and no Governmental Authority has threatened in writing to encumber) any asset of the Company or a Company Subsidiary other than statutory Liens for current Taxes not yet due and payable. Neither the Company nor any Company Subsidiary is a party to, bound by, or has any actual obligation to any Person under, any Tax Sharing Agreement. Neither the Company nor any Company Subsidiary has liability for the Taxes of another Person as a transferee or successor or as a result of similar liability, operation of Law, under Treasury Regulations Section 1.1502-6 (or similar provision of state, local or non-U.S. Law), or by Contract (other than Liabilities for Taxes pursuant to customary commercial Contracts not primarily related to Taxes). None of the Company or any Company Subsidiary has been included in any “consolidated”, “unitary”, “combined” or “similar” Tax Return provided for under the United States or any non-U.S. jurisdiction or any state, other than with respect to any group for which the Company is the common parent.

(g) Neither the Company nor any Company Subsidiary will be required to include any item of income in, or exclude any item of deduction from, taxable income for any period ending after the Closing Date as a result of (i) a change in or improper method of accounting for a Pre-Closing Tax Period, (ii) an installment sale or open transaction entered into on or before the Closing Date, (iii) a prepaid amount or deferred revenue received or accrued on or before the Closing Date, (iv) a "closing agreement" as described in Section 7121 of the Code (or any comparable, analogous or similar provision under any state, local or non-U.S. Tax Law) executed on or before the Closing Date, (v) an election under Section 965(h) of the Code, (vi) intercompany transactions or excess loss accounts described in Treasury Regulation Section 1.1502-13, or 1.1502-19 or otherwise pursuant to Treasury Regulations under Section 1502 of the Code (or similar provision of state, local or non-U.S. Law) or (vii) method of accounting that defers the recognition of income to any period ending after the Closing Date.

(h) The Company is treated as a domestic corporation for U.S. federal income Tax purposes. **Section 3.20(h)** of the Company Disclosure Schedules sets forth the classification of each Company Subsidiary for U.S. federal income Tax purposes and each election affecting that classification.

(i) Neither the Company nor any Company Subsidiary has distributed stock of another Person, nor has had its shares distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(j) Neither the Company nor any Company Subsidiary has entered into or otherwise participated in any transaction identified as a (i) "listed transaction," within the meaning of Section 6707A(c)(2) of the Code and Treasury Regulations Sections 1.6011-4(b)(2) (or any analogous or similar provision under any U.S. state or local or non-U.S. Tax Law addressing tax avoidance transactions) or (ii) a "transaction of interest," within the meaning of Treasury Regulations Section 1.6011-4(b)(6) (or any analogous or similar provision under any U.S. state or local or non-U.S. Tax Law addressing tax avoidance transactions).

(k) Neither the Company nor any Company Subsidiary is or has been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(l) Neither the Company nor any Company Subsidiary is a party to any joint venture, partnership, other arrangement or Contract which may reasonably be expected to be treated as a partnership for U.S. federal income Tax purposes.

(m) Neither the Company nor any Company Subsidiary (i) is a party to, is bound by, or has any obligation under, any closing or similar agreement, Tax abatement or similar agreement or any other agreements with any Governmental Authority with respect to any period for which the statute of limitations has not expired or (ii) has any liability or obligation (for Taxes or otherwise) to any Person as a result of, or pursuant to, any such agreement.

(n) Neither the Company nor any Company Subsidiary has taken, or agreed to take, any action that would reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment. To the Knowledge of the Company, there are no facts or circumstances that would reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment.

Section 3.21 Books and Records. The minute books, stock ledger and other corporate records of the Company and each Company Subsidiary are correct and complete in all material respects and record all material corporate actions required to be reflected therein. The Company's stock ledger reconciles to **Section 3.04(b)** of the Company Disclosure Schedules. The Company has made available to Parent all such books and records and all material books, records and files of the ABC Acquired Assets acquired in the ABC Acquisition or otherwise in the possession or under the control of the Company or a Company Subsidiary.

Section 3.22 Related Party Transactions. Except as set forth in **Section 3.22** of the Company Disclosure Schedules, no officer or director of the Company or a Company Subsidiary, no holder of five percent or more of any class of Company Equity Securities and no Affiliate or immediate family member of any such Person (each, a "**Related Party**") (a) is a party to a Contract with the Company or a Company Subsidiary, other than an employment or indemnification arrangement disclosed elsewhere in the Company Disclosure Schedules, (b) has a material interest in an asset used by the Company or a Company Subsidiary or (c) has engaged in a material transaction with the Company or a Company Subsidiary during the Company Period. **Section 3.22** of the Company Disclosure Schedules identifies each outstanding power of attorney authorizing a Person to act on behalf of the Company or a Company Subsidiary.

Section 3.23 Brokers. Except as set forth in **Section 3.23** of the Company Disclosure Schedules, no broker, finder, investment banker or other intermediary is entitled to a fee or commission from the Company or a Company Subsidiary in connection with the Merger or the other transactions contemplated by this Agreement or an Ancillary Document based on an arrangement made by or on behalf of the Company, a Company Subsidiary or any of their Affiliates.

Section 3.24 ABC Acquisition; Chain of Title.

(a) **Section 3.24(a)** of the Company Disclosure Schedules identifies each material ABC Acquisition Document in the possession or under the control of the Company or a Company Subsidiary, including each schedule of acquired assets and each bill of sale, assignment, deed, consent and other transfer instrument. The Company has made available to Parent a correct and complete copy of each document so identified.

(b) The copy of the ABC Sale Order made available to Parent states on its face that the sale of the assets described in it was authorized on the terms set forth therein. Neither the Company nor any Company Subsidiary has received written notice that the ABC Sale Order has been stayed, vacated, reversed or modified in a manner material to the title to an ABC Acquired Asset. To the Pre-ABC Knowledge of the Company, no Action, appeal, motion or objection is pending or threatened that seeks to avoid, set aside, stay, vacate, reverse or materially limit the ABC Acquisition or the ABC Sale Order or to impose an Encumbrance (other than a Permitted Encumbrance) or a successor, transferee or avoidance Liability on an ABC Acquired Asset.

(c) **Section 3.24(c)** of the Company Disclosure Schedules identifies each material asset that was or was not acquired in the ABC Acquisition, in each case, to the extent inconsistent with Schedules 1.1(a) and 1.1(b) to the ABC Asset Purchase Agreement, and identifies each other material asset used or held for use in the Business.

(d) Each bill of sale, assignment, deed and other transfer instrument identified in **Section 3.24(a)** of the Company Disclosure Schedules as having been executed was executed and delivered in the form made available to Parent. **Section 3.24(d)** of the Company Disclosure Schedules identifies each recordation, filing, consent or other perfection step that, based on the ABC Acquisition Documents made available, was required to vest or evidence title to a material ABC Acquired Asset and states whether the Company has evidence that the step was completed.

(e) During the Company Period, the Company and the Company Subsidiaries have complied in all material respects with each material obligation under the ABC Acquisition Documents applicable to them, and no material ABC Acquired Asset has been sold, assigned, abandoned, encumbered or otherwise disposed of except for sales of inventory and dispositions of obsolete or worn-out assets in the ordinary course of business or as set forth in **Section 3.24(e)** of the Company Disclosure Schedules.

(f) Except as specifically set forth in **Section 3.24(f)** of the Company Disclosure Schedules or as set forth on Schedule 1.2(a) of the ABC Asset Purchase Agreement, neither the Company nor any Company Subsidiary has expressly or impliedly assumed, agreed to pay or discharge, retained or succeeded to any material Liability of a seller, transferor or predecessor of the ABC Acquired Assets in connection with the ABC Acquisition, whether under the ABC Acquisition Documents or under successor-liability, transferee-liability, de facto-merger, mere-continuation, fraudulent-transfer, preference or similar principles. During the Company Period, neither the Company nor any Company Subsidiary has received written notice, and no Action is pending or threatened asserting any such Liability. Any Liability arising from an ABC-related matter remains with the Person that retained or incurred it unless the Liability was expressly assumed in an ABC Acquisition Document and specifically identified in **Section 3.24(f)** of the Company Disclosure Schedules.

Section 3.25 Product Quality; Food Safety.

(a) During the Company Period, the Company and the Company Subsidiaries have complied in all material respects with the Food Safety Laws and the material terms of each Permit issued under a Food Safety Law. Neither the Company nor any Company Subsidiary has received during the Company Period a Form FDA 483, warning letter, untitled letter, notice of violation, inspection observation, consent decree, import alert, detention, seizure or other written notice from a Governmental Authority alleging a material violation of a Food Safety Law that remains pending or unresolved.

(b) During the Company Period, each Company Product manufactured, bottled, packaged, labeled, distributed or sold by or for the Company or a Company Subsidiary was produced, handled, stored and transported in material compliance with applicable current good manufacturing practices and hazard-analysis and risk-based preventive-control requirements, was not adulterated or misbranded and conformed in all material respects to applicable specifications, standards of identity, standards of quality and contractual requirements. Each material product, source, purity, composition, health, nutrition, sustainability or environmental claim made by the Company or a Company Subsidiary during the Company Period was substantiated as required by applicable Law.

(c) **Section 3.25(c)** of the Company Disclosure Schedules identifies each material recall, market withdrawal, stock recovery, public warning, safety alert, product hold, destruction, reconditioning, field corrective action and report to a Governmental Authority concerning a Company Product acquired in the ABC Acquisition during the Company Period. Except as set forth therein, to the Knowledge of the Company, no such action is pending and neither the Company nor any Company Subsidiary has received written notice that a Governmental Authority is requiring or considering such an action.

(d) **Section 3.25(d)** of the Company Disclosure Schedules identifies each material written claim or complaint received during the Company Period alleging injury, illness, contamination, adulteration, foreign material, packaging or seal failure, false or misleading labeling or advertising or another material defect in a Company Product acquired in the ABC Acquisition and states the disposition of the matter. To the Knowledge of the Company, no unresolved defect in a Company Product acquired in the ABC Acquisition would reasonably be expected to require a recall or give rise to material Liability.

(e) To the Knowledge of the Company, each material co-packer, contract manufacturer, bottler, laboratory, warehouse and other third party that produces, handles, tests, stores or transports a Company Product acquired in the ABC Acquisition or component thereof holds each material Permit required under the Food Safety Laws for the services it provides to the Company.

Section 3.26 Pre-ABC Matters. To the Pre-ABC Knowledge of the Company, during the Pre-ABC Period, (i) the Business was in compliance in all material respects with applicable Laws, including Food Safety Laws and Environmental Laws, (ii) the material Permits and Environmental Permits used in the Business were held and complied with in all material respects, (iii) no material Company Product was adulterated or misbranded or the subject of a material recall, market withdrawal or contamination event, (iv) the assets used in the Business did not materially infringe, misappropriate or otherwise violate another Person's Intellectual Property, (v) no Release of Hazardous Materials occurred at, on, under or from material Real Property related to the assets used in the Business in violation of Environmental Law or in a manner requiring material investigation or remediation and (vi) all income and other material Tax Returns required to be filed with respect to the assets used in the Business were filed and all income and other material Taxes shown as due thereon were paid.

Section 3.27 Information Supplied(a)**.** The Company represents and warrants to Parent that none of the information supplied or to be supplied by or on behalf of the Company in writing expressly for inclusion in any report, registration statement, prospectus or other document filed or furnished by Parent with the SEC or submitted to The Nasdaq Stock Market LLC in connection with the transactions contemplated by this Agreement (other than the Company Required Financial Information, which is governed by **Section 5.23**) will, at the time filed, furnished or submitted (or, in the case of a registration statement, when it becomes effective), contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 3.28 Exclusivity of Representations of the Company. Except as expressly set forth in this **Article III** (as qualified by the Company Disclosure Schedules), neither the Company, any Company Subsidiary or the Sole Stockholder nor any Person on behalf of the Company, any Company Subsidiary or the Sole Stockholder has made, nor are any of them making, any representation or warranty, written or oral, express or implied, at law or in equity, including with respect to merchantability or fitness for any particular purpose, in respect of the Company or the Company's business, including any representations or warranties about the accuracy or completeness of any information or documents previously provided, and any other such representations and warranties are hereby expressly disclaimed.

Section 3.29 Sole Stockholder Representations.

(a) The Sole Stockholder is a limited partnership duly formed, validly existing and in good standing under the Laws of the State of Delaware. The Sole Stockholder has all requisite corporate power and authority to own, lease and operate the properties and assets owned, leased or operated by it, including the Company.

(b) The Sole Stockholder has all requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by the Sole Stockholder of this Agreement and the Ancillary Documents to which it is or will be a party, the performance by the Sole Stockholder of its obligations hereunder and thereunder and the consummation by the Sole Stockholder of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of the Sole Stockholders and its general partner. This Agreement has been duly executed and delivered by the Sole Stockholder and, assuming due authorization, execution and delivery by each other party, constitutes a legal, valid and binding obligation of the Sole Stockholder enforceable against the Sole Stockholder in accordance with its terms, subject to the Enforceability Exceptions. Each Ancillary Document to which the Sole Stockholder is or will be a party, when duly executed and delivered by the Sole Stockholder and the other parties thereto, will constitute a legal, valid and binding obligation of the Sole Stockholder enforceable against the Sole Stockholder in accordance with its terms, subject to the Enforceability Exceptions.

(c) The execution and delivery by the Sole Stockholder of this Agreement and the Ancillary Documents to which it is or will be a party, the performance by the Sole Stockholder of its obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate the organizational documents of the Sole Stockholder or (ii) subject to receipt of the governmental approvals identified in **Section 3.03(b)** of the Company Disclosure Schedules, materially conflict with or violate any Law or Governmental Order applicable to the Sole Stockholder or its general partner.

(d) No consent, approval, authorization, Permit, Governmental Order, declaration, filing or notice by or with any Governmental Authority is required by or with respect to the Sole Stockholder in connection with the execution or delivery of this Agreement or any Ancillary Document, the performance of the Sole Stockholder's obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, except for (i) the filing of the Certificate of Merger, (ii) any filing required under the HSR Act and (iii) the items set forth in **Section 3.29(d)** of the Company Disclosure Schedules.

(e) The Sole Stockholder is the owner of all issued and outstanding shares of capital stock of the Company, free and clear of all Encumbrances other than restrictions on transfer arising under applicable securities Laws.

(f) The Sole Stockholder represents and warrants to Parent that: (i) it is an "accredited investor" as defined in Rule 501(a) under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Domesticated Parent Common Stock; (ii) it is acquiring the Domesticated Parent Common Stock (and the contingent right to receive Earnout Shares) for its own account for investment and not with a view to any distribution thereof in violation of the Securities Act; (iii) it understands that the Domesticated Parent Common Stock have not been registered under the Securities Act or any state securities Laws, are "restricted securities" within the meaning of Rule 144 under the Securities Act and may not be transferred except pursuant to an effective registration statement or an available exemption, and that Parent is a former "shell company" to which Rule 144(i) under the Securities Act applies; (iv) it did not learn of the investment in the Domesticated Parent Common Stock through any general solicitation or general advertising; (v) neither it nor any Person whose status would be relevant under Rule 506(d) under the Securities Act is subject to any disqualification described in Rule 506(d)(1)(i) through (viii) under the Securities Act; and (vi) it is not party to any agreement or arrangement with any other holder of Parent securities with respect to the acquisition, holding, voting or disposition of Parent securities that would cause it to be a member of a "group" within the meaning of Section 13(d)(3) of the Exchange Act.

(g) The Sole Stockholder represents and warrants to Parent that none of the information supplied or to be supplied by or on behalf of the Sole Stockholder in writing expressly for inclusion in any report, registration statement, prospectus or other document filed or furnished by Parent with the SEC or submitted to The Nasdaq Stock Market LLC in connection with the transactions contemplated by this Agreement will, at the time filed, furnished or submitted (or, in the case of a registration statement, when it becomes effective), contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 3.30 Company and Sole Stockholder Acknowledgment. Each of the Company and the Sole Stockholder acknowledges and agrees that the representations and warranties expressly set forth in **Article IV** (as qualified by the Parent Disclosure Schedules and the Parent SEC Reports, in each case solely to the extent permitted by the introductory paragraph of **Article IV**) or in any Ancillary Document constitute the sole and exclusive representations and warranties of Parent, Holdings and Merger Sub in connection with or relating to Parent, Holdings, Merger Sub or the Merger and the other transactions contemplated by this Agreement, and no other representations or warranties, oral or written, have been given by or on behalf of Parent, Holdings, Merger Sub or any of their respective Subsidiaries. Except for the representations and warranties expressly set forth in **Article IV** (as qualified by the Parent Disclosure Schedules and the Parent SEC Reports, in each case solely to the extent permitted by the introductory paragraph of **Article IV**) or in any Ancillary Document, each of the Company and the Sole Stockholder (A) acknowledges that it is transacting with Parent, Holdings and Merger Sub on an "as is" condition and on a "where is" basis and (B) disclaims reliance on, and confirms and acknowledges that it has not relied on and should not rely on and will not rely on, any other representations or warranties, either express or implied, at law or in equity, including representations of merchantability, suitability or fitness for any particular purpose, or other statements, whether written or oral, made by or on behalf of any Person (including Parent, Holdings, Merger Sub, any of their respective Subsidiaries or any Affiliate or Representative of Parent) in respect of the business, assets, liabilities, operations, prospects or condition (financial or otherwise) of Parent, Holdings or Merger Sub, including with respect to the accuracy or completeness of any confidential information memoranda, documents, projections or other prediction or forward-looking statements, material, or other information (financial or otherwise) regarding Parent, Holdings or Merger Sub furnished to the Company, the Sole Stockholder or any of their respective Representatives in any "data rooms," "virtual data rooms," management presentations, or in any other form or in expectation of, or in connection with, the Merger and the other transactions contemplated by this Agreement, or in respect of any other matter or thing whatsoever or on any Person providing or not providing any information not specifically required to be provided or disclosed pursuant to the specific representations and warranties in **Article IV** or any Ancillary Document.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARENT, HOLDINGS AND MERGER SUB

Except (a) as disclosed in the Parent SEC Reports filed with or furnished to the SEC and publicly available prior to the Agreement Date (excluding disclosures under the captions "Risk Factors" or "Forward-Looking Statements" and other disclosures that are predictive, cautionary or forward-looking in nature, except in each case for specific factual information contained therein), in each case to the extent the relevance of such disclosure to the applicable representation or warranty is reasonably apparent on the face of such disclosure, or (b) as set forth in the Parent Disclosure Schedules in accordance with **Section 10.13**, Parent, Holdings and Merger Sub each represents and warrants to the Company, severally as to itself and not jointly, as set forth in this **ARTICLE IV**; Parent alone makes the representations and warranties in **Sections 4.06 through 4.10 and Section 4.12**; and Merger Sub alone makes the representations and warranties in **Sections 4.03 and 4.05**. Except for a representation or warranty that expressly addresses a specified date or period, each representation and warranty in this **ARTICLE IV** is made as of the Agreement Date and shall be deemed made again as of the Closing Date. Notwithstanding anything to the contrary in this Agreement, (i) each reference in this **Article IV** to disclosure in, or qualification by, the Parent SEC Reports is subject to the limitations in clause (a) of this paragraph, (ii) no disclosure in the Parent SEC Reports shall qualify the representations and warranties in **Sections 4.01** through **4.03**, Sections **4.06** through **4.09** or **Section 4.12**, and (iii) no Additional Parent SEC Report, including any amendment or supplement filed or furnished after the Agreement Date to a Parent SEC Report, shall qualify any representation or warranty, amend or supplement the Parent Disclosure Schedules, cure any breach of this Agreement or limit any right or remedy of the Company or the Sole Stockholder, including for purposes of determining satisfaction of the conditions to Closing or liability under **Article VIII**.

Section 4.01 Organization and Authority of Parent.

(a) As of the Agreement Date and until the Domestication Effective Time, Parent is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. From and after the Domestication Effective Time, Parent will continue its existence as a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware, and the Domestication will not dissolve Parent or create a new legal entity. Parent has all requisite corporate power and authority to own, lease and operate its properties and assets and to conduct its business as conducted on the Agreement Date. Parent is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

(b) Parent has all requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or will be a party, to perform its obligations hereunder and thereunder, to consummate the Domestication and the other transactions contemplated hereby and thereby and, following the Domestication, to issue the Domesticated Parent Common Stock constituting Merger Consideration, including the Closing Stock Shares, the Stock Escrow Shares and the Earnout Shares. The execution and delivery by Parent of this Agreement and the Ancillary Documents to which it is or will be a party, the performance by Parent of its obligations hereunder and thereunder, the consummation by Parent of the Domestication and the other transactions contemplated hereby and thereby and the authorization of the issuance of those Domesticated Parent Common Stock (i) have been duly and validly authorized by the Parent Board and (ii) require no other corporate proceedings on the part of Parent other than the Parent Shareholder Approval and the actions required under **Sections 5.15** through **5.17** and **5.24**. This Agreement has been duly executed and delivered by Parent and, assuming due authorization, execution and delivery by each other party, constitutes a legal, valid and binding obligation of Parent enforceable against Parent in accordance with its terms, subject to the Enforceability Exceptions and receipt of the Parent Shareholder Approval. Each Ancillary Document to which Parent is or will be a party, when duly executed and delivered by Parent and the other parties thereto, will constitute a legal, valid and binding obligation of Parent enforceable against Parent in accordance with its terms, subject to the Enforceability Exceptions and receipt of the Parent Shareholder Approval.

(c) The Parent Board, at a duly called and held meeting or in writing as permitted by the Parent Charter Documents, has unanimously (i) determined that the Domestication, the Parent Charter Upon Domestication, the Parent Bylaws Upon Domestication, this Agreement, the Ancillary Documents to which Parent is or will be a party, the Merger and the other transactions contemplated hereby and thereby are advisable, fair to and in the best interests of Parent and the Parent Shareholders, (ii) approved and adopted the foregoing and the Parent Shareholder Proposals, (iii) directed that the Parent Shareholder Proposals be submitted to the Parent Shareholders and made the Parent Board Recommendation and (iv) approved the issuance of the Aggregate Closing Stock Consideration, the Stock Escrow Shares and the maximum number of Earnout Shares that may become issuable under this Agreement. The Parent Board Recommendation has not been withdrawn, modified or qualified in a manner adverse to the Company as of the Agreement Date.

Section 4.02 Organization and Limited-Purpose Authority of Holdings. Holdings is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. Holdings has all requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or will be a party and to perform the cash-funding, Amended Note Document, lien-release and Closing Sequence obligations expressly assigned to Holdings hereunder or thereunder and its obligations under **Section 9.03**. The execution and delivery by Holdings of this Agreement and each such Ancillary Document and the performance by Holdings of those expressly assigned obligations have been duly authorized by all requisite corporate action on the part of Holdings. This Agreement has been duly executed and delivered by Holdings and, assuming due authorization, execution and delivery by each other party, constitutes a legal, valid and binding obligation of Holdings enforceable against Holdings in accordance with its terms, subject to the Enforceability Exceptions. Each Ancillary Document to which Holdings is or will be a party, when duly executed and delivered by Holdings and the other parties thereto, will constitute a legal, valid and binding obligation of Holdings enforceable against Holdings in accordance with its terms, subject to the Enforceability Exceptions.

Section 4.03 Organization, Ownership and Authority of Merger Sub.

Merger Sub is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or will be a party, to perform the obligations of Merger Sub hereunder and thereunder and to consummate the Merger and the other transactions contemplated hereby and thereby. The execution and delivery by Merger Sub of this Agreement and the Ancillary Documents to which it is or will be a party, the performance by Merger Sub of its obligations hereunder and thereunder and the consummation by Merger Sub of the Merger and the other transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Merger Sub and Parent, as its sole stockholder, and no other corporate proceeding on the part of Merger Sub or Parent is necessary to authorize this Agreement or the Merger. This Agreement constitutes a legal, valid and binding obligation of Merger Sub enforceable against Merger Sub in accordance with its terms, subject to the Enforceability Exceptions. Each Ancillary Document to which Merger Sub is or will be a party, when duly executed and delivered by Merger Sub and the other parties thereto, will constitute a legal, valid and binding obligation of Merger Sub enforceable against Merger Sub in accordance with its terms, subject to the Enforceability Exceptions. All issued and outstanding shares of capital stock of Merger Sub are owned directly, beneficially and of record by Parent, free and clear of Encumbrances other than restrictions arising under applicable securities Laws, and no Person other than Parent holds an equity interest in, or a right to acquire an equity interest in, Merger Sub.

Section 4.04 No Conflicts; Consents.

(a) The execution and delivery by Parent, Holdings and Merger Sub of this Agreement, the execution and delivery by each of Parent, Holdings and Merger Sub of the Ancillary Documents to which it is or will be a party, the performance by each of its obligations hereunder and thereunder, the consummation of the Domestication, the issuance by Parent of the Domesticated Parent Common Stock constituting Merger Consideration and the consummation of the Merger and the other transactions contemplated hereby and thereby do not and will not (i) conflict with or violate the organizational documents of Parent, Holdings or Merger Sub, in effect before or after the Domestication Effective Time, (ii) subject to the Parent Shareholder Approval, the governmental approvals and securities-exchange actions identified in **Section 4.04(b)** of the Parent Disclosure Schedules and the actions required under **Sections 5.15** through **5.17** and **5.24**, conflict with or violate any Law or Governmental Order applicable to Parent, Holdings or Merger Sub or their respective properties or assets or (iii) except as set forth in **Section 4.04(a)** of the Parent Disclosure Schedules, require any consent, notice or other action under, conflict with, result in a breach of or default under or give rise to a right of termination, modification, acceleration, payment or loss of benefit under any material Contract to which Parent, Holdings or Merger Sub is a party.

(b) No consent, approval, authorization, Permit, Governmental Order, declaration, filing or notice by or with any Governmental Authority, securities exchange or Parent Shareholder is required by or with respect to Parent, Holdings or Merger Sub in connection with the execution or delivery of this Agreement or an Ancillary Document, the performance of its obligations hereunder or thereunder, the Domestication, the issuance by Parent of the Domesticated Parent Common Stock constituting Merger Consideration or the consummation of the Merger and the other transactions contemplated hereby or thereby, except for (i) the Parent Shareholder Approval, (ii) the filings and other actions required to effect the Domestication under the Cayman Companies Act and the applicable Laws of the State of Delaware, (iii) the filing of the Certificate of Merger, (iv) any filing required under the HSR Act, the Securities Act (including any Form D), the Exchange Act (including the Proxy Statement) or applicable state securities Laws, and notifications to The Nasdaq Stock Market LLC, (v) the notices, applications, approvals, certifications and disclosures required under **Sections 5.15** through **5.17** and **5.24** and (vi) the items set forth in **Section 4.04(b)** of the Parent Disclosure Schedules.

Section 4.05 No Prior Merger Sub Operations. Merger Sub was formed solely to effect the Merger, has at all times since its formation been a direct wholly owned subsidiary of Parent and has not conducted any business or operations other than activities incidental to its formation, capitalization, execution and performance of this Agreement and consummation of the transactions contemplated hereby. Merger Sub has no assets other than a nominal amount of cash contributed by Parent and has no Liabilities other than Liabilities arising from its formation, capitalization, this Agreement and the transactions contemplated hereby.

Section 4.06 Parent Capitalization; Available Share Capacity; Required Share Reserve.

(a) Parent's Annual Report on Form 20-F filed with the SEC on August 20, 2026 reported that, as of August 14, 2026, (i) Parent's authorized share capital included 499,870,000 Parent Ordinary Shares and 130,000 Parent Series A Preference Shares, (ii) 31,639,454 Parent Ordinary Shares and 117,037.283 Series A Preference Shares were issued and outstanding and (iii) Parent Warrants exercisable for up to 12,121,349 Parent Ordinary Shares were outstanding. The facts in this **Section 4.06(a)** are represented solely as facts reported as of August 14, 2026 and are not represented as the capitalization of Parent on the Agreement Date or on the Closing Date.

(b) **Section 4.06(b)** of the Parent Disclosure Schedules sets forth, as of the close of business on the Business Day immediately preceding the Agreement Date, (i) the number of authorized Parent Ordinary Shares and Parent Series A Preference Shares, (ii) the number of issued and outstanding Parent Ordinary Shares and Parent Series A Preference Shares, (iii) the number of Parent Shares held in treasury, (iv) the number of Parent Ordinary Shares issuable upon the exercise, conversion or settlement of each outstanding Parent Warrant and (v) the number of Parent Ordinary Shares reserved for issuance for each identified purpose. Those amounts are correct and complete and reconcile to Parent's register of members, equity-award records and other capitalization records.

(c) As of the Agreement Date, (i) the Available Share Capacity set forth in **Section 4.06(c)** of the Parent Disclosure Schedules is the actual number of authorized Parent Ordinary Shares that are not issued and outstanding, held in treasury or reserved for an obligation other than the obligations under this Agreement and (ii) the Required Share Reserve set forth in **Section 4.06(c)** of the Parent Disclosure Schedules is the maximum number of Parent Ordinary Shares that may thereafter be required to be issued under this Agreement, including the maximum number of Earnout Shares. Available Share Capacity and Required Share Reserve are separate share-count measures, are calculated solely as numbers of Parent Ordinary Shares and are not compared to a dollar value.

(d) Except as set forth in **Section 4.06(d)** of the Parent Disclosure Schedules, neither the Domestication nor the issuance of the Domesticated Parent Common Stock constituting Merger Consideration at the Reference Price will trigger or accelerate any preemptive right, right of first refusal, participation right, anti-dilution adjustment, price reset, conversion price adjustment, most-favored nation provision or similar right in any other outstanding security of Parent, under the Parent Charter Documents, the Parent Charter Upon Domestication, the Parent Bylaws Upon Domestication or any Contract to which Parent is a party.

Section 4.07 Valid Issuance. Each share of Domesticated Parent Common Stock constituting the Merger Consideration, including each Closing Stock Share, Stock Escrow Share and Earnout Share will, when issued by Parent in accordance with this Agreement and after satisfaction of the applicable requirements under **Sections 5.15** through **5.17** and **5.24**, be duly authorized, validly issued, fully paid and nonassessable, free and clear of Encumbrances other than restrictions arising under applicable securities Laws, this Agreement or the Escrow Agreement, and not issued in violation of any preemptive right, right of first refusal or similar right, the Parent Charter Upon Domestication, the Parent Bylaws Upon Domestication or any material Contract to which Parent is a party. Each such share of Domesticated Parent Common Stock will be issued directly by Parent.

Section 4.08 Nasdaq Listing. The Parent Ordinary Shares trade on The Nasdaq Stock Market LLC under the symbol "WATR." Parent has not received any written notice from The Nasdaq Stock Market LLC of any deficiency in compliance with the continued listing requirements of The Nasdaq Stock Market LLC that remains unresolved as of the Agreement Date. There is no Action pending or, to the Knowledge of Parent, threatened by the Financial Industry Regulatory Authority, The Nasdaq Stock Market LLC or the SEC seeking to suspend, delist, prohibit or terminate the listing or quotation of the Parent Ordinary Shares on The Nasdaq Stock Market LLC. Parent is in material compliance with all of the applicable listing and corporate governance rules and regulations of The Nasdaq Stock Market LLC. The Domesticated Parent Common Stock constituting Merger Consideration will be subject to the applicable Nasdaq notices, applications, approvals, certifications and disclosures required under **Sections 5.15** through **5.17** and **5.24**. Nothing in this **Section 4.08** represents that an ordinary-course listing-of-additional-shares notice alone is sufficient for the maximum potential issuance under this Agreement or that a written non-objection or other document not required by Nasdaq will be obtained.

Section 4.09 Foreign Private Issuer; Domestication; Parent Shareholder Approval. As of the Agreement Date, Parent is a "foreign private issuer" within the meaning of Rule 405 under the Securities Act and Rule 3b-4 under the Exchange Act. Parent has all requisite corporate power and authority to effect the Domestication, subject to receipt of the Parent Shareholder Approval and completion of the filings and other actions required under **Section 5.24**. **Section 4.09** of the Parent Disclosure Schedules identifies (i) the Parent Shares entitled to vote on each Parent Shareholder Proposal, (ii) the vote or approval required for each Parent Shareholder Proposal, (iii) the quorum and other meeting requirements applicable to the Parent Shareholder Meeting and (iv) the material SEC, Nasdaq, Cayman Islands and State of Delaware filings, approvals and notices required in connection with the Domestication and the Parent Shareholder Proposals, including the notices, applications, approvals, certifications and disclosures that Parent's securities counsel has determined are required under Nasdaq Listing Rules 5615 and 5635 for the maximum potential issuance of Domesticated Parent Common Stock under this Agreement, including the Earnout Shares. The Parent Shareholder Approval constitutes all approvals of the Parent Shareholders required to consummate the Domestication, the Merger and the other transactions contemplated by this Agreement and to authorize the issuance of the Domesticated Parent Common Stock constituting Merger Consideration.

Section 4.10 Parent SEC Reports.

(a) Parent has timely filed or furnished each report, schedule, form, statement, registration statement, prospectus and other document required to be filed or furnished by it with the SEC on or after August 20, 2026 and before the Agreement Date. All reports, schedules, forms, statements, registration statements, prospectuses and other documents filed or furnished by Parent with the SEC during that period, including all exhibits, amendments and supplements thereto filed or furnished during that period, constitute the "**Parent SEC Reports**." All reports, schedules, forms, statements, registration statements, prospectuses and other documents filed or furnished by Parent with the SEC after the Agreement Date and prior to the Closing, including all exhibits, amendments and supplements thereto filed or furnished during that period, constitute the "**Additional Parent SEC Reports**." From the execution and delivery of this Agreement until the Closing, Parent shall use commercially reasonable efforts to timely file or furnish each report, schedule, form, statement, registration statement, prospectus and other document required to be filed or furnished by it with the SEC.

(b) Each Parent SEC Report complied, as of its filing or furnishing date, in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the applicable SEC forms and did not, as of such date (or, in the case of a registration statement, as of its effective date), contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. Each Additional Parent SEC Report will comply, as of its filing or furnishing date, in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the applicable SEC forms and will not, as of such date (or, in the case of a registration statement, as of its effective date), contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(c) The financial statements and notes of Parent contained or incorporated by reference in the Parent SEC Reports or the Additional Parent SEC Reports (the "**Parent Financials**") fairly present, or, in the case of financial statements and notes in the Additional Parent SEC Reports, will fairly present, in all material respects the financial position and the results of operations, changes in shareholders' equity, and cash flows of Parent at the respective dates of and for the periods referred to in such financial statements, all in accordance with (i) GAAP methodologies applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto), (ii) Regulation S-X or Regulation S-K, as applicable (except as may be indicated in the notes thereto and for the omission of notes and audit adjustments in the case of unaudited quarterly financial statements to the extent permitted by Regulation S-X or Regulation S-K, as applicable), and (iii) in the case of audited financial statements, audited in accordance with PCAOB standards.

(d) Except as and to the extent reflected or reserved against in the most recent balance sheet of Parent included in the Parent SEC Reports (without giving effect to any amendment or supplement filed or furnished after the execution and delivery of this Agreement), Parent has not incurred any Liabilities or obligations of the type required to be reflected on a balance sheet in accordance with GAAP that, individually or in the aggregate, are material to Parent, other than Liabilities (i) incurred since the date of such balance sheet in the ordinary course of business, (ii) incurred in connection with this Agreement or the transactions contemplated hereby or (iii) disclosed in the Parent SEC Reports. Parent does not maintain any "off-balance sheet arrangement" within the meaning of Item 303 of Regulation S-K of the Securities Act that is required to be disclosed and has not been disclosed in the Parent SEC Reports. As of the Agreement Date, no financial statements of any Person other than those of Parent are required by GAAP to be included in the financial statements of Parent.

(e) As of the Agreement Date, neither Parent nor Parent's independent auditors has identified or been made aware of any (i) "significant deficiency" in the internal controls over financial reporting of Parent, (ii) "material weakness" in the internal controls over financial reporting of Parent or (iii) fraud, whether or not material, that involves management or other employees of Parent who have a significant role in the internal controls over financial reporting of Parent, in each case that has not been disclosed in the Parent SEC Reports or subsequently cured.

(f) Except as not required in reliance on exemptions from various reporting requirements by virtue of Parent's status as an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, (i) Parent has established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of Parent's financial reporting and the preparation of Parent's financial statements for external purposes in accordance with GAAP, and (ii) Parent has established and maintained disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) designed to ensure that material information relating to Parent and other material information required to be disclosed by Parent in the reports and other documents that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is made known to Parent's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Such disclosure controls and procedures are effective in timely alerting Parent's principal executive officer and principal financial officer to material information required to be included in Parent's periodic reports required under the Exchange Act.

(g) There are no outstanding loans or other extensions of credit made by Parent to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of Parent. Parent has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(h) To the Knowledge of Parent, as of the date hereof, there are no outstanding SEC comments from the SEC with respect to the Parent SEC Reports. To the Knowledge of Parent, none of the Parent SEC Reports filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof. Parent has not received written notice from the SEC of an unresolved material comment, investigation or inquiry concerning a Parent SEC Report or an Additional Parent SEC Report.

Section 4.11 Brokers. Except as set forth in Section 4.11 of the Parent Disclosure Schedules, no broker, finder, investment banker or other intermediary is entitled to a fee or commission in connection with the Merger or the other transactions contemplated by this Agreement or an Ancillary Document based on an arrangement made by or on behalf of Parent, Holdings, Merger Sub or any of their Affiliates.

Section 4.12 Sufficiency of Cash Funds. Parent has, and at the Closing will have, sufficient cash on hand or other sources of immediately available funds to pay the Aggregate Cash Consideration and each other cash amount required to be paid by Parent at the Closing under this Agreement and to consummate the transactions contemplated hereby. Holdings may fund all or a portion of such amounts on behalf of Parent, but any such funding does not relieve Parent of an obligation under this Agreement. This **Section 4.12** concerns only the sufficiency of cash funds; the authorization, availability, reservation and issuance of Domesticated Parent Common Stock are governed separately by **Sections 4.06, 4.07 and 5.15 through 5.1**7. Parent's and Merger Sub's obligations to consummate the Closing are not subject to a financing condition.

Section 4.13 Legal Proceedings.

(a) As of the Agreement Date, except as disclosed in the Parent SEC Reports, there is no (i) Action pending or, to the Knowledge of Parent, threatened or (ii) material Governmental Order outstanding, in either case of (i) or (ii) by or against Parent or its business, equity securities or assets, that would reasonably be expected to be material to Parent and its Subsidiaries, taken as a whole, or to prevent or materially delay the Merger.

(b) As of the Agreement Date, none of the current or former officers, senior management or directors of Parent have been charged with, indicted for, arrested for, or convicted of any felony or any crime involving fraud as it relates to the business of Parent, except in each case where the charge, indictment, arrest or conviction, individually or in the aggregate, has not had and would not reasonably be expected to be material to Parent, or otherwise limit the ability of Parent to perform on a timely basis its obligations under this Agreement or the Ancillary Documents to which it is or will be a party or is otherwise bound.

Section 4.14 Solvency. Immediately after giving effect to the Merger and the other transactions contemplated by this Agreement, each of Parent and the Surviving Corporation will be solvent, will be able to pay its debts as they become due and will have adequate capital to conduct its business. No transfer of property is being made and no obligation is being incurred by Parent, Holdings or Merger Sub in connection with the transactions contemplated by this Agreement with the actual intent to hinder, delay or defraud any present or future creditor.

Section 4.15 Compliance with Laws. Except as otherwise disclosed in the Parent SEC Reports and except where the failure to be, or to have been, in compliance with such Laws, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect, (a) Parent is, and has been for the past five (5) years (or, if Parent was incorporated or formed after that date, since its incorporation or formation date), in compliance with, and not in conflict, default or violation of, any applicable Laws and (b) Parent has not received, in such period, any written or, to the Knowledge of Parent, oral notice of any conflict or non-compliance with, or default or violation of, any applicable Laws by which it is or was bound.

Section 4.16 Permits. Except as otherwise disclosed in the Parent SEC Reports, Parent (and its employees who are legally required to be licensed by a Governmental Authority in order to perform his or her duties with respect to his or her employment with Parent) holds all Permits necessary to lawfully conduct in all material respects its business as presently conducted, and to own, lease and operate its assets and properties (collectively, the "**Parent Permits**"), except where the failure to obtain or maintain the same, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect. Except as disclosed in the Parent SEC Reports and except in each case where the failure or violation, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect, (a) all of the Parent Permits are in full force and effect, and no suspension or cancellation of any of the Parent Permits is pending or, to the Knowledge of Parent, threatened, (b) Parent is not in violation in any material respect of the terms of any Parent Permit and (c) in the past five (5) years (or, if Parent was incorporated or formed after that date, since its incorporation or formation date), Parent has not received any written, or to the Knowledge of Parent, oral notice of any Actions relating to the revocation or modification of any Parent Permit.

Section 4.17 Taxes.

(a) Parent and each of its Subsidiaries have timely filed all income and other material Tax Returns required to be filed by them, taking into account permitted extensions. Each such Tax Return is true, accurate, correct and complete in all material respects. All income and other material Taxes due and payable by Parent or any of its Subsidiaries, whether or not shown on a Tax Return, have been timely paid, and all income and other material Taxes not yet due and payable have been accrued in the books and records of the applicable entity in accordance with GAAP.

(b) Parent and each of its Subsidiaries have timely withheld and paid over to the appropriate Governmental Authority all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, equityholder or other Person, and have complied in all material respects with applicable information-reporting and backup withholding requirements, including maintenance of required records with respect thereto.

(c) There are no claims, assessments, audits, examinations, investigations or other Actions pending, in progress or threatened in writing against Parent or any of its Subsidiaries, in respect of Taxes, and neither Parent nor any of its Subsidiaries has been notified in writing of any income or other material proposed Tax claims or assessments against Parent or any of its Subsidiaries by a Governmental Authority.

(d) No written claim has been made by a Governmental Authority in a jurisdiction in which Parent or any of its Subsidiaries does not file a Tax Return that Parent or that Subsidiary is or may be subject to any Tax Return filing requirements or Tax in that jurisdiction. Neither Parent nor any of its Subsidiaries has waived any statute of limitations for the period of assessment or collection of Taxes, or agreed to or requested any extension of time for the period with respect to a Tax assessment or deficiency, which period (after giving effect to such extension or waiver) has not yet expired. There are no outstanding written requests by Parent or any of its Subsidiaries for any extension of time within which to file any Tax Return or within which to pay any Taxes (other than customary extensions requested in the ordinary course of business).

(e) Except for the U.S. federal, state or local Tax residence or status of Parent solely as a result of the Domestication, neither Parent nor any of its Subsidiaries has a permanent establishment, branch or representative office in any country other than the country of its organization (where it carries no activities and only has a registered office), and neither Parent nor any of its Subsidiaries is or has been treated for any Tax purpose as a resident in a country other than the country of its incorporation.

(f) There is no Encumbrance for Taxes on (and no Governmental Authority has threatened in writing to encumber) any asset of Parent or any of its Subsidiaries other than statutory Liens for current Taxes not yet due and payable. Neither Parent nor any of its Subsidiaries is a party to, bound by, or has any actual obligation to any Person under, any Tax Sharing Agreement. Neither Parent nor any of its Subsidiaries has liability for the Taxes of another Person as a transferee or successor or as a result of similar liability, operation of Law, under Treasury Regulations Section 1.1502-6 (or similar provision of state, local or non-U.S. Law), or by Contract (other than Liabilities for Taxes pursuant to customary commercial Contracts not primarily related to Taxes). Neither Parent nor any of its Subsidiaries has been included in any "consolidated", "unitary", "combined" or "similar" Tax Return provided for under the United States or any non-U.S. jurisdiction or any state, other than with respect to any group for which Parent is the common parent.

(g) Neither Parent nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any period ending after the Closing Date as a result of (i) a change in or improper method of accounting for a Pre-Closing Tax Period, (ii) an installment sale or open transaction entered into on or before the Closing Date, (iii) a prepaid amount or deferred revenue received or accrued on or before the Closing Date, (iv) a "closing agreement" as described in Section 7121 of the Code (or any comparable, analogous or similar provision under any state, local or non-U.S. Tax Law) executed on or before the Closing Date, (v) an election under Section 965(h) of the Code, (vi) intercompany transactions or excess loss accounts described in Treasury Regulation Section 1.1502-13, or 1.1502-19 or otherwise pursuant to Treasury Regulations under Section 1502 of the Code (or similar provision of state, local or non-U.S. Law) or (vii) method of accounting that defers the recognition of income to any period ending after the Closing Date.

(h) From and after the Domestication Effective Time, Parent will be treated as a domestic corporation for U.S. federal income Tax purposes. **Section 4.17(h)** of the Parent Disclosure Schedules sets forth the classification of Parent's subsidiaries for U.S. federal income Tax purposes and each election affecting that classification.

(i) Neither Parent nor any of its Subsidiaries has distributed stock of another Person, nor has had its shares distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code during the past two years prior to the date hereof.

(j) Neither Parent nor any of its Subsidiaries has entered into or otherwise participated in any transaction identified as a (i) "listed transaction," within the meaning of Section 6707A(c)(2) of the Code and Treasury Regulations Sections 1.6011-4(b)(2) (or any analogous or similar provision under any U.S. state or local or non-U.S. Tax Law addressing tax avoidance transactions) or (ii) a "transaction of interest," within the meaning of Treasury Regulations Section 1.6011-4(b)(6) (or any analogous or similar provision under any U.S. state or local or non-U.S. Tax Law addressing tax avoidance transactions).

(k) Neither Parent nor any of its Subsidiaries is or has been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(l) Neither Parent nor any of its Subsidiaries is a party to any joint venture, partnership, other arrangement or Contract which may reasonably be expected to be treated as a partnership for U.S. federal income Tax purposes.

(m) Neither Parent nor any of its Subsidiaries (i) is a party to, is bound by, or has any obligation under, any closing or similar agreement, Tax abatement or similar agreement or any other agreements with any Governmental Authority with respect to any period for which the statute of limitations has not expired or (ii) has any liability or obligation (for Taxes or otherwise) to any Person as a result of, or pursuant to, any such agreement.

(n) Neither Parent nor any of its Subsidiaries has taken, or has agreed to take, any action that would reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment. To the Knowledge of Parent, there are no facts or circumstances that would reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment.

Section 4.18 Employees and Employee Benefit Plans. All material wages, fees, bonuses and other compensation for services performed for Parent or any of its Subsidiaries through the Agreement Date have been paid or properly accrued. Neither the execution and delivery of this Agreement or the Ancillary Documents nor the consummation of the Merger and the other transactions contemplated by this Agreement will alone or in connection with other events (i) result in any payment or benefit (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any director, officer or employee of Parent or any of its Subsidiaries, (ii) result in the acceleration of the time of payment, vesting or funding of any such payment or benefit or deceleration of the time of payment, vesting or funding, or increase of any such payment or benefit or (iii) cause an amount to be received by any individual to fail to be deductible by reason of Code Section 280G or be subject to an excise Tax under Code Section 4999, except in each case as set forth in **Section 4.18** of the Parent Disclosure Schedules.

Section 4.19 Properties. Parent and its Subsidiaries have valid title to, valid leasehold interests in or other valid rights to use the material real property and tangible personal property used in their respective businesses as currently conducted. Parent and its Subsidiaries own or have valid rights to use the material Intellectual Property used in their respective businesses as currently conducted.

Section 4.20 Transactions with Affiliates. Except as disclosed in the Parent SEC Reports, **Section 4.20** of the Parent Disclosure Schedules sets forth a true, correct and complete list of the Contracts and arrangements that are in existence as of the Agreement Date under which there are any existing or future Liabilities or obligations between Parent, on the one hand, and any other Affiliate of Parent, or any present or former director, officer, employee, manager, direct equityholder of Parent or any other Affiliate of Parent, or any immediate family member of any of the foregoing, on the other hand.

Section 4.21 Investment Company Act; JOBS Act. Parent is not an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of a Person subject to registration and regulation as an "investment company," in each case within the meaning of the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). As of the Agreement Date, Parent constitutes an "emerging growth company" within the meaning of the Jumpstart Our Business Startups Act (the "**JOBS Act**").

Section 4.22 Certain Business Practices.

(a) Except as disclosed in the Parent SEC Reports, Parent is, and has been for the past five (5) years (or, if Parent was incorporated or formed after that date, since its incorporation or formation date), in compliance with Anti-Bribery Laws, in all material respects. Except as otherwise disclosed in the Parent SEC Reports and except as would not reasonably be expected to have a Parent Material Adverse Effect, Parent is not subject to any Action by any Governmental Authority involving any actual or, to the Knowledge of Parent, suspected violation of any applicable anti-corruption Law.

(b) Except as otherwise disclosed in the Parent SEC Reports, neither Parent nor any of its directors, officers or, to the Knowledge of Parent, Representatives, when acting on behalf of Parent, has, in the past five (5) years (or, if Parent was incorporated or formed after that date, since its incorporation or formation date), used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity.

(c) Except as otherwise disclosed in the Parent SEC Reports, the operations of Parent are, and have been for the past five (5) years (or, if Parent was incorporated or formed after that date, since its incorporation or formation date), conducted at all times in material compliance with money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority, to the extent applicable, and no Action involving Parent with respect to any of the foregoing is pending or, to the Knowledge of Parent, threatened.

(d) None of Parent or any of its directors, officers, employees or, to the Knowledge of Parent, any other Representative acting on behalf of Parent is currently (i) a Sanctioned Person, (ii) organized, resident, or located in a Sanctioned Jurisdiction, or (iii) is owned, in the aggregate, 50% or greater, directly or indirectly, or otherwise controlled, by a Sanctioned Person. Except as otherwise disclosed in the Parent SEC Reports, Parent has not, directly or knowingly indirectly, used any funds, or loaned, contributed or otherwise made available such funds to any Subsidiary, joint venture partner or other Person, in connection with any sales or operations in any Sanctioned Jurisdiction or for the purpose of financing the activities of any Person currently the target of applicable Sanctions Laws in violation of applicable Sanctions Laws in the past five (5) years (or, if Parent was incorporated or formed after that date, since its incorporation or formation date). Except as otherwise disclosed in the Parent SEC Reports, neither Parent nor any of its directors or officers, nor, to the Knowledge of Parent, any other Representative acting on behalf of Parent has, since April 24, 2019 (or, if Parent was incorporated or formed after that date, since its incorporation or formation date), engaged in any conduct, activity, or practice in violation of any applicable Sanctions Laws. Except as otherwise disclosed in the Parent SEC Reports and except as would not reasonably be expected to have a Parent Material Adverse Effect, no Action involving Parent with respect to any of the foregoing is pending or, to the Knowledge of Parent, threatened. Except as otherwise disclosed in the Parent SEC Reports, neither Parent nor any of its directors or officers, nor, to the Knowledge of Parent, any other Representative acting on behalf of Parent has, since April 24, 2019 (or, if Parent was incorporated or formed after that date, since its incorporation or formation date), made any voluntary disclosure with respect to an apparent violation of applicable Sanctions or has been subject to civil or criminal penalties imposed by any Governmental Authority administering Sanctions.

Section 4.23 Insurance. Section 4.23 of the Parent Disclosure Schedules lists all insurance policies (by policy number, insurer, coverage period, coverage amount, annual premium and type of policy) held by Parent relating to Parent or its business, properties, assets, directors, officers and employees, copies of which have been provided to the Company. All premiums due and payable under all such insurance policies have been timely paid and Parent is otherwise in material compliance with the terms of such insurance policies. All such insurance policies are in full force and effect, and to the Knowledge of Parent, there is no threatened termination of, or material premium increase with respect to, any of such insurance policies. There have been no insurance claims made by Parent. Parent has reported to its insurers all claims and pending circumstances that would reasonably be expected to result in a claim, except where such failure to report such a claim would not be reasonably likely to be material to Parent.

Section 4.24 Information Supplied. None of the information supplied or to be supplied by or on behalf of Parent in writing expressly for inclusion in any report, registration statement, prospectus or other document filed or furnished by Parent with the SEC or submitted to The Nasdaq Stock Market LLC in connection with the transactions contemplated by this Agreement will, at the time filed, furnished or submitted (or, in the case of a registration statement, when it becomes effective), contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 4.25 Parent Acknowledgment. Parent acknowledges and agrees that the representations and warranties expressly set forth in **Article III** (as qualified by the Company Disclosure Schedules) or in any Ancillary Document constitute the sole and exclusive representations and warranties of the Company and the Sole Stockholder in connection with or relating to the Company, the Company Subsidiaries, the Sole Stockholder or the Merger and the other transactions contemplated by this Agreement, and no other representations or warranties, oral or written, have been given by or on behalf of the Company, any Company Subsidiary or the Sole Stockholder. Except for the representations and warranties expressly set forth in **Article III** (as qualified by the Company Disclosure Schedules) or in any Ancillary Document, Parent (A) acknowledges that it is transacting with the Company on an "as is" condition and on a "where is" basis and (B) disclaims reliance on, and confirms and acknowledges that it has not relied on and should not rely on and will not rely on, any other representations or warranties, either express or implied, at law or in equity, including representations of merchantability, suitability or fitness for any particular purpose, or other statements, whether written or oral, made by or on behalf of any Person (including the Company, any Company Subsidiary, the Sole Stockholder or any Affiliate or Representative of the Company) in respect of the business, assets, liabilities, operations, prospects or condition (financial or otherwise) of the Company or any Company Subsidiary, including with respect to the accuracy or completeness of any confidential information memoranda, documents, projections or other prediction or forward-looking statements, material, or other information (financial or otherwise) regarding the Company or any Company Subsidiary furnished to Parent or any of its Representatives in any "data rooms," "virtual data rooms," management presentations, or in any other form or in expectation of, or in connection with, the Merger and the other transactions contemplated by this Agreement, or in respect of any other matter or thing whatsoever or on any Person providing or not providing any information not specifically required to be provided or disclosed pursuant to the specific representations and warranties in **Article III** or any Ancillary Document.

ARTICLE V
COVENANTS

Section 5.01 Conduct of Business Before Closing.

(a) During the Interim Period, Holdings agrees to fund to the Company or a Company Subsidiary the aggregate amount identified on **Schedule 1-A** in order to fund the contemplated capital expenditures identified therein, with the timing of such capital expenditures at the Company's election. During the Interim Period, for each month that occurs within such period, Holdings agrees to fund to the Company or a Company Subsidiary the operating costs identified on **Schedule 1-B** that are contemplated to be funded on a monthly basis during the Interim Period (which shall be at a minimum $650,000 per month and shall not exceed $750,000 per month, subject to update in accordance with this **Section 5.01(a)**)), less (i) the remaining cash available to the Company or the Company Subsidiaries previously funded pursuant to the A1R Note and available to cover such month's costs and (ii) accounts receivable collections received by the Company or the Company Subsidiaries during such month (it being understood that amounts funded by the Sole Stockholder pursuant to the November BEV Note shall not be included in such calculation of deductions). Beginning thirty (30) days before the initial Drop Dead Date and, if the Drop Dead Date is extended under **Section 9.01(b)**, beginning thirty (30) days before each then-scheduled Drop Dead Date, Holdings and the Company shall discuss in good faith and update, as mutually agreed in writing (such agreement not to be unreasonably withheld, conditioned or delayed), **Schedule 1-A** and **Schedule 1-B** (including the minimum and maximum monthly amounts set forth above) for the three (3) month period following the initial Drop Dead Date or the then-scheduled Drop Dead Date, as applicable. Each updated budget shall be documented as a supplemental **Schedule 1-A** or **Schedule 1-B**, as applicable, signed by Holdings and the Company, which shall be effective without further amendment of this Agreement under **Section 10.09**, and shall be subject to the same terms and conditions of this Agreement as apply to **Schedule 1-A** and **Schedule 1-B** for the period ending on the initial Drop Dead Date. Until any updated budget is so agreed, **Schedule 1-A** and **Schedule 1-B** then in effect shall continue to apply. Holdings and the Company shall meet regularly during the Interim Period to assess overall capital requirements and net working capital of the Company and the Company Subsidiaries. From time to time during the Interim Period, after providing for the commitments under **Schedule 1-A** and **Schedule 1-B**, Holdings shall consult with the Company to jointly assess available cash (excluding amounts funded by the Sole Stockholder pursuant to the November BEV Note), commercial opportunities, inventory requirements, and working capital needs to determine appropriate additional funding for the Company and the Company Subsidiaries, and shall consider the categories set forth on **Schedule 1-C** in such discussions, and Holdings agrees to use commercially reasonable efforts to support the growth of the Company and the Company Subsidiaries, subject to the availability of capital and balance sheet and capital allocation needs across Parent's combined business. Any such amounts funded to the Company or a Company Subsidiary by Holdings in accordance with this **Section 5.01(a)** shall result in an automatic principal balance increase under the A1R Note in accordance with its terms.

(b) During the Interim Period for so long as Holdings is in material compliance with the Interim Funding Obligations, except (i) as expressly required or contemplated by this Agreement or any Ancillary Document, (ii) capital expenditures for the acquisitions expressly set forth on the Capital Expenditure Budget, (iii) as set forth in **Section 5.01** of the Company Disclosure Schedules, or (iv) with Parent's prior written consent, not to be unreasonably withheld, conditioned or delayed, (A) the Company shall, and shall cause each Company Subsidiary to, use commercially reasonable efforts to conduct the Business in the ordinary course consistent with past practice and to preserve intact the Business and the ABC Acquired Assets, including the Company's material customer, supplier, employee, contractor and other business relationships and (B) without limiting the generality of clause (A), the Company shall, and shall cause each Company Subsidiary, to use commercially reasonable efforts to:

(i) preserve and maintain, in all material respects, the material assets, properties and rights of the Company, subject to ordinary wear and tear and ordinary-course replacement or retirement of obsolete, worn-out or immaterial assets, and maintain each material Permit, Environmental Permit and Permit issued under a Food Safety Law, in each case, issued or held by the Company or any Company Subsidiary and necessary to operate the Business;

(ii) timely pay its debts, Taxes and other obligations when due, except for amounts contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(iii) use the applicable amounts funded to the Company or a Company Subsidiary under the Capital Expenditure Budget and the Minimum Operating Expenditure Budget in material accordance with the purposes identified on **Schedule 1-A** or **Schedule 1-B**, as applicable;

(iv) perform its obligations under each Material Contract and maintain its books and records, including the books and records received in connection with the ABC Acquisition;

(v) maintain in effect its Insurance Policies, except for renewals or replacements providing substantially equivalent coverage;

(vi) comply in all material respects with applicable Law, including Food Safety Laws and Environmental Laws; and

(vii) maintain in all material respects its food-safety programs, quality-control systems and regulatory-compliance procedures, including written food-safety plans, supplier-qualification programs, traceability systems and corrective-action protocols.

(c) During the Interim Period for so long as Holdings is in material compliance with the Interim Funding Obligations, except (i) as expressly required or contemplated by this Agreement or any Ancillary Document, (ii) capital expenditures for the acquisitions expressly set forth on the Capital Expenditure Budget and (iii) as set forth in **Section 5.01** of the Company Disclosure Schedules, the Company shall not, and shall cause each Company Subsidiary not to, without Parent's prior written consent, not to be unreasonably withheld, conditioned or delayed:

(i) amend its organizational documents;

(ii) issue, sell, grant, pledge, redeem, repurchase or otherwise acquire any Company Equity Security, or split, combine, reclassify or recapitalize any Company Equity Security;

(iii) declare, set aside or pay any dividend or distribution, or otherwise distribute or make available any cash or other asset to the Sole Stockholder, or any Affiliate of the Company, other than payments required under a Contract disclosed in the Company Disclosure Schedules and made in the ordinary course consistent with past practice or payments expressly contemplated by this Agreement;

(iv) create or permit any Encumbrance on any asset or right, other than (A) a Permitted Encumbrance, (B) the Common Lien (including in connection with any increase in the principal amount of the A1R Note under **Section 5.01(a)**), (C) an Encumbrance existing or disclosed in any applicable Section of the Company Disclosure Schedules as of the Agreement Date, or any payment, discharge, bonding, contest, compromise, settlement or other action to resolve or remove it, including removal at or before Closing, (D) an Encumbrance arising by operation of Law or in the ordinary course to secure obligations not exceeding $500,000 individually or $2,000,000 in the aggregate during the Interim Period and not securing Indebtedness for borrowed money, or (E) an Encumbrance expressly contemplated by this Agreement; provided that any action under clause (C) does not impose on Parent or the Surviving Corporation or any of their respective Affiliates any material post-Closing nonmonetary obligation or unreimbursed Liability, or require or include an admission of liability binding on any of them, and no new Encumbrance secures new material Indebtedness or materially impairs the Merger or the Closing;

(v) incur, assume or guarantee any new Indebtedness in excess of $500,000 individually or $2,000,000 in the aggregate during the Interim Period, or make any loan, advance or capital contribution in an amount exceeding $250,000 individually or $1,000,000 in the aggregate during the Interim Period, other than under the Amended Note Documents, the November BEV Note, the Capital Expenditure Budget, the Minimum Operating Expenditure Budget or in the ordinary course consistent with past practice;

(vi) enter into any Contract that would be a Material Contract or that involves payments by or to the Company or any Company Subsidiary in excess of $500,000 individually or $2,000,000 in the aggregate during any twelve-month period or over its remaining term, or materially amend, waive, terminate or fail to renew any Material Contract, Permit or Environmental Permit, other than a renewal on terms not materially less favorable to the Company;

(vii) acquire any material business, securities, assets or rights other than inventory and supplies in the ordinary course consistent with past practice if the consideration paid or Liabilities assumed or incurred exceed $500,000 individually or $2,000,000 in the aggregate during the Interim Period, or if the acquisition would reasonably be expected to be material to the Business, other than (A) ordinary-course replacement, repair or maintenance assets or (B) acquisitions expressly contemplated by this Agreement;

(viii) make any material capital expenditure in excess of $500,000 individually or $2,000,000 in the aggregate;

(ix) settle, release or compromise any material Action or claim, other than a settlement solely for cash within available insurance limits that imposes no admission, injunction or continuing obligation on the Company, any Company Subsidiary, Parent or any of their respective Affiliates;

(x) increase the compensation or benefits of, or enter into or materially amend any employment, retention, severance, change in control, incentive or bonus arrangement with, any director, officer, employee or individual independent contractor, except as required by applicable Law or a Benefit Plan or Contract disclosed in the Company Disclosure Schedules;

(xi) adopt or enter into any Benefit Plan, except as required by applicable Law;

(xii) make, revoke, or amend any material Tax election; change any annual Tax accounting period; adopt or change any method of Tax accounting; amend any income or other material Tax Return; sign or enter into any closing agreement or settlement agreement with any Governmental Authority, or compromise any claim or assessment of Tax Liability; surrender any right to claim a material Tax refund, offset or other reduction in Liability; or consent to any extension or waiver of the limitations period applicable to any claim or assessment with respect to Taxes;

(xiii) sell, lease, transfer, assign, license, abandon or otherwise dispose of any material asset, property or right used or held for use in the Business, other than sales of inventory in the ordinary course and dispositions of obsolete, worn-out or immaterial assets in the ordinary course;

(xiv) sell, assign, abandon, license, or otherwise dispose of any material Company Intellectual Property, except for (A) non-exclusive licenses granted in the ordinary course of business, (B) abandonment or other disposition of Company Intellectual Property that is no longer used or useful in the Business or otherwise not economically practical to maintain, or (C) expiration of any Company IP Registration at the end of its statutory term or otherwise in the ordinary course of business;

(xv) take or omit to take any action that would reasonably be expected to result in the loss, suspension, nonrenewal or material limitation of any material Permit, Environmental Permit, or Permit issued under a Food Safety Law;

(xvi) take or omit to take any action that would reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment; or

(xvii) authorize, agree, resolve or commit to do any of the foregoing.

(d) Nothing in this Agreement gives Parent, Holdings or Merger Sub the right to control or direct the operation of the Company or the Business or the ABC Acquired Assets before the Effective Time. Before the Effective Time, the Company shall exercise complete control and supervision over its operations, subject to this Agreement. Notwithstanding the foregoing, the Company and Parent, with written notice to the other party, may take any action that is reasonably necessary to address existing lease obligations, contractual matters, or other pre-existing obligations with respect to the ABC Acquired Assets.

Section 5.02 Reserved.

Section 5.03 Access; Public-Company Cooperation.

(a) During the Interim Period, upon reasonable advance notice, the Company shall afford Parent and its Representatives reasonable access during normal business hours to the properties, personnel, books, records, Contracts and other information concerning the Company and the ABC Acquired Assets that Parent reasonably requests for transaction, integration and diligence purposes. The Company may withhold or restrict information to the extent reasonably necessary to comply with applicable Law, preserve attorney-client privilege or other legal protection, protect personal information, or avoid unreasonable interference with the ABC Acquired Assets; provided that the Company shall use commercially reasonable efforts to make the information available through redaction, a clean team, a common-interest arrangement or another lawful alternative. No access under this **Section 5.03** confers bank-account authority or operational control to Parent, Holdings or Merger Sub.

(b) The parties shall comply with the confidentiality agreement between Parent and the Company relating to the transactions contemplated by this Agreement (the "**Confidentiality Agreement**"). Information disclosed under this **Section 5.03** remains subject to the Confidentiality Agreement, except to the extent disclosure is permitted under **Section 5.21**.

(c) The Company shall provide reasonable cooperation requested by Parent to prepare financial statements, pro forma financial information and other disclosures required for Parent's reports under the Securities Act or the Exchange Act or under the rules of The Nasdaq Stock Market LLC in connection with the Merger. Such cooperation is subject to the limitations in **Section 5.03(a)** and, except as provided in **Section 5.23**, shall not require the Company to deliver a legal opinion, incur unreimbursed out-of-pocket cost, agree to any financing term or take any action that unreasonably interferes with the ABC Acquired Assets, and shall not give Parent control of the Company before the Effective Time. Parent shall reimburse the Company for its reasonable documented out-of-pocket costs incurred in providing such cooperation.

Section 5.04 No Solicitation.

(a) "**Acquisition Proposal**" means any inquiry, proposal or offer from a Person other than Parent or its Affiliates concerning, in one transaction or a series of related transactions, a merger, consolidation, recapitalization, business combination, liquidation or dissolution involving the Company; the issuance, acquisition or transfer of twenty percent or more of the voting power or equity securities of the Company; or the acquisition of twenty percent or more of the consolidated assets, revenues or net income of the Company and the Company Subsidiaries, other than the Merger and the other transactions expressly contemplated by this Agreement. During the Interim Period, neither the Company nor the Sole Stockholder shall, and each shall cause its controlled Affiliates and direct its Representatives not to, directly or indirectly solicit, initiate or knowingly encourage any Acquisition Proposal, furnish nonpublic information or afford access in connection with an Acquisition Proposal, participate in discussions or negotiations concerning an Acquisition Proposal, approve or recommend an Acquisition Proposal, or enter into any agreement concerning an Acquisition Proposal. The Company and the Sole Stockholder shall immediately cease and cause to be terminated all existing discussions and negotiations concerning any Acquisition Proposal.

(b) The Company shall promptly, and in any event within two Business Days after receipt, notify Parent in writing of any Acquisition Proposal or material inquiry concerning an Acquisition Proposal, identify the Person making it, describe its material terms and provide copies of all material written communications concerning it. The Company shall keep Parent reasonably informed of material developments.

(c) The Company and the Sole Stockholder each acknowledges that a breach of this **Section 5.04** would cause irreparable harm for which monetary damages would not be an adequate remedy and that Parent is entitled to specific performance and other equitable relief, in addition to any other available remedy.

Section 5.05 Certain Intellectual Property Matters. The Company shall use commercially reasonable efforts to complete all actions set forth in **Section 3.11(b)** of the Company Disclosure Schedules or that are otherwise necessary to perfect the Company's legal, beneficial and record ownership of the Company IP Registrations set forth in **Section 3.11(a)** of the Company Disclosure Schedules, including Annex 3.11(a) thereto, in each case, prior to the Closing. During the Interim Period, the Company shall keep Parent reasonably informed of the status of such intellectual property actions.

Section 5.06 Notice of Certain Events. During the Interim Period, the Company shall promptly notify Parent in writing of (i) any event that has had or would reasonably be expected to have a Material Adverse Effect, (ii) any event that would reasonably be expected to cause a condition in **Article VII** to fail, (iii) any material notice from a Governmental Authority, (iv) any material Action involving the Company or the Business, (v) any material challenge to title, the ABC Acquisition or the ABC Sale Order; (vi) any loss, suspension or threatened nonrenewal of a material Permit, Environmental Permit, or Permit issued under a Food Safety Law, in each case, issued or held by the Company or any Company Subsidiary; (vii) any material FDA, state bottled-water or other product-regulatory communication, including a Form FDA 483, warning letter or untitled letter; (viii) any material recall, market withdrawal, product hold or contamination event involving a Company Product; (ix) any material written claim or complaint alleging injury, illness, contamination, adulteration, foreign material, or another material defect in a Company Product; and (x) any other event concerning the Company or the Business that would reasonably be expected to be required to be disclosed by Parent under the Exchange Act or the rules of The Nasdaq Stock Market LLC. No notice under this **Section 5.06** cures a breach, amends the Company Disclosure Schedules or waives any right of Parent.

Section 5.07 Resignations. At or before the Closing, the Company shall deliver written resignations, effective at the Effective Time, from each director and officer of the Company or a Company Subsidiary identified by Parent in writing at least five Business Days before the Closing Date.

Section 5.08 Regulatory Approvals.

(a) Each party shall make, as promptly as reasonably practicable, each filing required of it under applicable antitrust, competition or foreign-investment Law and shall use reasonable best efforts to obtain each governmental authorization required to consummate the Merger. The parties shall cooperate in preparing filings, responding to governmental requests and determining the strategy for obtaining such authorizations; provided that Parent shall control the strategy and substantive communications, after reasonable consultation with the Company.

(b) "**Burdensome Condition**" means any requirement from a Governmental Authority that would reasonably be expected, individually or in the aggregate, to be materially adverse to Parent, the Company, the ABC Acquired Assets or the anticipated benefits of the transactions contemplated by this Agreement, including any requirement to sell, divest, license, hold separate or discontinue a material asset or business, to accept a material limitation on the ownership, operation or conduct of a business, to assume a material Liability not otherwise agreed in writing, to amend a material Contract on materially adverse terms, to undertake a material monitoring, reporting, behavioral or litigation obligation, or to make a material payment not expressly allocated to Parent under this Agreement. Nothing in this Agreement requires Parent, Holdings, Merger Sub or any of their Affiliates to accept a Burdensome Condition. An authorization subject to a Burdensome Condition is not deemed obtained unless Parent accepts that condition in writing.

(c) Each party shall promptly notify the other of any material communication from a Governmental Authority relating to the Merger and, to the extent permitted by applicable Law, afford the other a reasonable opportunity to review material submissions and participate in substantive meetings.

Section 5.09 Required Closing Consents.

(a) "**Required Closing Consent**" means each consent, approval, waiver, novation, authorization, notice, filing, reissuance or transfer that is specifically identified as a Required Closing Consent in **Section 5.09** of the Company Disclosure Schedules.

(b) The Company shall use commercially reasonable efforts to obtain each Required Closing Consent before Closing, shall keep Parent reasonably informed of the status of each request and shall promptly provide Parent with copies of material correspondence relating to it. Parent shall reasonably cooperate by providing information and signatures concerning Parent, Holdings or Merger Sub that are reasonably required for that purpose.

Section 5.10 Permits. During the Interim Period, the Company shall perform each reasonable action within its control, and shall use reasonable best efforts to cause each third-party or Affiliate holder to perform each action directly assigned to it, that is necessary to cause each material Permit, Environmental Permit, Water Right and Permit issued under a Food Safety Law necessary to operate the Business to remain in full force and effect and, immediately after the Effective Time, to be held by the Company or a Company Subsidiary or to be available under an enforceable arrangement. Before the Effective Time, the Company shall timely make each renewal, reissuance, amendment, transfer, notification and filing required of it with respect to each material Permit, Environmental Permit, Water Right and Permit issued under a Food Safety Law necessary to operate the Business as a result of the Merger or the resulting change of control. Parent shall provide reasonable information and signatures requested for that purpose, but is not required to accept a Burdensome Condition or a condition or Liability not applicable to the current holder. The Company shall promptly notify Parent of any material communication from a Governmental Authority concerning a Permit, Environmental Permit, Water Right or Permit issued under a Food Safety Law and shall consult with Parent before responding to any such communication. **Section 10.01** governs the allocation of costs arising under this **Section 5.10**.

Section 5.11 Directors' and Officers' Indemnification and Insurance.

(a) Each person who is or was before the Effective Time a director or officer of the Company or a Company Subsidiary and is entitled to indemnification, advancement or exculpation under applicable Law, the Company Charter Documents or any indemnification agreement with the Company set forth on **Section 5.11(a)** of the Company Disclosure Schedules, in each case, in effect on the Agreement Date, is a "**D&O Indemnified Party**."

(b) For six years after the Effective Time, Parent shall cause the Surviving Corporation to honor the indemnification, advancement and exculpation rights of each D&O Indemnified Party for acts or omissions occurring at or before the Effective Time, to the fullest extent provided by the sources described in **Section 5.11(a)**. During that period, Parent shall not permit the Surviving Corporation to amend any such indemnification provisions in a manner adverse to a D&O Indemnified Party.

(c) At or prior to Closing, Parent shall purchase and arrange for the issuance of a non-cancelable six-year directors' and officers' liability "tail" insurance policy that provides coverage for pre-Effective-Time acts and omissions of the D&O Indemnified Parties that is no less favorable in the aggregate than the Company's existing directors' and officers' liability coverage (the "**D&O Tail Policy**"). The cost of the D&O Tail Policy shall be borne by Parent. Parent shall not be required to pay for the D&O Tail Policy more than 300% of the aggregate annual premium paid by the Company for its existing directors' and officers' liability coverage as of the Agreement Date (the "**Maximum Premium**"). If coverage satisfying the standard described in the first sentence of this **Section 5.11(c)** is not available for the Maximum Premium, Parent shall obtain the greatest coverage available for an amount equal to the Maximum Premium. Before Closing, the Company shall provide Parent with the premium, policy limits, retentions and other material terms of the Company's existing directors' and officers' liability coverage and such other information as Parent reasonably requests to obtain the D&O Tail Policy.

(d) Each D&O Indemnified Party is an intended third-party beneficiary of this **Section 5.11**. If Parent or the Surviving Corporation consolidates with, merges into or transfers substantially all its assets to another Person, Parent shall cause the successor to assume the obligations in this **Section 5.11**.

Section 5.12 Section 280G. If the Company identifies any payment or benefit that would reasonably be expected to constitute a "parachute payment" under Section 280G of the Code and the stockholder-approval procedure under Section 280G(b)(5)(B) is available, the Company shall, before Closing and in a manner reasonably satisfactory to Parent, use reasonable best efforts to obtain from each affected person an effective waiver of the portion that would constitute an "excess parachute payment" absent stockholder approval and submit the waived payments to the Sole Stockholder for approval in accordance with Section 280G(b)(5)(B) and the applicable Treasury Regulations. The Company shall provide the calculations, waivers and disclosure materials to Parent for advance review and comment. If the procedure is unavailable, this Section imposes no obligation to conduct a vote or obtain a waiver.

Section 5.13 Sole Stockholder Confidentiality; Trading. The Sole Stockholder shall, and shall cause its Affiliates and Representatives to, hold in confidence and not disclose any non-public information concerning Parent or its Subsidiaries received under this Agreement, the Board Rights Agreement or otherwise in connection with the transactions contemplated hereby, except as required by applicable Law, and acknowledges that it is aware that the United States securities Laws prohibit any Person who has material non-public information about an issuer from purchasing or selling securities of that issuer or communicating that information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell such securities. From the Agreement Date until Closing, the Sole Stockholder shall not, and shall cause its controlled Affiliates not to, directly or indirectly, purchase, sell (including any short sale), or enter into any swap, hedge or other derivative transaction with respect to, any securities of Parent, other than as expressly contemplated by this Agreement or the Amended Note Documents.

Section 5.14 Board Designation.

(a) At or before Closing, Parent shall enter into a Board Rights Agreement with the Sole Stockholder (the "**Designating Entity**"). Subject to the eligibility, independence, fiduciary and listing requirements applicable to Parent and its directors, the delivery by each designee of Parent's customary director and officer questionnaire and consent to a customary background check, the determination of Parent's nominating committee (or board of directors) that such designee satisfies such requirements and each designee's agreement to comply with Parent's insider trading, confidentiality and compensation recovery policies, Parent shall take all corporate action necessary so that, effective at Closing, (i) one individual designated by the Designating Entity in accordance with the Board Rights Agreement and (ii) John Reale, or another independent director mutually agreed by Parent and the Designating Entity if John Reale is unable or unwilling to serve, are appointed to Parent's board of directors.

(b) The Board Rights Agreement exclusively governs the duration, replacement and enforcement of any designation right after Closing. The Designating Entity's designation and nomination right shall survive as set forth in the Board Rights Agreement. Any designee shall receive the same compensation and other benefits as the other directors, together with a customary indemnification agreement, coverage under Parent's D&O insurance and other customary director protections. If applicable Law, Nasdaq rules or listing requirements prohibit the appointment or continued service of a designee, the Designating Entity may replace that designee with another individual satisfying the applicable requirements, subject to the same protections. This Agreement creates no continuing designation right in any Person that has not executed the Board Rights Agreement and does not require any director to act contrary to applicable Law or fiduciary duty.

Section 5.15 Parent Share Authorization and Reservation.

(a) Following receipt of the Parent Shareholder Approval and before Closing, Parent shall take all corporate action necessary, including the filing of the Parent Charter Upon Domestication, to authorize the issuance of the Aggregate Closing Stock Consideration, the Stock Escrow Shares, and the maximum number of Earnout Shares that may become issuable under this Agreement.

(b) At all times before each applicable issuance, Parent shall maintain Available Share Capacity at least equal to the Required Share Reserve and shall reserve from its authorized and unissued Parent Ordinary Shares or Domesticated Parent Common Stock (as applicable) the Required Share Reserve solely for issuances under this Agreement. The Required Share Reserve shall include all Parent Ordinary Shares or Domesticated Parent Common Stock (as applicable) then required or potentially required to be issued under this Agreement, including the maximum contingent Earnout Share issuance, and shall be recomputed at signing, immediately after the Domestication Effective Time, at Closing and before each later issuance. From and after the Domestication Effective Time, that reservation shall be maintained under the Parent Charter Upon Domestication. No Parent Ordinary Share already in issue is included in the Required Share Reserve.

(c) Parent shall not amend the Parent Charter Documents or Parent Charter Upon Domestication and the Parent Bylaws Upon Domestication (as applicable) to reduce its authorized share capital, or take any other action, that would cause Available Share Capacity to be less than the Required Share Reserve; provided that a share consolidation, subdivision or similar corporate action for which an adjustment is made under **Section 2.12** shall not breach this **Section 5.15(c)**.

(d) Parent shall deliver to the Company at signing and Closing, and to the Sole Stockholder before each later issuance, an officer's certificate stating the inputs and resulting share counts used to determine Available Share Capacity and Required Share Reserve as of that date.

(e) Parent shall maintain a transfer agent for the Parent Ordinary Shares and Domesticated Parent Common Stock (as applicable) and timely deliver all resolutions and instructions, and, to the extent customarily required by Parent's transfer agent, opinions of Parent's counsel, required to effect each issuance under this Agreement, including the issuance of Stock Escrow Shares into the Stock Escrow Fund.

Section 5.16 Nasdaq Compliance.

(a) Parent shall submit to The Nasdaq Stock Market LLC, not less than fifteen calendar days before the Closing Date (or such shorter period as The Nasdaq Stock Market LLC may permit), the notification required by Nasdaq Listing Rule 5250(e)(2) with respect to the issuance of the Aggregate Closing Stock Consideration, the maximum number of Earnout Shares (a "**Listing of Additional Shares Notice**"), and shall make each other notification required by Nasdaq Listing Rule 5250(e) in connection with each issuance under this Agreement. Parent shall also timely submit each notice, application and supporting document required by the rules of The Nasdaq Stock Market LLC in connection with the Domestication, the change in Parent's jurisdiction of organization and the Nasdaq Reverse Split (if effected) and will submit to The Nasdaq Stock Market, LLC, a copy of the amendment to Parent's certificate of incorporation or memorandum of association, as the case may be, effecting the Nasdaq Reverse Split. Parent shall provide the Company a reasonable opportunity to review and comment on the portions of any Listing of Additional Shares Notice or other written submission to The Nasdaq Stock Market LLC that describe the Company or the Business, and shall promptly inform the Company of any written objection or material comment received from The Nasdaq Stock Market LLC regarding the issuance of the Aggregate Closing Stock Consideration.

(b) Parent shall use reasonable best efforts to cause the Domesticated Parent Common Stock outstanding immediately after the Domestication and the Aggregate Closing Stock Consideration to be approved for listing, subject only to official notice of issuance, at or before Closing. Parent shall use reasonable best efforts to respond promptly to, and resolve, any comment or objection of The Nasdaq Stock Market LLC regarding the issuance of Domesticated Parent Common Stock under this Agreement. Parent shall promptly notify the Company before Closing, and the Sole Stockholder after Closing, of any matter that would reasonably be expected to prevent an issuance required by this Agreement or the Closing. Parent shall also use reasonable best efforts to obtain any listing approval required for each Earnout Share at or before its issuance.

(c) Through the Domestication and the Closing, Parent shall use reasonable best efforts to maintain the listing of the Parent Ordinary Shares and Domesticated Parent Common Stock (as applicable) on The Nasdaq Stock Market LLC. Parent shall promptly notify the Company before Closing, and the Sole Stockholder after Closing, if (i) any contemplated SEC or Nasdaq compliance pathway becomes unavailable or any Nasdaq deficiency could reasonably be expected to delay or prevent the Domestication, an issuance or the Closing, (ii) The Nasdaq Stock Market LLC notifies Parent in writing that the issuance of Domesticated Parent Common Stock under this Agreement requires any action not contemplated by **Section 4.09** of the Parent Disclosure Schedules or (iii) Parent receives a Staff Delisting Determination. Until no Earnout Award remains capable of being earned or unsatisfied, Parent shall not voluntarily delist the Parent Ordinary Shares or Domesticated Parent Common Stock (as applicable) from a national securities exchange (other than in connection with the listing of the Domesticated Parent Common Stock or Successor Securities on another national securities exchange) or voluntarily terminate their registration under Section 12 of the Exchange Act unless publicly traded Successor Securities will then be deliverable for each unsatisfied Earnout Award or Parent has delivered to the Sole Stockholder an irrevocable written undertaking to satisfy each unsatisfied Earnout Award in cash under **Section 2.17(f)**. Parent shall use reasonable best efforts to maintain that listing or quotation during that period, but is not required to guarantee against an involuntary delisting or suspension or to accept a Burdensome Condition. **Section 2.17(f)** governs any loss of listing or quotation.

(d) Parent shall, before the Closing, obtain, as part of the Parent Shareholder Approval at the Parent Shareholder Meeting, shareholder approval under the applicable rules of The Nasdaq Stock Market LLC for the maximum potential issuance of Domesticated Parent Common Stock under this Agreement, including the maximum number of Earnout Shares. Parent shall not rely on Cayman Islands home-country practice in lieu of that approval.

Section 5.17 Securities Law Matters.

(a) Parent shall not issue any Domesticated Parent Common Stock under this Agreement unless the Domestication has become effective, the issuance is registered under an effective registration statement under the Securities Act or is exempt from registration under the Securities Act (including in reliance on the exemption provided by Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D thereunder) and applicable state securities Laws, in each case as confirmed by Parent's securities counsel, and the issuance complies with the applicable rules of The Nasdaq Stock Market LLC.

(b) Before the Closing issuance, the Sole Stockholder shall have delivered an investor questionnaire, know-your-customer items and other Issuance Deliverables applicable to it. Before any later issuance, the Sole Stockholder shall have delivered each Issuance Deliverable then required by Law or reasonably required by Parent's transfer agent or securities counsel. Parent may suspend an issuance until the applicable deliveries have been made and may use only a nominee, escrow or transfer-agent arrangement approved by Parent's securities and tax counsel to hold shares pending delivery.

(c) Each Domesticated Parent Common Stock issued under this Agreement shall bear the restrictive legends required by applicable securities Laws, except as provided in **Section 2.09(e)**. Parent shall cause the securities-law legend to be removed from (or, consistent with **Section 2.09(e)**, not applied to) a Domesticated Parent Common Stock promptly after (i) the resale of such is registered under an effective registration statement and such share is transferable by the holder thereunder, (ii) such share has been sold pursuant to an effective registration statement under the Securities Act, or (iii) such share is eligible for sale by a holder that is not, and has not been during the preceding three months, an affiliate of Parent without volume or manner-of-sale limitations under Rule 144 under the Securities Act (the conditions of Rule 144(i) having been satisfied), in each case upon receipt by Parent and its transfer agent of customary representation letters and, if requested by the transfer agent, an opinion of counsel reasonably satisfactory to Parent, delivered at the holder's expense.

(d) Parent shall make each securities-law filing required in connection with an issuance of shares pursuant to this Agreement. The Company before Closing, and each recipient under its direct instrument, shall provide information reasonably required for those filings. The Sole Stockholder shall be solely responsible for any filing required of it or its Affiliates under Section 13 or Section 16 of the Exchange Act.

(e) **Registration Rights.** Parent shall use reasonable best efforts to file the Resale Registration Statement (as defined in the Registration Rights Agreement) as promptly as reasonably practicable after Closing and in any event no later than thirty (30) days after the later of (i) the Closing Date and (ii) the date on which Parent has received the Company Required Financial Information required to be included therein, in accordance with the Registration Rights Agreement. Except for the restrictions applicable to Stock Escrow Shares under **Section 2.10** and the Escrow Agreement and applicable securities Laws, no share issued under this Agreement shall be subject to a transfer restriction imposed by this Agreement.

(f) **Resale Cooperation.** For so long as the Sole Stockholder holds Domesticated Parent Common Stock issued under this Agreement that constitute "restricted securities" under Rule 144 under the Securities Act, Parent shall (i) use commercially reasonable efforts to timely file the reports required to be filed by it under the Exchange Act (it being acknowledged that Rule 144 will not be available until the conditions of Rule 144(i) under the Securities Act have been satisfied, and that nothing in this **Section 5.17(f)** requires Parent to maintain the registration of any class of securities under the Exchange Act or to file any report that it is not otherwise required to file), (ii) provide the customary issuer facts, certificates and transfer-agent instructions reasonably required to permit a lawful resale of that share in a transaction exempt from registration and (iii) respond reasonably promptly to a reasonable request of the transfer agent or the selling holder in connection with a proposed exempt resale. Each selling holder shall provide the information, certificates and questionnaires reasonably required in connection with a proposed resale and shall obtain, and bear the cost of, any legal opinion required for that resale, together with its own broker, transfer, counsel and other costs of sale.

Section 5.18 Books and Records. Subject to the Confidentiality Agreement, during the Interim Period, the Company shall allow Parent and its agents and advisors access at reasonable times to the files, books, records, technology, contracts, personnel and offices of the Company, including any and all information relating to the Company's Taxes, contracts, financial condition and real, personal and intangible property.

Section 5.19 Privilege. Parent, on behalf of itself and each of its Affiliates and Representatives, including the Surviving Corporation after the Effective Time, agrees not to assert any right to any attorney-client privilege, work-product protection, or other similar legal protection, and agrees not to seek access to or control of, any communications between the Company or any of its current or former directors, officers, equityholders, employees, or Representatives, on the one hand, and legal counsel to the Company (including Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP), on the other hand, made prior to the Closing and relating to (i) the negotiation, preparation, execution, or delivery of this Agreement or any Ancillary Document or any of the transactions contemplated hereby or thereby or (ii) any dispute arising out of or relating to this Agreement or any Ancillary Document or any of the transactions contemplated hereby or thereby (collectively, the "**Privileged Deal Communications**"). Nothing in this **Section 5.19** shall limit the application of the crime-fraud exception to attorney-client privilege under applicable Law, as determined by a court of competent jurisdiction; provided that an allegation of fraud or criminal conduct shall not, by itself, confer any right of access to, use of, or control over Privileged Deal Communications. Such Privileged Deal Communications, and any attorney-client privilege, work-product protection, or other similar legal protection attaching thereto, shall belong solely to the Sole Stockholder and may be controlled, asserted, held, or waived by the Sole Stockholder (or their designated representative), and shall not pass to or be claimed by Parent or the Surviving Corporation. The Privileged Deal Communications shall remain privileged after the Closing and the privilege and expectation of client confidence relating thereto shall remain with the Sole Stockholder. Notwithstanding the foregoing, if a dispute arises between Parent, the Surviving Corporation, or any of their Affiliates, on the one hand, and a third party other than the Sole Stockholder, on the other hand, Parent, the Surviving Corporation, or any of their respective Affiliates may assert the attorney-client privilege to prevent disclosure of the Privileged Deal Communications to such third party; provided that neither Parent, the Surviving Corporation, nor any of their respective Affiliates may waive such privilege without the prior written consent of the Sole Stockholder, not to be unreasonably withheld, conditioned or delayed. If Parent, the Surviving Corporation, or any of their Affiliates reasonably requires access to Privileged Deal Communications in connection with any regulatory inquiry, securities disclosure obligation, or defense of a third-party claim, the Sole Stockholder shall reasonably cooperate in providing such access, subject to appropriate confidentiality protections and without waiving privilege as to any other Person.

Section 5.20 Satisfaction of Closing Conditions.

(a) During the Interim Period, each party shall use reasonable best efforts to take the actions assigned to it under this Agreement that are necessary to satisfy the conditions in **Article VII**; provided that no party is required to waive any condition, accept a Burdensome Condition or take an action expressly excluded by another provision of this Agreement.

(b) Merger Sub shall conduct no business and incur no Liability other than its execution and performance of this Agreement, the Ancillary Documents to which it is a party and the transactions contemplated hereby and thereby. Parent shall at all times before the Effective Time own, directly, beneficially and of record, all issued and outstanding shares of capital stock of Merger Sub, and shall not permit Merger Sub to issue, or agree to issue, an equity interest or a right to acquire an equity interest to any other Person.

Section 5.21 Public Announcements.

(a) Except as required by applicable Law or securities-exchange rule, (i) before the Closing, no party shall make any public announcement concerning this Agreement, the Domestication or the Merger without the prior written consent of Parent and the Company and (ii) after the Closing, neither the Sole Stockholder nor any of its Affiliates shall make any such announcement without the prior written consent of Parent, in each case not to be unreasonably withheld, conditioned or delayed; provided that no such consent is required for any announcement or disclosure that is consistent with a prior announcement or disclosure made in accordance with this **Section 5.21**. The parties shall cooperate concerning the timing and content of any agreed announcement.

(b) Notwithstanding anything to the contrary in this Agreement or the Confidentiality Agreement, Parent may make any filing, furnishing, announcement or disclosure (including filing this Agreement and any Ancillary Document as an exhibit to any report or registration statement) that Parent determines in good faith is required or advisable under the Securities Act, the Exchange Act, the rules of The Nasdaq Stock Market LLC or other applicable Law. To the extent practicable and legally permitted, and provided it would not delay any such filing or disclosure, Parent shall provide the Company before Closing, and the Sole Stockholder after Closing, a reasonable opportunity to review portions describing the Company or the ABC Acquired Assets and shall consider comments in good faith.

(c) No filing, furnishing or disclosure permitted by this **Section 5.21** breaches this Agreement or the confidentiality agreement referenced in **Section 5.03**.

Section 5.22 Further Assurances. From and after the Closing, each party shall execute and deliver such further instruments and take such further actions as another party reasonably requests to carry out the express terms of this Agreement; provided that the requesting party shall bear the reasonable documented out-of-pocket costs and expenses incurred by the other party in connection with any such request. This **Section 5.22** does not require any Person to pay additional consideration, issue additional securities, assume a new Liability, accept a Burdensome Condition, obtain a consent not otherwise required, amend or waive any Amended Note Document, alter the Closing Sequence, or undertake any substantive obligation not expressly stated in this Agreement or an Ancillary Document signed by that Person.

Section 5.23 Company Required Financial Information.

(a) As promptly as reasonably practicable after the Agreement Date, Parent and the Company shall jointly prepare, and shall each use commercially reasonable efforts and cooperate with each other and with the Parent's independent auditors (the "**Parent Auditor**") to cause to be prepared, audited or reviewed, as applicable, and delivered to Parent after the same become reasonably available, (i) the audited consolidated financial statements of the Company and, to the extent required, of any predecessor of the Business, for the periods required to be included in any report, proxy statement or registration statement of Parent under Rule 3-05 or Article 11 of Regulation S-X (or abbreviated or other financial statements permitted under Rule 3-05(e) of Regulation S-X or otherwise by the SEC), together with the report thereon of the Parent Auditor and (ii) unaudited interim financial statements of the Company for each interim period so required, reviewed by the Parent Auditor in accordance with applicable professional standards (collectively, the "**Company Required Financial Information**"). Parent shall cause the Parent Auditor to deliver any consent required for the inclusion of its report on the Company Required Financial Information in any such report or registration statement.

(b) The Parent and Company hereby agree that do to the fact that the Company Required Financial Information is jointly prepared by Parent and the Company and audited or reviewed by the Parent Auditor, (i) the Company Required Financial Information shall not constitute information supplied by or on behalf of the Company for purposes of **Section 3.27**, (ii) no representation or warranty is made by the Company or the Sole Stockholder with respect to the Company Required Financial Information or its sufficiency for any filing of Parent, and (iii) Parent shall be solely responsible for the inclusion of the Company Required Financial Information in any report, proxy statement or registration statement of Parent.

(c) Parent shall prepare the financial statements of Parent and the pro forma financial information required in connection with the transactions contemplated by this Agreement in accordance with GAAP and Regulation S-X.

Section 5.24 Domestication and Parent Shareholder Approval.

(a) As promptly as reasonably practicable after the Agreement Date, Parent shall prepare and file or furnish with the SEC, in the form required by applicable Law, the Proxy Statement. The Proxy Statement shall include the Parent Board Recommendation and the Parent Shareholder Proposals. The Company shall furnish to Parent the information concerning the Company and the transactions contemplated by this Agreement that is reasonably requested for inclusion in the Proxy Statement. Parent shall provide the Company and its counsel a reasonable opportunity to review and comment on each draft of the Proxy Statement before filing, furnishing or distribution and shall consider those comments in good faith.

(b) Parent shall promptly notify the Company of, and provide the Company with copies of, any material comments or requests received from the SEC or its staff concerning the Proxy Statement and shall use reasonable best efforts to respond to those comments or requests and cause the Proxy Statement to be cleared for distribution or, if a registration statement is required, declared effective as promptly as reasonably practicable. If at any time before the Closing Parent or the Company becomes aware that the Proxy Statement contains an untrue statement of a material fact or omits a material fact required to be stated therein or necessary to make the statements therein not misleading, that party shall promptly notify the other, and Parent shall prepare and file or furnish an appropriate amendment or supplement and distribute it to the Parent Shareholders to the extent required by applicable Law.

(c) As promptly as reasonably practicable after the Proxy Statement may be distributed under applicable Law, Parent shall establish a record date for, duly call, give notice of, convene and hold the Parent Shareholder Meeting and shall use reasonable best efforts to solicit proxies in favor of and obtain the Parent Shareholder Approval. The Parent Board shall include the Parent Board Recommendation in the Proxy Statement and shall not withdraw, modify or qualify the Parent Board Recommendation in a manner adverse to the Company. Parent may adjourn or postpone the Parent Shareholder Meeting only (i) to obtain a quorum, (ii) to solicit additional proxies if Parent reasonably determines that there are insufficient votes to obtain the Parent Shareholder Approval, (iii) to permit the distribution of a required amendment or supplement to the Proxy Statement or (iv) to the extent required by applicable Law, and in no event beyond the Drop Dead Date without the Company's prior written consent.

(d) Following receipt of the Parent Shareholder Approval, subject to the satisfaction or waiver of the conditions in **Article VII** (other than the effectiveness of the Domestication and conditions that by their nature are to be satisfied at Closing, each of which must then be capable of satisfaction at Closing), and before Parent and the Company deliver the written confirmation required by **Section 2.21(b)**, Parent shall cause the Domestication to become effective in accordance with applicable Law (including the DGCL and the Cayman Companies Act), including by (i) filing the Certificate of Domestication and the Parent Charter Upon Domestication simultaneously with the Secretary of State of the State of Delaware, with the same effective date and time, (ii) adopting the Parent Bylaws Upon Domestication, (iii) completing and making and procuring all those filings and delivering all notices, declarations, affidavits, statements of assets and liabilities, shareholder approvals, undertakings and other documents required by the Registrar of Companies in the Cayman Islands in connection with the Domestication, (iv) paying all applicable fees and satisfying all other conditions of the Domestication under the Cayman Companies Act, (v) obtaining a certificate of de-registration from the Registrar of Companies in the Cayman Islands and (vi) following the Domestication Effective Time, obtaining evidence that Parent is validly existing and in good standing in the State of Delaware. Any registration statement required for the securities to be issued or converted in the Domestication shall have become effective, and no stop order suspending its effectiveness shall be in effect, before the Domestication Effective Time.

(e) At the Domestication Effective Time, by virtue of the Domestication and without any action by a holder of Parent securities, (i) each then issued and outstanding Parent Ordinary Share shall convert on a one-for-one basis into one share of Domesticated Parent Common Stock, (ii) each then issued and outstanding Parent Series A Preference Share shall convert on a one-for-one basis into one share of Domesticated Parent Series A Preference Stock having substantially the same powers, preferences and rights as such Parent Series A Preference Share and (iii) each then issued and outstanding Parent Warrant shall convert automatically into one Domesticated Parent Warrant.

(f) Parent shall timely make each SEC, Nasdaq, securities-exchange, transfer-agent and other filing, notice or application required as a result of the Domestication or Parent's succession to the obligations of the pre-Domestication issuer, including any post-effective amendment under Rule 414 under the Securities Act if applicable, and shall take all actions reasonably necessary to avoid an interruption in the registration or listing of the Domesticated Parent Common Stock. Parent shall obtain any new CUSIP, ticker-symbol confirmation, transfer-agent instruction or other operational item required to give effect to the Domestication and the issuances contemplated by this Agreement. Parent shall also take any action and make any filing required to reflect succession under Rule 12g-3 under the Exchange Act, if applicable, and coordinate with The Depository Trust Company as necessary. As of the Domestication Effective Time, Parent shall be prepared to comply with the reporting, proxy, governance, Regulation FD and Section 16 requirements applicable to a domestic issuer.

ARTICLE VI
TAX MATTERS

Section 6.01 Intended Tax Treatment; Plan of Reorganization.

(a) The parties intend that the Merger qualify for the Intended Tax Treatment. This Agreement is adopted as a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) with respect to the Merger. Parent owns, and immediately before the Effective Time will own, all outstanding capital stock of Merger Sub, and no capital stock of Merger Sub constitutes Merger Consideration.

(b) Parent, Merger Sub and the Company, and Parent on behalf of the Surviving Corporation after the Effective Time, shall use reasonable best efforts to cause the Merger to qualify for the Intended Tax Treatment. No party shall knowingly take or omit to take any action that would reasonably be expected to prevent such qualification. If any Earnout Award is paid (in whole or in part) in cash, the parties shall cooperate in good faith to preserve the Intended Tax Treatment to the extent commercially reasonable and permitted by applicable Law. This covenant does not require any Person to violate applicable Law, breach a fiduciary duty, waive a condition to Closing, change any protected economic term or consummate the Merger while a condition remains unsatisfied or unwaived.

(c) Except to the extent otherwise required by a final "determination" (within the meaning of Section 1313(a) of the Code), each party shall report the Merger consistently with the Intended Tax Treatment, file each statement required by Treasury Regulations Section 1.368-3 and refrain from taking a position inconsistent with the Intended Tax Treatment in a Tax proceeding.

(d) Parent shall issue each Domesticated Parent Common Stock constituting Merger Consideration directly.

Section 6.02 No Assurance; Independent Advice. Other than as described in **Section 6.01**, no party makes any representation, warranty or assurance to Parent, the Sole Stockholder or any other Person that the Merger will qualify for the Intended Tax Treatment, that any portion of the Merger Consideration will be received free of Tax, or as to the Tax consequences to that Person of the Merger, the Stock Escrow Fund, any Earnout Award, any Amended Note Document transaction or any other transaction contemplated by this Agreement. Each such Person is responsible for obtaining independent Tax advice. Nothing in this **Section 6.02** limits an express representation, covenant or indemnification obligation in this Agreement or a signed Ancillary Document.

Section 6.03 Pre-Closing Tax Covenants. During the period from the date hereof to the Closing Date, the Company and each of the Company Subsidiaries shall: (i) timely file all income and other material Tax Returns required to be filed by it (taking into account all valid extensions) and all such Tax Returns shall be prepared in a manner consistent with past practice, (ii) timely pay all income and other material Taxes due and payable, and (iii) promptly notify Parent of any income, franchise or similar (or other material) Tax claim, investigation or audit pending against or with respect to each of the Company and each of the Company Subsidiaries in respect of any Tax matters (or any significant developments with respect to ongoing Tax matters), including material Tax Liabilities outside of the ordinary course of business.

Section 6.04 Termination of Tax-Sharing Agreements. On or before Closing, the Company shall terminate, and shall cause each Company Subsidiary to terminate, every Tax-sharing, Tax-allocation, Tax-indemnity or similar agreement between the Company or a Company Subsidiary, on the one hand, and any Person other than the Company or a Company Subsidiary, on the other hand, in each case, without continuing Liability to the Company, any Company Subsidiary or the Surviving Corporation after Closing, other than an agreement entered into in the ordinary course of business the principal purpose of which is not the allocation of Taxes.

Section 6.05 Tax Indemnification.

(a) The Sole Stockholder shall indemnify the Parent Indemnitees pursuant to, and in accordance with, **Article VIII**.

(b) For all purposes under this Agreement (including **Article VIII**), "**Pre-Closing Taxes**" mean:

(i) any Losses arising from any inaccuracy in or breach of a representation or warranty in **Section 3.20**;

(ii) any Losses arising from any breach or nonperformance of a covenant in this **Article VI** by the Company or the Sole Stockholder;

(iii) any and all Taxes of or imposed on the Company, any Company Subsidiary or the Business for any taxable period ending on or before the Agreement Date, and the portion ending on and including the Agreement Date of any taxable period that begins on or before and ends after the Agreement Date (determined in accordance with the Straddle Period allocation principles set forth in **Section 6.07**, *mutatis mutandis*);

(iv) any and all Taxes of an "affiliated group" (as defined in Section 1504 of the Code) (or affiliated, consolidated, unitary, combined or similar group under applicable state, local or non-U.S. Law) of which the Company or any of the Company Subsidiaries (or any predecessor thereof) is or was a member on or prior to the Agreement Date, including pursuant to Treasury Regulations Section 1.1502-6 (or any predecessor or successor thereof or any analogous or similar state, local or non-U.S. Law);

(v) any and all Taxes of or imposed on the Company or any of the Company Subsidiaries as a result of transferee, successor, or similar liability or pursuant to Contract or any Law or otherwise, which Taxes relate to an event or transaction (including transactions contemplated by this Agreement) occurring on or before the Agreement Date;

(vi) any and all transfer Taxes required to be paid by the Sole Stockholder pursuant to **Section 6.11**;

(vii) any and all amounts required to be paid by the Company or any Company Subsidiary pursuant to any Tax Sharing Agreement that the Company or any Company Subsidiary was a party on or prior to the Agreement Date; and

(viii) any and all Taxes arising from the ABC Acquisition and the BEV Exchange.

(c) No Tax or Loss may be recovered more than once. Notwithstanding any other provision of this Agreement, the Sole Stockholder shall not have any indemnification obligation under Article VIII or otherwise under this Agreement for any (i) Taxes of the Company or the Surviving Corporation resulting from any action taken outside the ordinary course of business by the Company or the Surviving Corporation after the Closing on the Closing Date (other than as expressly contemplated by this Agreement); (ii) Taxes to the extent such amounts have been included in the Closing Payment Certificate or otherwise taken into account in the calculation of the Merger Consideration; (iii) Taxes that are with respect to any taxable period (or portion thereof) beginning after the Closing Date; (iv) Taxes resulting from any breach or nonperformance by Parent or any of its Affiliates (including, following the Closing Date, the Surviving Corporation) of any covenant or agreement contained in this Agreement relating to Tax matters (including **Section 6.06(b)**); (v) Losses related to or arising from the amount, value or condition of any Tax asset or attribute (including any net operating loss carryforward or Tax credit carryforward) of the Company or the ability of Parent, the Surviving Corporation or any of their Affiliates to utilize any such Tax asset or attribute in any taxable period or portion thereof beginning on or after the Closing Date; or (vi) any Loss or Tax arising from or relating to (x) any capital expenditures for the acquisitions expressly set forth on the Capital Expenditure Budget, (y) any action taken by the Company or any Company Subsidiary with the prior written consent of Parent, or (z) any action taken by Parent, Holdings, the Surviving Corporation or any of their Affiliates after the Closing.

Section 6.06 Tax Returns.

(a) The Company shall prepare and timely file each Tax Return of the Company or a Company Subsidiary due on or before Closing Date in accordance with **Section 6.03**.

(b) Parent shall prepare (or cause to be prepared) and timely file (or cause to be filed) (taking into account applicable extensions) all Tax Returns of the Company or a Company Subsidiary that are required to be filed after the Closing Date. Any such Tax Returns relating to a Pre-Closing Tax Period (the "**Pre-Closing Tax Return**") shall be prepared and filed consistently with past practice of the Company or a Company Subsidiary, unless otherwise required by applicable Law, and Parent shall deliver or cause to be delivered drafts of such Pre-Closing Tax Returns to the Sole Stockholder for review at least thirty days before its due date, or, if due sooner, as promptly as reasonably practicable. The Sole Stockholder may dispute any item on a Pre-Closing Tax Return in writing within fifteen days after receipt of a draft of such Pre-Closing Tax Return, specifying each disputed item, the basis for objection and any proposed revisions, and any dispute shall be resolved (and such Pre-Closing Tax Return filed) pursuant to the provisions of Section 6.06(c). If the Sole Stockholder does not object by written notice within such period, the amount of Taxes shown to be due and payable on such Pre-Closing Tax Return shall be deemed to be accepted and agreed upon, and final and conclusive for purposes of this Section 6.06.

(c) Parent and the Sole Stockholder shall act in good faith to resolve any dispute with respect to a Pre-Closing Tax Return prior to the due date of such Pre-Closing Tax Return. If Parent and the Sole Stockholder cannot resolve the dispute within fifteen days after receipt of the Sole Stockholder's objection, the disputed items shall be referred for resolution to a nationally recognized independent accountant, mutually selected by Parent and the Sole Stockholder (the "**Independent Accountant**"), whose determination shall be final and conclusive for purposes of this Section 6.06. The fees and expenses of the Independent Accountant shall be borne fifty percent by Parent and fifty percent by the Sole Stockholder. Upon final resolution of the Pre-Closing Tax Return (whether by deemed acceptance, agreement of the parties or determination by the Independent Accountant), Parent shall file (or cause to be filed) such Pre-Closing Tax Return in accordance with the resolution. If the Independent Accountant has not resolved a dispute by the applicable due date for filing such Pre-Closing Tax Return (taking into account any available extensions), Parent shall file the Pre-Closing Tax Return as Parent determines appropriate and shall promptly amend such Pre-Closing Tax Return (if necessary) to conform to the Independent Accountant's final determination upon receipt thereof.

(d) Parent exclusively controls each Tax Return that is not a Pre-Closing Tax Return. The Sole Stockholder may not amend, or cause the amendment of, a Tax Return of the Company or a Company Subsidiary without Parent's prior written consent.

Section 6.07 Straddle Periods. "**Straddle Period**" means a taxable period that begins on or before and ends after the Closing Date. For a Straddle Period, the portion of a Tax treated as a Pre-Closing Tax shall be determined as follows: (a) Taxes based on income, receipts, profits, wages, capital or net worth, Taxes imposed on a sale or transfer of property, and withholding Taxes shall be calculated by assuming that the Straddle Period consisted of two taxable periods, one which ended at the close of the Closing Date and the other which began at the beginning of the day following the Closing Date and items of income, gain, deduction, loss or credit of the Company and Company Subsidiaries for the Straddle Period shall be allocated between such two taxable years or periods on a "closing of the books basis" by assuming that the books of the Company and Company Subsidiaries were closed at the close of the Closing Date (and for such purpose, the taxable period of any partnership or other pass-through entity in which the Company holds a beneficial interest shall be deemed to terminate at such time), and (b) all other Taxes shall be calculated by allocating to the periods before and after the Closing Date pro rata, based on the number of days of the Straddle Period in the period before and ending on the Closing Date, on the one hand, and the number of days in the Straddle Period in the period after the Closing Date, on the other hand. Exemptions, allowances and deductions calculated on an annual basis shall be allocated in the same manner as the Taxes to which they relate.

Section 6.08 Tax Claims; Post-Closing Tax Actions.

(a) Parent shall give the Sole Stockholder reasonably prompt written notice of any written assertion or commencement of a proceeding concerning Taxes for which indemnification may be sought under **Article VIII** hereof (a "**Tax Claim**"). Such notice shall contain factual information describing the asserted Tax liability in reasonable detail (to the extent known by Parent) and shall include copies of any notice or other document received from any Governmental Authority in respect of any such asserted Tax liability; provided, however, that the failure or delay to so notify the Sole Stockholder shall not relieve the Sole Stockholder of any obligation or liability that the Sole Stockholder may have to Parent, except to the extent that the Sole Stockholder is materially and adversely prejudiced thereby.

(b) Parent shall control each Tax Claim, including the choice of counsel and any and all decisions concerning litigation and settlement of such Tax Claim; provided, however, that, in the case of a Tax Claim relating to any Pre-Closing Tax Period of the Company that could reasonably be expected to result in any increased Tax liability for which the Sole Stockholder would be required to provide indemnification pursuant to this Agreement, Parent shall (A) provide the Sole Stockholder with a reasonable opportunity to review and comment on any material written submissions to a Governmental Authority in connection with such Tax Claim, (B) keep the Sole Stockholder reasonably informed of all material actions taken and other material developments, and (C) afford the Sole Stockholder the right to, at its own expense, be present at and participate in (but not control) each material conversation, meeting, information exchange, negotiation, dialogue or other proceeding concerning such Tax Claim. Without the Sole Stockholder's prior written consent, not to be unreasonably withheld, conditioned or delayed, Parent shall not settle a Tax Claim if the settlement would impose a nonmonetary obligation, liability or lien on the Sole Stockholder, require an admission of wrongdoing by the Sole Stockholder or materially increase the amount for which the Sole Stockholder is liable under **Article VIII**; provided that Parent may settle without such consent if Parent waives recovery from the Sole Stockholder by providing written notice to the Sole Stockholder for the portion affected by the settlement.

(c) The procedures in this **Section 6.08** exclusively govern Tax Claims. **Article VIII** does not establish a separate notice, defense or settlement procedure for a Tax Claim. In the event of an inconsistency between this **Section 6.08** and any other provision of this Agreement (including **Section 8.05**), this **Section 6.08** shall control.

(d) From and after the Closing, without the consent of the Sole Stockholder (such consent not to be unreasonably withheld, conditioned, or delayed), Parent shall not, and shall not cause or permit its Affiliates (including, following the Closing, the Surviving Corporation) to: (i) make or change any Tax election or accounting method of the Company or a Company Subsidiary with respect to a Pre-Closing Tax Period, (ii) amend any previously filed Tax Return of the Company or a Company Subsidiary with respect to a Pre-Closing Tax Period, or (iii) initiate or enter into any voluntary disclosure agreement or program with respect to Taxes of the Company or a Company Subsidiary for a Pre-Closing Tax Period, in each case, if such action would reasonably be expected to create or increase an indemnification obligation of the Sole Stockholder pursuant to Article VIII of this Agreement.

Section 6.09 Cooperation; Records. Parent, the Surviving Corporation and the Sole Stockholder shall reasonably cooperate in preparing Tax Returns and handling Tax Claims concerning the Company or a Company Subsidiary, including by providing relevant records and personnel. Each shall retain Tax records for a taxable period beginning before Closing until sixty days after expiration of the applicable statute of limitations, including extensions of which it has received written notice. Before destroying such records, the holder shall give the others reasonable written notice and an opportunity to take possession at their expense. Cooperation under this Section is subject to applicable Law and privilege, and the requesting Person shall reimburse the requested Person for any reasonable documented out-of-pocket costs.

Section 6.10 Tax Treatment of Post-Closing Payments and Equity. Except to the extent otherwise required by a final "determination" (within the meaning of Section 1313(a) of the Code), the parties shall treat each indemnification payment and each Earnout Offset as an adjustment to the Merger Consideration for Tax purposes. The Tax treatment of Earnout Shares, cash paid under **Section 2.17(f)**, imputed interest, original issue discount and any payment to a service provider shall be determined under applicable Law and consistent with the conclusions of applicable tax counsel; nothing in this **Section 6.10** supplies a holder-level assurance.

Section 6.11 Transfer Taxes.

Any transfer, documentary, sales, use, stamp, registration, value-added and similar Taxes or fee arising from the Merger or an Ancillary Document shall be borne 50% by Parent and 50% by the Sole Stockholder. Parent and the Sole Stockholder shall reasonably cooperate with respect to any filings, Tax Returns, reports and forms as may be required with respect to such Taxes.

Section 6.12 Survival; Priority.

(a) The representations and warranties in **Section 3.20** and the covenants in this **Article VI** survive until sixty days after expiration of the applicable statute of limitations, including extensions. A claim noticed with reasonable specificity before that time survives until finally resolved.

(b) This **Article VI** exclusively governs the substantive allocation of Taxes, preparation and review of Tax Returns, Tax Claim control and survival of Tax matters. If this **Article VI** conflicts with **Article VIII** on any such subject, this **Article VI** controls.

ARTICLE VII
CONDITIONS TO CLOSING

Section 7.01 Conditions to Obligations of All Parties. The obligations of each party to consummate the Merger are subject to satisfaction at or before Closing of each of the following conditions:

(a) each filing required under the HSR Act or another applicable antitrust, competition or foreign-investment Law shall have been made, and each applicable waiting period shall have expired or been terminated;

(b) no Governmental Authority shall have enacted or entered any Law or Governmental Order that remains in effect and makes the Domestication or the Merger illegal or prohibits its consummation;

(c) the Parent Shareholder Approval shall have been obtained;

(d) Parent shall have submitted the Listing of Additional Shares Notice in accordance with **Section 5.16(a)**, and The Nasdaq Stock Market LLC shall not have (i) objected in writing to the issuance of the Aggregate Closing Stock Consideration, which objection remains unresolved or (ii) notified Parent in writing that the transactions contemplated by this Agreement require Parent to apply for initial listing under Nasdaq Listing Rule 5110(a), unless such application has been approved. This condition does not require a written non-objection or other document that The Nasdaq Stock Market LLC does not issue;

(e) if a registration statement is required in connection with the Parent Shareholder Proposals or the transactions contemplated by this Agreement, that registration statement shall have become effective and no stop order suspending its effectiveness shall have been issued and remain in effect; and

(f) the Domestication shall have become effective in accordance with **Section 5.24**.

Section 7.02 Conditions to Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to consummate the Merger are subject to satisfaction, or waiver by Parent to the extent permitted by applicable Law, at or before Closing of each of the following conditions:

(a) (i) the Company Fundamental Representations shall be true and correct in all respects, except for de minimis inaccuracies, on the Agreement Date and on the Closing Date as though made on the Closing Date (other than representations expressly made as of a specified date need be true and correct, except for de minimis inaccuracies, only as of that date), (ii) the representations and warranties of the Company and the Sole Stockholder in **Sections 3.27**, **3.29(f)** and **3.29(g)** shall be true and correct in all material respects on the Agreement Date and on the Closing Date as though made on the Closing Date and (iii) each other representation and warranty of the Company and the Sole Stockholder in **Article III** of this Agreement (excluding the Company Fundamental Representations and **Sections 3.27**, **3.29(f)** and **3.29(g)**) shall be true and correct solely as of the Agreement Date, except that a representation expressly made as of a specified date need be true and correct only as of that date and except where all inaccuracies with respect to this clause (iii), individually and in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect;

(b) the Company shall have performed and complied in all material respects with each covenant and agreement required to be performed by it at or before Closing;

(c) Parent shall have received (i) a certificate, dated the Closing Date and signed by an authorized officer of the Company, certifying satisfaction of the conditions set forth in **Sections 7.02(a)** (as it solely pertains to representations made by the Company) and **7.02(b)** and (ii) a certificate, dated the Closing Date and signed by an authorized officer of the Sole Stockholder, certifying satisfaction of the condition set forth in **Sections 7.02(a)** (as it solely pertains to representations made by the Sole Stockholder);

(d) Parent shall have received the ABC Sale Order, the ABC Acquisition Documents, the acquired-asset schedule, each material transfer instrument and reasonable evidence of the chain of title to the ABC Acquired Assets, including true and complete copies of Schedule 1.1(a) and Schedule 1.1(b) to the ABC Asset Purchase Agreement and each detailed schedule of assets and liabilities referenced in or contemplated by those Schedules. The ABC Sale Order shall remain in effect and shall not be stayed, vacated or reversed, and no Action shall be pending that seeks to materially impair the Company's title to, or the Surviving Corporation's use of, any material ABC Acquired Assets;

(e) the New Lease and Water Rights Agreement shall be in full force and effect, no material default by the Proud Source Entity shall exist thereunder and no party thereto shall have given or received a written notice of termination thereunder;

(f) each Required Closing Consent shall have been obtained and remain effective;

(g) each Lien Release Document, BEV exchange instrument and other instrument required under the Amended Note Documents for the Closing shall have been duly executed and deposited (by the parties thereto not affiliated with Parent) into the controlled Closing escrow for release in accordance with the Closing Sequence; the Common Lien, solely to the extent securing the BEV Note, shall be capable of being released so that it does not encumber any asset of the Company or a Company Subsidiary immediately after the Effective Time; and no uncured or unwaived event of default under the Amended Note Documents shall prevent completion of the Closing Sequence (the "**No-Lien Condition**"). This **Section 7.02(g)** does not amend, waive or discharge any Amended Note Document;

(h) Parent shall have received evidence that each person required to resign under **Section 5.07** has resigned effective as of the Effective Time, and each Section 280G waiver and approval required by **Section 5.12** has been completed; and

(i) the Company and the Sole Stockholder shall have delivered each Closing deliverable required from it under **Section 2.03** and the applicable Ancillary Documents, in each case duly executed and in form sufficient to permit release in accordance with the Closing Sequence.

Section 7.03 Conditions to Obligations of the Company. The obligation of the Company to consummate the Merger is subject to satisfaction, or waiver by the Company to the extent permitted by applicable Law, at or before Closing of each of the following conditions:

(a) (i) the Parent Fundamental Representations shall be true and correct in all respects, except for de minimis inaccuracies, on the Agreement Date and on the Closing Date as though made on the Closing Date, except that a representation expressly made as of a specified date need be true and correct only as of that date, and (ii) each other representation and warranty of Parent, Holdings or Merger Sub in **Article IV** of this Agreement (excluding the Parent Fundamental Representations) shall be true and correct on the Agreement Date and on the Closing Date as though made on the Closing Date, except that a representation expressly made as of a specified date need be true and correct only as of that date, except where all inaccuracies with respect to this clause (ii), individually and in the aggregate, do not, or would not reasonably be expected to, materially impair or delay the ability of Parent, Holdings or Merger Sub to consummate the transactions contemplated by this Agreement;

(b) Parent, Holdings and Merger Sub shall have performed and complied in all material respects with each covenant and agreement required to be performed by it at or before Closing;

(c) the No-Lien Condition has been satisfied, and Parent, Holdings and their applicable Affiliates shall have executed and deposited each instrument, authorization and release, and deposited all funds, required from them under the Amended Note Documents and the Closing Sequence, in each case sufficient to permit release in accordance with the Closing Sequence. This **Section 7.03(c)** does not amend, waive or discharge any Amended Note Document;

(d) the Company shall have received a certificate, dated the Closing Date and signed by an authorized officer of Parent, certifying satisfaction of **Sections 7.03(a)** and **7.03(b)**;

(e) Merger Sub shall remain a direct wholly owned subsidiary of Parent, and Parent shall have delivered Merger Sub's certificate of incorporation, bylaws, good-standing certificate, board and stockholder approvals and officer's certificate;

(f) Parent, Holdings, Merger Sub and each other responsible signer shall have delivered each Closing deliverable required from it under **Section 2.03** and the applicable Ancillary Documents, in each case duly executed and deposited for release in accordance with the Closing Sequence;

(g) Parent shall be validly existing and in good standing as a corporation under the Laws of the State of Delaware; and

(h) The Nasdaq Stock Market LLC shall not have issued a Staff Delisting Determination with respect to the Parent Ordinary Shares or Domesticated Parent Common Stock (as applicable) that has not been stayed or withdrawn.

Section 7.04 Waiver; Prevention; Closing Escrow.

(a) The conditions in **Section 7.02** are solely for the benefit of Parent and Merger Sub and may be waived only by Parent in writing. The conditions in **Section 7.03** are solely for the benefit of the Company and may be waived only by the Company in writing. A condition in **Section 7.01** may be waived only by Parent and the Company in writing. No condition may be waived to the extent the waiver is prohibited by applicable Law or the rules of The Nasdaq Stock Market LLC. No course of dealing, delay or partial performance constitutes a waiver.

(b) Waiver of a condition or consummation of Closing with knowledge of its failure does not waive a representation, warranty, covenant or remedy unless the written waiver expressly identifies the right being waived.

(c) A party may not rely on failure of a condition to the extent that party's breach of this Agreement or failure to act in good faith caused the failure. For this purpose, a failure by Holdings or Merger Sub is treated as a failure by Parent.

(d) **Section 2.21** governs the deposit, holding and release of the Closing deliveries. Depositing a deliverable does not complete the related Closing step, deem a condition satisfied or waive a release condition.

(e) The obligations of the parties are not subject to receipt of debt or equity financing, and no financing condition arises by implication.

ARTICLE VIII
INDEMNIFICATION

Section 8.01 Survival.

(a) Except for the representations and warranties in **Section 3.20**, which are governed by **Article VI**, the representations and warranties in this Agreement, the Ancillary Documents and each certificate delivered under this Agreement survive the Closing until the date that is twelve months after the Closing Date; provided that (i) the Fundamental Representations shall survive until the expiration of the applicable statute of limitations and (ii) the Special Representations shall survive until the date that is 24 months after the Closing Date.

(b) Each covenant or agreement required to be performed after the Effective Time survives until fully performed. Each other covenant or agreement survives the Closing indefinitely or for the shorter period expressly stated in that covenant or agreement. The Tax covenants in this Agreement survive only as provided in **Section 6.12**.

(c) Each Special Indemnity Matter, and each indemnification obligation arising from a Special Indemnity Matter, shall survive until the date that is 24 months after the Closing Date.

(d) A claim asserted in good faith by written notice in accordance with the terms of this Agreement with reasonable specificity before expiration of the applicable survival period survives until that claim is Finally Determined. No notice preserves any matter not reasonably identified in the notice, but a notice may be supplemented as additional facts reasonably become known.

Section 8.02 Indemnification by the Sole Stockholder.

(a) From and after the Closing, subject to the limitations set forth in this **Article VIII**, the Sole Stockholder shall indemnify, defend and hold harmless Parent, Holdings, Merger Sub, the Surviving Corporation, each other Affiliate of Parent and their respective Representatives (collectively, the "**Parent Indemnitees**") from and against each Loss arising from:

(i) the breach of any representation or warranty of the Company contained in **Article III** of this Agreement, an Ancillary Document or a certificate delivered by the Company under this Agreement, or the breach of any representation or warranty of the Sole Stockholder contained in **Section 3.29** or a certificate delivered by the Sole Stockholder under this Agreement, other than a representation or warranty in **Section 3.20** which, under **Section 6.05(b)**, is included within the definition of Pre-Closing Taxes;

(ii) any breach or nonperformance of a covenant or agreement required to be performed by the Company under this Agreement before the Effective Time, other than a covenant in **Article VI** which, under **Section 6.05(b)**, is included within the definition of Pre-Closing Taxes;

(iii) any breach or nonperformance of a covenant or agreement required to be performed by the Sole Stockholder under this Agreement or any other Ancillary Document executed by the Sole Stockholder;

(iv) the matters set forth on **Schedule 8.02(a)(iv)** hereto (each, a "**Special Indemnity Matter**");

(v) any Transaction Expense or Indebtedness of the Company outstanding at the Effective Time and not expressly included in the Closing Sequence or otherwise assumed by Parent or the Surviving Corporation under this Agreement; provided that, except for the Tax treatment required by **Section 6.10**, any recovery under this clause is an indemnity recovery under this **Article VIII** and not a purchase-price adjustment; or

(vi) any Pre-Closing Taxes.

(b) The Sole Stockholder is liable for the entirety of each Loss, subject to the limitations set forth in this **Article VIII**, including the Deductible, Mini-Deductible, the General Cap and the Holder Cap.

(c) Neither the Company nor the Surviving Corporation is a post-Closing indemnitor for a pre-Closing matter under **Article VI** or this **Article VIII**. No Parent Indemnitee shall seek recovery for such a matter from the Company or the Surviving Corporation, and no such recovery shall be funded from their assets. This **Section 8.02(c)** does not limit an obligation of the Company required to be performed before the Effective Time.

Section 8.03 Indemnification by Parent.

(a) From and after the Closing, subject to this **Article VIII**, Parent shall indemnify, defend and hold harmless the Sole Stockholder and its respective Affiliates and Representatives (collectively, the "**Stockholder Indemnitees**") from and against each Loss arising from:

(i) any inaccuracy in or breach of a representation or warranty of Parent, Holdings or Merger Sub contained in this Agreement, an Ancillary Document or a certificate delivered by that Person under this Agreement;

(ii) any breach or nonperformance of a covenant or agreement required to be performed by Parent, Holdings or Merger Sub under this Agreement or an Ancillary Document, other than a covenant in **Article VI**, which is governed exclusively by **Article VI**; or

(iii) Parent's failure to issue or deliver a Domesticated Parent Common Stock when required by **Article II**, to maintain Available Share Capacity at least equal to the Required Share Reserve as required by **Section 5.15**, or to cause the release of a Stock Escrow Share when required by **Section 2.10** and this **Article VIII**;

(b) Notwithstanding anything herein to the contrary, this **Section 8.03** does not create an obligation to register the resale of any Domesticated Parent Common Stock (Parent's registration obligations being governed exclusively by the Registration Rights Agreement), does not make Parent liable for a change in the Nasdaq pathway required by The Nasdaq Stock Market LLC, the SEC or applicable Law that is not the result of Parent's breach of this Agreement, and does not make Parent liable for any failure or delay to the extent resulting from (A) the failure of the Sole Stockholder to deliver any Issuance Deliverable or (B) an act or omission of Parent's transfer agent or the Escrow Agent not resulting from Parent's breach of this Agreement. Parent's obligations under **Section 8.03(a)(i)**, other than with respect to a Parent Fundamental Representation, are subject to the Deductible. Parent's obligations under **Sections 8.03(a)(ii)** and **8.03(a)(iii)** are not subject to the Deductible or the Parent Cap; provided that in no event shall Parent's aggregate liability under this **Article VIII** exceed an amount equal to the sum of (A) the Aggregate Cash Consideration and (B) the aggregate value of the Aggregate Closing Stock Consideration, valuing each Domesticated Parent Common Stock at the Closing VWAP (the "**Parent Aggregate Cap**"). The Parent Aggregate Cap does not limit Parent's obligation to pay or issue the Merger Consideration when due under **Article II**. Parent shall pay each amount due under this **Section 8.03** directly in cash and may not satisfy it from the Stock Escrow Fund, through an Earnout Offset or by reducing any Merger Consideration.

Section 8.04 Limitations.

(a) Notwithstanding anything to the contrary contained herein, no amount shall be recoverable under **Section 8.02(a)(i)** or **Section 8.03(a)(i)** (other than with respect to claims arising out of, resulting from or in connection with a breach of any of the Fundamental Representations or Special Representations or with respect to claims pursuant to **Sections 8.02(a)(ii)** through **8.02(a)(vi)** or **Sections 8.03(a)(ii)** or **8.03(a)(iii)**) until the aggregate Losses otherwise recoverable under the applicable provision exceed $500,000 (the "**Deductible**"), in which event only the amount of such Losses in excess of the Deductible is recoverable, and no Loss arising from an individual claim (together with Losses from the same event, occurrence, condition or set of facts or circumstances) of less than $25,000 (the "**Mini-Deductible**") shall be recoverable or count toward the Deductible.

(b) Aggregate recovery under (x) **Section 8.02(a)(i)**, with respect to representations other than Fundamental Representations or Special Representations, shall not exceed an amount equal to the product of (A) the number of Stock Escrow Shares then available in the Stock Escrow Fund to satisfy claims and (B) the Settlement VWAP (the "**General Cap**"), with no direct recourse against the Sole Stockholder, no recourse against earned but unpaid Earnout Shares and no Earnout Offset, and (y) **Section 8.03(a)(i)**, with respect to representations other than Parent Fundamental Representations, shall not exceed $10,000,000 (the "**Parent Cap**"). With respect to breaches of the Special Representations and the Special Indemnity Matters, the Sole Stockholder's maximum liability under **Section 8.02(a)(i)** and **Section 8.02(a)(iv)** shall not exceed $30,000,000. Except for liability of the Sole Stockholder for actual and intentional common-law fraud as provided in **Section 8.04(e)**, the Holder Cap is the maximum amount of liability for all matters under this Agreement and applies to every obligation and Liability of the Sole Stockholder under this Agreement, including a breach of a Fundamental Representation or Special Representation, a Special Indemnity Matter and **Article VI**. Except for liability of Parent for actual and intentional common-law fraud as provided in **Section 8.04(e)**, the Parent Aggregate Cap set forth in **Section 8.03(b)** is the maximum amount of liability of Parent for all matters under this Agreement and applies to every obligation and Liability of Parent, Holdings and Merger Sub under this **Article VIII**, including a breach of a Parent Fundamental Representation and any covenant obligation. Application of the Deductible or General Cap does not increase the Holder Cap, and application of the Deductible or the Parent Cap does not increase the Parent Aggregate Cap.

(c) For the avoidance of doubt, the Deductible, the Mini-Deductible and the General Cap do not apply to breaches of a Fundamental Representation or Special Representation, a Special Indemnity Matter, a claim described in **Sections 8.02(a)(ii)** through **8.02(a)(vi)**, a claim described in **Sections 8.03(a)(ii)** or **8.03(a)(iii)**, or a claim described in **Section 8.04(e)** (collectively, "**Fundamental Claims**"). **Article VI** controls the substantive limitations applicable to a Tax matter.

(d) Recovery from the Stock Escrow Fund shall constitute the sole and exclusive remedy (and, for the avoidance of doubt, the maximum aggregate liability) for the indemnity obligations of the Sole Stockholder under this Agreement for indemnifiable Losses (and not specific performance or other equitable remedies), except in the case of Fundamental Claims.

(e) No Deductible, Mini-Deductible, General Cap, Parent Cap, Parent Aggregate Cap, Holder Cap or survival period limits liability for actual and intentional common-law fraud under Delaware law, but only as to the Person that committed that conduct. For purposes of this Agreement, actual and intentional common-law fraud requires a knowing misrepresentation or knowing concealment of a material fact, made with intent to induce the claimant's action or inaction, on which the claimant justifiably relied to its detriment; it does not include constructive fraud, equitable fraud or negligent misrepresentation.

(f) Solely for purposes of calculating the resulting Loss, and not for determining whether a representation or warranty was inaccurate or breached, each materiality, Material Adverse Effect and similar qualification in that representation or warranty shall be disregarded, other than a qualification that defines the scope of a listed item, requires disclosure of specified material Contracts or other items, or appears in the definition of Material Adverse Effect.

(g) A Loss shall be reduced by the dollar amount of insurance proceeds and indemnity, contribution or other third-party recoveries actually received for that Loss, net of deductibles, retentions, collection costs and documented premium increases attributable to the Loss. An Indemnified Party need not pursue or exhaust such a recovery before asserting a claim under this Agreement. If such a recovery is received after payment of the Loss, the Indemnified Party shall promptly remit the net amount received, not exceeding the amount previously recovered for that Loss.

(h) The amount of any Loss required to be paid by an Indemnifying Party to an Indemnified Party under this **Article VIII** shall be reduced by the amount, if any, of Tax Benefits actually related or attributable to the Loss that gave rise to such indemnity payment, which Tax Benefits are actually realized in the taxable year in which the Loss is incurred or the next taxable year. No Indemnified Party is required to amend a Tax Return, make or revoke a Tax election, or alter the use of a Tax attribute to obtain a Tax benefit.

(i) No Person may recover more than once for the same Loss, regardless of the number of provisions, theories or sources of recovery that apply, and no Loss may be recovered both as a Special Indemnity Matter and as a separate breach of a representation, warranty, covenant or agreement or under **Article VI**. Each Indemnified Party shall use commercially reasonable efforts to mitigate a Loss to the extent required by applicable Law.

(j) Notwithstanding anything to the contrary in this **Article VIII**, no Parent Indemnitee shall be entitled to indemnification for any Loss to the extent arising from or relating to (i) any capital expenditures for the acquisitions expressly set forth on the Capital Expenditure Budget, (ii) any action taken by the Company or any Company Subsidiary with the prior written consent of Parent, or (iii) any action taken by Parent, Holdings, the Surviving Corporation or any of their Affiliates after the Closing.

Section 8.05 Claims Procedures. The Person seeking indemnification is the "**Indemnified Party**," and the Person from whom indemnification is sought is the "Indemnifying Party".

(a) If an Indemnified Party receives notice of an Action by a Person that is not a party or an Affiliate of a party with respect to a matter for which indemnification may be sought (a "**Third-Party Claim**"), the Indemnified Party shall give the Indemnifying Party reasonably prompt written notice describing the Third-Party Claim and the material facts and amount then known. A delay in notice reduces the indemnification obligation only to the extent the delay actually and materially prejudices the defense. Within twenty Business Days after receiving notice, the Indemnifying Party may assume the defense with counsel reasonably satisfactory to the Indemnified Party by acknowledging in writing its obligation to indemnify the Indemnified Party for that claim, subject to the limitations in this **Article VIII**. The Indemnifying Party may not assume the defense if the claim seeks material equitable or nonmonetary relief against the Indemnified Party, presents an actual nonwaivable conflict of interest, involves a criminal or material regulatory proceeding, would reasonably be expected to materially impair the Indemnified Party's business relationship with a material customer or supplier, or would reasonably be expected to impose Liability on the Indemnified Party that is not fully indemnifiable. If the Indemnifying Party does not timely and diligently control the defense, the Indemnified Party may do so, and the reasonable defense costs constitute Losses to the extent the claim is indemnifiable.

(b) The noncontrolling party may participate in the defense at its own expense. The controlling party shall keep the other reasonably informed and shall provide reasonable access to material nonprivileged records. Neither party shall settle a Third-Party Claim without the other's prior written consent, not to be unreasonably withheld, conditioned or delayed; provided that the controlling party may settle without the other party's consent if the settlement includes a complete and unconditional release of the other party, imposes no admission, nonmonetary obligation or unreimbursed Liability on the other party, and contains no restriction materially affecting the other party or its business.

(c) A claim that is not a Third-Party Claim (a "**Direct Claim**") shall be asserted by reasonably prompt written notice describing the material facts and the amount then known. A delay reduces the indemnification obligation only to the extent it actually and materially prejudices the Indemnifying Party. The Indemnifying Party shall respond within thirty days after receiving the notice. Failure to respond constitutes rejection, not admission, of the Direct Claim. The parties shall provide reasonable access to material nonprivileged information needed to evaluate the Direct Claim.

(d) **Section 6.08** exclusively governs notice, control, defense and settlement of a Tax Claim.

Section 8.06 Recovery Waterfall.

(a) Each Loss payable to a Parent Indemnitee shall be satisfied in the following order, and no other recovery order applies (the "**Recovery Waterfall**"), provided that, for a Loss arising from a General Representation, the Recovery Waterfall stops after application of the Stock Escrow Fund and neither Earnout Offset nor direct recovery is available:

(i) first, from the Stock Escrow Fund in accordance with **Sections 8.06(b) through 8.06(g)**;

(ii) second, to the extent the Loss remains unpaid after application of the Stock Escrow Fund, by Earnout Offset against the consideration described in **Section 2.20(a)**, in accordance with **Section 2.20**, except that no Earnout Offset is available for a Loss arising from a General Representation; and

(iii) third, to the extent the Loss remains unpaid after the first two sources, directly from the Sole Stockholder, except that no direct recovery is available for a Loss arising from a General Representation. For any amount recovered directly under this **Section 8.06(a)(iii)**, the Sole Stockholder may elect to satisfy such amount in cash or by surrender of Domesticated Parent Common Stock held by the Sole Stockholder, with each such share valued at the Settlement VWAP.

(b) Solely for purposes of satisfying a Loss, the Escrow Agent shall apply the Stock Escrow Shares held for the account of the Sole Stockholder before any Earnout Offset or direct payment is required from the Sole Stockholder. Scheduled releases and all holder rights concerning Stock Escrow Shares remain governed by **Section 2.10**, but every claim reserve, valuation and application of those shares is governed exclusively by this **Section 8.06**.

(c) To the extent a good-faith claim that was timely noticed under **Section 8.01** and **Section 8.05** remains pending, Parent may direct the Escrow Agent to retain from a scheduled release from the Stock Escrow Fund the smallest whole number of Stock Escrow Shares whose aggregate value at the Recourse Price is at least equal to the reasonable good-faith estimate of the claim, limited to the remaining Holder Cap, but only after Parent has delivered to the Sole Stockholder a detailed written notice describing the claim, the material facts, the legal and factual basis, and the good-faith estimate and the calculation of the proposed reserve. Such reserve shall not exceed the reasonably estimated exposure, except by the value at the Recourse Price of the single whole Stock Escrow Share necessarily retained to round up under the preceding sentence, and Parent shall release any excess reserve promptly after the claim is reduced, withdrawn or Finally Determined. No claim reserve, retention or holdback may be established except as provided in this **Section 8.06**. The "**Available Escrow Value**" for a claim means the aggregate value, at the Recourse Price, of the Stock Escrow Shares then held for the account of the Sole Stockholder and available for that claim. A reserve retained under this **Section 8.06(c)** is a "**Stock Escrow Claim Reserve**." No Stock Escrow Claim Reserve may exceed the Available Escrow Value for the applicable claim. Each Stock Escrow Share reserved or applied under this **Section 8.06** shall be valued at the Recourse Price. In satisfaction of a Loss that has been Finally Determined, the Escrow Agent shall apply the largest whole number of Stock Escrow Shares whose aggregate value at the Recourse Price does not exceed the unpaid Loss. Any remaining amount shall proceed to the next step of the Recovery Waterfall. The Recourse Price shall be used to value issued Stock Escrow Shares for reserves and satisfaction and shall not determine the number of shares issuable as Merger Consideration or Earnout Shares.

(d) A Stock Escrow Share may be applied in satisfaction of a Loss only after the Loss is Finally Determined. Application of the Stock Escrow Fund is automatic upon delivery of a conforming Release Notice under **Section 8.06(e)** and does not require a further adjudication, agreement or instruction.

(e) After a Loss is Finally Determined, Parent may direct the Escrow Agent, by a written notice accompanied by evidence of that final determination and the calculation required by **Section 8.06(c)** (a "**Release Notice**"), to transfer the applicable Stock Escrow Shares to Parent or its permitted nominee. Transfer is the default satisfaction method. Parent may instead direct cancellation, surrender or treasury treatment only after receiving written advice of counsel to Parent that the method is permitted by applicable Law, the Parent Charter Upon Domestication and the Parent Bylaws Upon Domestication and after satisfying all required corporate procedures. The value of the shares so applied discharges the corresponding amount of the Loss.

(f) An Indemnified Party may assert, preserve, prosecute and adjudicate a claim directly against the Sole Stockholder without first exhausting the Stock Escrow Fund only to the extent necessary to preserve the claim; provided that no direct recovery, Earnout Offset or other payment beyond the Stock Escrow Fund is available for a Loss arising from a General Representation. Once the Loss is Finally Determined, payment and satisfaction shall occur only in the order stated in **Section 8.06(a)**.

(g) Upon termination of the Stock Escrow Fund under **Section 2.10** and the Escrow Agreement, the Escrow Agent shall release the remaining Stock Escrow Shares, other than shares retained in a valid Stock Escrow Claim Reserve, to the Sole Stockholder. A reserved share shall be released promptly when no longer required under this **Section 8.06**.

(h) Parent's obligations under **Section 8.03** are not subject to the Recovery Waterfall and shall be paid directly by Parent. **Section 6.12** preserves **Article VI** as the exclusive source of Tax allocation, Tax survival and Tax Claim procedure, while this **Section 8.06** supplies the exclusive recovery order and payment mechanics for a Loss payable to a Parent Indemnitee under **Article VI**.

Section 8.07 Tax Treatment of Indemnification Payments. Section 6.10 governs the Tax treatment of each indemnification payment, each application or release of a Stock Escrow Share and each Earnout Offset.

Section 8.08 Exclusive Remedies. From and after the Closing, **Article VI** and this **Article VIII** provide the sole and exclusive monetary remedies of the parties for an inaccuracy or breach of a representation or warranty, or a breach or nonperformance of a covenant or agreement, in this Agreement. This limitation does not apply to (a) actual and intentional common-law fraud described in **Section 8.04(e)**, (b) specific performance or other equitable relief under **Section 10.11**, (c) the substantive Tax allocations, procedures and remedies expressly provided in **Article VI**, (d) an express covenant required to be performed after the Effective Time, (e) a right or remedy under an Amended Note Document, which remains governed by that Amended Note Document, or (f) a right or remedy under an Ancillary Document against a Person that directly executed that Ancillary Document (collectively, the "**Remedy Carveouts**"). The Remedy Carveouts do not change the Recovery Waterfall for a Loss payable to a Parent Indemnitee under **Article VI** or this **Article VIII**.

ARTICLE IX
TERMINATION

Section 9.01 Termination Before Closing. This Agreement may be terminated before the Effective Time only as follows:

(a) by mutual written consent of Parent and the Company;

(b) by either Parent or the Company, by written notice to the other, if the Closing has not occurred on or before November 16, 2027 (as it may be extended pursuant to this **Section 9.01(b)**, the "**Drop Dead Date**"); provided that this right is unavailable to a party whose material breach of this Agreement was the principal cause of the failure to close by that date; provided, further, that, in each case only if Parent, Holdings and Merger Sub are then continuing to work in good faith toward consummation of the transactions contemplated by this Agreement, (i) Parent may, by written notice to the Company delivered on or before the then-scheduled Drop Dead Date, extend the Drop Dead Date up to two (2) times by an additional three (3) months each time and (ii) following such two (2) extensions, Parent may, by written request to the Company delivered on or before the then-scheduled Drop Dead Date, request to extend the Drop Dead Date up to two (2) additional times by an additional three (3) months each time, and each such additional extension shall become effective upon the Company's written consent which shall not be unreasonably withheld, conditioned or delayed (for a maximum aggregate extension under clauses (i) and (ii) of one (1) year);

(c) by Parent, by written notice to the Company, if (i) the Company breaches or fails to perform a representation, warranty, covenant or agreement in a manner that would cause a condition in **Section 7.01** or **7.02** not to be satisfied, (ii) Parent, Holdings and Merger Sub are not then in material breach of this Agreement, and (iii) the Company does not cure the breach within ten Business Days after receiving written notice, or the breach is incapable of cure by the Drop Dead Date;

(d) by the Company, by written notice to Parent, if (i) Parent, Holdings or Merger Sub breaches or fails to perform a representation, warranty, covenant or agreement in a manner that would cause a condition in **Section 7.01** or **7.03** not to be satisfied, (ii) the Company is not then in material breach of this Agreement, and (iii) Parent, Holdings or Merger Sub, as applicable, does not cure the breach within ten Business Days after Parent receives written notice, or the breach is incapable of cure by the Drop Dead Date;

(e) by either Parent or the Company, by written notice to the other, if a Governmental Authority issues a final, nonappealable Governmental Order permanently restraining or prohibiting the Domestication or the Merger, or applicable Law permanently prohibits the Domestication or the Merger; provided that this right is unavailable to a party whose failure to perform its obligations under this Agreement was the principal cause of that restraint or prohibition;

(f) by either Parent or the Company, by written notice to the other, if a condition in **Section 7.01** has become incapable of satisfaction by the Drop Dead Date and the terminating party's failure to perform its obligations under this Agreement was not the principal cause of that incapacity;

(g) by the Company, by written notice to Parent, if trading in the Parent Ordinary Shares or Domesticated Parent Common Stock (as applicable) on The Nasdaq Stock Market LLC has been suspended by the SEC or The Nasdaq Stock Market LLC for more than ten consecutive Business Days and such suspension is continuing at the time of such notice, other than (i) a halt pending the dissemination of news, (ii) a suspension or halt of trading generally on The Nasdaq Stock Market LLC or (iii) a suspension to the extent resulting from a breach of this Agreement by the Company or the Sole Stockholder;

(h) by Parent, by written notice to the Company, if any condition set forth in **Sections 7.02(d)**, **7.02(f)** or **7.02(g)** has become incapable of satisfaction by the Drop Dead Date;

(i) by the Company, by written notice to Parent, if Parent fails to maintain the Required Share Reserve or Available Share Capacity required by this Agreement and does not cure that failure within twenty (20) Business Days after receiving written notice from the Company;

(j) by the Company, by written notice to Parent, if Parent materially breaches its obligations under **Sections 5.16** or **5.24** in a manner that prevents the issuance of listed Domesticated Parent Common Stock under this Agreement and does not cure that failure within fifteen (15) Business Days after written notice from the Company;

(k) by the Company, by written notice to Parent, if the Parent Shareholder Approval is not obtained at the Parent Shareholder Meeting or any adjournment or postponement thereof at which a vote on the Parent Shareholder Proposals is taken;

(l) by the Company, by written notice to Parent, if Holdings fails to comply with the Interim Funding Obligations and does not cure that failure within twenty (20) days after written notice from the Company; or

(m) by the Company, by written notice to Parent, if any condition set forth in **Sections 7.03(c)**, **7.03(g)** or **7.03(h)** has become incapable of satisfaction by the Drop Dead Date.

No termination right in this **Section 9.01** may be exercised after the Effective Time. No party may exercise a termination right under this **Section 9.01** if that party's breach of this Agreement was the principal cause of the event or condition giving rise to that right. For purposes of this **Section 9.01**, any breach by Holdings or Merger Sub shall be attributed to Parent. Each termination right under this Section **9.01** is independent of, and does not limit, any other termination right available under this **Section 9.01**.

Section 9.02 Effect of Termination.

(a) Upon a valid termination under **Section 9.01**, this Agreement becomes void and has no further force or effect, except that this **Section 9.02**, **Section 5.03(b)**, **Section 5.13**, **Section 5.19**, **Section 5.21**, **Section 9.03** and **Article X**, together with the defined terms needed to give those provisions effect, survive. The Confidentiality Agreement survives in accordance with its terms.

(b) Termination does not relieve a party from Liability for actual common-law fraud described in **Section 8.04(e)** or, except as contemplated by **Section 9.03(e)**, a willful and material breach of this Agreement occurring before termination. Except as provided in **Section 9.03** and the A&R Agreement Among Noteholders, no termination fee, reverse termination fee, expense reimbursement or similar payment is payable solely by reason of termination. Expenses remain allocated under **Section 10.01**.

(c) Termination does not create or preserve an indemnification claim under **Article VIII**, which applies only from and after the Closing, but does not limit a claim expressly preserved by **Section 9.02(b)** or a right to equitable relief accrued before termination.

Section 9.03 Termination Remedy.

(a) Concurrently with the execution and delivery of this Agreement, the Company, Holdings (in its capacities as A1R Noteholder and Acquiror), Parent (in its capacities as PubCo and PIPE Issuer), the Sole Stockholder (in its capacities as BEV Noteholder and Collateral Agent) and Proud Source Water Holdings, LLC (as a Grantor) are entering into the Amended Note Documents, which provide, among other things, for (i) the forgiveness, cancellation and discharge of all indebtedness and other obligations of the Company and the Company Subsidiaries owed to Holdings, Parent or any of their respective Affiliates automatically upon a Qualifying Termination, subject to **Section 9.03(c)**, (ii) the withdrawal of each Air Water Party (as defined in the A&R Agreement Among Noteholders) from the A&R Agreement Among Noteholders and the release of its interest in the Common Lien, with the Common Lien continuing to secure the BEV Note, in each case, automatically upon a Qualifying Termination, subject to **Section 9.03(c)**, (iii) a standstill and transfer restriction applicable to the A1R Note and such other obligations, and (iv) the extension of the maturity of the Bridge Notes (as defined in the A&R Agreement Among Noteholders). Capitalized terms used in this **Section 9.03** and not defined in this Agreement have the meanings given in the A&R Agreement Among Noteholders.

(b) For purposes of this **Section 9.03**, "**Qualifying Termination**" means a valid termination of this Agreement under **Section 9.01** arising out of or resulting from one or more of the following circumstances existing at the time of termination, regardless of the party terminating this Agreement or the provision of **Section 9.01** invoked: (i) the delisting of the Parent Ordinary Shares or Domesticated Parent Common Stock (as applicable) from The Nasdaq Stock Market LLC, or the issuance by The Nasdaq Stock Market LLC of a Staff Delisting Determination with respect thereto that has not been stayed or withdrawn, (ii) a failure by Holdings to comply with the Interim Funding Obligations sufficient to support termination under **Section 9.01(l)**, (iii) the failure to obtain the Parent Shareholder Approval following a vote contemplated by **Section 9.01(k)**, or the Parent Shareholder Approval having become incapable of being obtained by the Drop Dead Date, (iv) a failure by Parent, Holdings or Merger Sub to continue to work in good faith toward consummation of the transactions contemplated by this Agreement, or (v) a material breach of this Agreement (other than the first sentence of Section 4.14) by Parent, Holdings or Merger Sub sufficient to support termination under an applicable provision of **Section 9.01**. In each case, all notice requirements shall have been satisfied and any applicable cure period shall have expired, in each case as required under **Section 9.01** for a termination based on the applicable circumstance, and that circumstance shall remain uncured at the time of termination. Notwithstanding anything to the contrary herein, an inaccuracy in or breach of the first sentence of **Section 4.14** shall not, on its own, constitute a qualifying circumstance under this **Section 9.03(b)**, but any such inaccuracy or breach shall not prevent qualification based on any other independently qualifying circumstance described above, including a failure to comply with the Interim Funding Obligations. The occurrence of the Drop Dead Date or a failure to consummate the Closing by that date shall not, standing alone, constitute a qualifying circumstance while Parent, Holdings and Merger Sub continue to work in good faith toward Closing, but shall not prevent qualification based on an independently qualifying circumstance described above. A material breach of this Agreement by the Company or the Sole Stockholder shall prevent qualification as a Qualifying Termination based on a circumstance described above only if that breach principally caused that circumstance, and shall not prevent qualification based on another circumstance described above that was not principally caused by that breach. "**Disqualifying Termination**" means any valid termination of this Agreement under **Section 9.01** that is not a Qualifying Termination. Upon a Disqualifying Termination, the A1R Note and the other indebtedness and obligations described in clause (i) of **Section 9.03(a)** shall remain outstanding and shall be repaid in accordance with the Amended Note Documents, and each Air Water Party's interest in the Common Lien shall remain in full force and effect.

(c) The Delaware Courts shall have exclusive jurisdiction to determine whether a termination of this Agreement is a Qualifying Termination, notwithstanding the governing-law and forum provisions of any Amended Note Document. The Company shall bear the burden of establishing qualification under **Section 9.03(b)**, except that Parent shall bear the burden of establishing that a material breach by the Company or the Sole Stockholder principally caused the applicable qualifying circumstance. If the Company asserts that a termination is a Qualifying Termination, it shall promptly deliver written notice to Parent identifying the qualifying circumstances and the basis for that assertion in reasonable detail (a "**Classification Notice**"), which may be included in the Company's termination notice or delivered following a termination by either party. If Parent delivers written notice to the Company within ten Business Days after receipt of the Classification Notice disputing qualification and identifying the disputed grounds and the factual basis for the dispute in reasonable detail, none of the forgiveness, cancellation, discharge, withdrawal or release described in **Section 9.03(a)** shall occur unless and until (i) the Delaware Courts determine, in a final and non-appealable order, that the termination was a Qualifying Termination, (ii) Parent withdraws its dispute notice in writing, or (iii) Parent and the Company, together with each other Person whose signature is required under the applicable Amended Note Document, agree in a signed writing that the termination was a Qualifying Termination, and each Amended Note Document shall remain in full force and effect in accordance with its terms in the interim. If, following a valid termination of this Agreement, Parent does not timely deliver a dispute notice satisfying this **Section 9.03(c)**, the termination shall be deemed a Qualifying Termination for purposes of this **Section 9.03** and the Amended Note Documents, and the forgiveness, cancellation, discharge, withdrawal and release described in Section **9.03(a)** shall take effect automatically upon expiration of that ten-Business-Day period. Following a timely dispute, those actions shall take effect upon the final and non-appealable determination described in clause (i), or on the date specified in a writing described in clause (ii) or (iii) or, if no date is specified, upon its effectiveness. Parent and Holdings shall, and shall cause their respective Affiliates that are party to an Amended Note Document to, perform under the Amended Note Documents in accordance with their terms and take all actions reasonably necessary to give full effect to them upon a Qualifying Termination.

(d) Parent, Holdings, the Company and the Sole Stockholder shall, and shall each cause its respective Affiliates that are party to an Amended Note Document to, execute and maintain each Amended Note Document so that the forgiveness, cancellation, discharge, withdrawal and release described in **Section 9.03(a)** are expressly conditioned on, and occur only in accordance with, the notice period, dispute process and Delaware determination mechanism set forth in **Section 9.03(c)**. Each Amended Note Document remains independently enforceable by its parties in their separate capacities and in accordance with its terms, and termination of this Agreement is not a waiver, cure or election of remedies with respect to a default under an Amended Note Document.

(e) The parties acknowledge and agree that the forgiveness, release and other rights provided under the Amended Note Documents upon a Qualifying Termination are an integral part of the transactions contemplated by this Agreement, constitute liquidated consideration for the Company's entry into this Agreement, its performance of its obligations during the Interim Period (including under **Sections 5.01** and **5.04**) and its forgoing of alternative transactions and financing, represent a reasonable estimate of the damages the Company would suffer upon termination in circumstances that would be difficult to ascertain with certainty, and do not constitute a penalty. Accordingly, and except in the case of actual and intentional common-law fraud described in **Section 8.04(e)**, the forgiveness, release and other rights provided under the Amended Note Documents upon a Qualifying Termination are the sole and exclusive remedy of the Company, the Sole Stockholder and their respective Affiliates in respect of a Qualifying Termination.

(f) In no event may the Company, the Sole Stockholder or any of their respective Affiliates obtain duplicative recovery in respect of the same termination. Nothing in this **Section 9.03** limits Liability for actual and intentional common law fraud described in Section **8.04(e)**. Each party shall bear its own fees, costs and expenses incurred in connection with the enforcement of this **Section 9.03** in accordance with **Section 10.01**. The obligations of Parent and Holdings under this **Section 9.03** are several and not joint.

ARTICLE X
MISCELLANEOUS

Section 10.01 Expenses. Except as otherwise expressly provided in this Agreement or an Ancillary Document executed by the Person charged, each party shall bear its own fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated by it, whether or not the Closing occurs. Filing fees payable to a Governmental Authority in connection with a filing required under **Section 5.08** shall be borne 50% by Parent and 50% by the Sole Stockholder. The fees of the Escrow Agent shall be borne by Parent. A Transaction Expense not paid before the Effective Time is addressed only as provided in **Section 8.02(a)(v)** and is not deducted from the Merger Consideration.

Section 10.02 Notices.

(a) Each notice, request, consent, claim, demand, waiver and other communication under this Agreement shall be in writing and shall be deemed given: (i) when delivered by hand, with written confirmation of receipt; (ii) when received, if sent by a nationally recognized overnight courier with tracking; or (iii) when sent by email as a PDF or comparable noneditable attachment, if no delivery-failure message is received and the email is sent before 5:00 p.m. at the recipient's location on a Business Day, otherwise on the next Business Day. A copy to counsel does not constitute notice to a party.

If to Parent, Holdings or, after the Effective Time, the Company:	with a copy (which shall not constitute notice) to:
Air Water Ventures Limited 4341 W. 108th St., Suite 1, Hialeah, FL 33018 Attention: David Tuerff, Chief Financial Officer Email: david.tuerff@a1rwater.com	Reed Smith LLP 2850 N. Harwood Street, Suite 1500 Dallas, TX 75201 Attention: Lyn Reinhardt and Jocelyne Kelly Email: lreinhardt@reedsmith.com; jocelyne.kelly@reedsmith.com

If to the Company (before the Effective Time) or the Sole Stockholder:	with a copy (which shall not constitute notice) to:
Second Spring Water, Inc. 250 Summer Street, 4th Floor Boston, MA 02210	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP One Marina Park Drive, Suite 900 Boston, MA 02210
Attention: Daniel P. Leff	Attention: David Gammell, Keith J. Scherer, John E. Maciejewski and Taylor J. Sarkaria
Email: dan@b-t.energy	Email: dgammell@gunder.com; kscherer@gunder.com; jmac@gunder.com; tsarkaria@gunder.com

Section 10.03 Interpretation.

(a) Unless the context otherwise requires: (i) "include," "includes" and "including" mean "including without limitation"; (ii) "or" is not exclusive; (iii) "herein," "hereof," "hereto" and similar words refer to this Agreement as a whole; (iv) references to Articles, Sections, Exhibits and Schedules refer to those of this Agreement; (v) references to a Contract or other instrument include amendments permitted by its terms and this Agreement; (vi) references to a Law include amendments, successor provisions and rules promulgated under it; (vii) the singular includes the plural and vice versa; (viii) references to a Person include its permitted successors and assigns; (ix) "will" and "shall" have the same meaning; (x) days are calendar days unless Business Days are specified; and (xi) if a deadline falls on a day that is not a Business Day, it moves to the next Business Day.

(b) This Agreement shall be construed without a presumption against the Person that drafted it. The words "ordinary course" and "ordinary course of business" refer to the ordinary course of the Business during the Company Period and not the Pre-ABC Period.

(c) The Company Disclosure Schedules, the Parent Disclosure Schedules, the Exhibits and the attached Schedules are integral parts of this Agreement. A heading or table of contents does not affect interpretation.

Section 10.04 Headings. Article, Section and subsection headings are for convenience only and do not affect the meaning of this Agreement.

Section 10.05 Severability. If a provision of this Agreement is held invalid, illegal or unenforceable in a jurisdiction, the remaining provisions remain effective, and that holding does not affect the provision in another jurisdiction. The parties hereto shall negotiate in good faith a valid provision that most closely implements the original commercial and legal purpose without changing the Merger Consideration or another protected economic term. A court may modify an unenforceable restriction only to the minimum extent permitted by applicable Law and necessary to make it enforceable.

Section 10.06 Entire Agreement; Instrument Boundaries.

(a) This Agreement, the Disclosure Schedules, the Exhibits, the attached Schedules, the Confidentiality Agreement and the Ancillary Documents constitute the entire agreement among the parties hereto concerning their subject matter and supersede prior and contemporaneous discussions and agreements concerning that subject matter. The terms of this Agreement control over an Ancillary Document to the extent of a conflict concerning a right or obligation under this Agreement, unless this Agreement expressly provides otherwise; provided that the Registration Rights Agreement and the Board Rights Agreement shall control with respect to the matters addressed therein.

(b) The Escrow Agreement and Board Rights Agreement govern the direct obligations of their respective signers within their stated scopes.

(c) Except as expressly provided in Section 9.03, the Amended Note Documents are separate instruments and are not superseded, amended or discharged by this Agreement. This Agreement governs whether completion of an Amended Note Document step is a condition to the Closing and how the Closing Sequence interfaces with the Merger; each Amended Note Document governs the separate rights and obligations arising under that Amended Note Document.

Section 10.07 Successors and Assigns.

(a) This Agreement binds and benefits the parties hereto and their respective successors and permitted assigns. Neither the Company nor the Sole Stockholder may assign or delegate a right or obligation under this Agreement without Parent's prior written consent.

(b) Parent, Holdings or Merger Sub may assign any right under this Agreement to an Affiliate or to a financing source as collateral security without another Person's consent; provided that no assignment relieves the assigning party of an obligation under this Agreement. Parent may assign this Agreement in connection with a merger, consolidation, reorganization or sale of all or substantially all of Parent's assets or of the Earnout Business if the successor assumes Parent's obligations in writing. Any transfer of the Earnout Business before the end of the final Earnout Year remains subject to the transferee-assumption requirements in **Section 2.19** and to **Section 2.19(f)**.

(c) A purported assignment or delegation in violation of this **Section 10.07** is null and void.

Section 10.08 Third-Party Beneficiaries. Except as expressly stated in this **Section 10.08**, this Agreement is solely for the benefit of its parties and their permitted successors and assigns. Each D&O Indemnified Party is an intended third-party beneficiary of **Section 5.11**. Each Parent Indemnitee and Stockholder Indemnitee is an intended third-party beneficiary of **Article VI** and **Article VIII** to the extent applicable to that Person. Third-party-beneficiary status does not impose an obligation on the beneficiary or make the beneficiary a party to this Agreement.

Section 10.09 Amendment; Modification; Waiver.

(a) Before the Effective Time, this Agreement may be amended, modified or supplemented only by a written instrument signed by Parent, Merger Sub, the Sole Stockholder and the Company. If the instrument changes a right or obligation of Holdings, Holdings must also sign it.

(b) After the Effective Time, this Agreement may be amended, modified or supplemented only by a written instrument signed by Parent and the Sole Stockholder.

(c) A waiver is effective only if in writing and signed by the Person entitled to the benefit of the waived provision. A waiver applies only to the identified instance and does not waive a later or different breach. Failure or delay in exercising a right is not a waiver, and a partial exercise does not preclude another exercise.

(d) An amendment or waiver of an Ancillary Document or Amended Note Document requires the consent specified in that instrument and does not amend this Agreement. No amendment or waiver under this **Section 10.09** expands the obligations of a Person that did not execute it.

Section 10.10 Governing Law; Jurisdiction; Jury-Trial Waiver.

(a) This Agreement and each claim arising from or relating to this Agreement or the transactions contemplated by it shall be governed by the internal laws of the State of Delaware, without giving effect to a choice-of-law rule that would require application of another jurisdiction's law, provided that, for the avoidance of doubt, the laws of the Cayman Islands shall also apply to and, as applicable, govern, the Domestication.

(b) Each party irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if that court lacks subject-matter jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware (collectively, the "**Delaware Courts**") for an Action arising from or relating to this Agreement or the transactions contemplated by it. Each party waives any objection based on venue or inconvenient forum. Service made in accordance with **Section 10.02** is effective to the fullest extent permitted by applicable Law.

(c) EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY ACTION ARISING FROM OR RELATING TO THIS AGREEMENT, AN ANCILLARY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED BY THEM. EACH PARTY ACKNOWLEDGES THAT IT HAS CONSIDERED THIS WAIVER, MAKES IT VOLUNTARILY AND HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT IN PART BY THE MUTUAL WAIVERS IN THIS **SECTION 10.10(c)**.

(d) The Independent Accountant acts as an expert, not an arbitrator, and has only the authority expressly granted in Sections 2.18 and 6.06(c). A dispute outside that authority shall be resolved by the Delaware Courts. An Amended Note Document remains governed by its own governing-law, forum and dispute provisions, except as provided in **Section 9.03(c)**.

Section 10.11 Specific Performance. The parties acknowledge that irreparable harm would result from a breach of this Agreement for which monetary damages would not be an adequate remedy. Subject to the express conditions and limitations in this Agreement, each party is entitled to specific performance, an injunction and other equitable relief to prevent or remedy a breach, without proving actual damages or posting a bond. Seeking equitable relief does not waive another available remedy, but no Person may obtain duplicative recovery.

Section 10.12 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which is deemed an original and all of which constitute one instrument. A signature delivered electronically, including by PDF or by any electronic signature complying with the U.S. federal E-SIGN Act of 2000 (including DocuSign), has the same effect as an original signature. A counterpart is effective when delivered, and the parties need not exchange original signature pages. Minor variations in the form of the signature page, including footers from earlier versions of this Agreement or any such other document, will be disregarded in determining a party's intent or the effectiveness of such signature.

Section 10.13 Disclosure Schedules.

(a) The Company Disclosure Schedules and the Parent Disclosure Schedules shall each be a separate document arranged to correspond to the applicable Sections of this Agreement. Within each such document, a disclosure qualifies the Section to which it expressly refers, each other Section expressly cross-referenced in that disclosure and each other Section to which its relevance is reasonably apparent on the face of the disclosure whether or not a specific cross-reference is included and whether or not the applicable representation or warranty expressly refers to that document. No disclosure in either document shall be deemed a disclosure in the other document or qualify any representation or warranty of the other parties.

(b) Disclosure of an item does not admit that the item is material, required to be disclosed or reasonably expected to cause a Material Adverse Effect, and does not establish a standard of materiality.

(c) Neither the Company Disclosure Schedules nor the Parent Disclosure Schedules expands or limits a covenant, Closing condition, indemnification obligation or Special Indemnity Matter unless this Agreement expressly states otherwise. The Company may not update the Company Disclosure Schedules after the Agreement Date, and a later notice or disclosure does not cure a breach, satisfy a condition or limit indemnification unless Parent expressly agrees in a writing that identifies the affected provision. Parent may not update the Parent Disclosure Schedules after the Agreement Date, and a later notice or disclosure does not cure a breach, satisfy a condition or limit indemnification unless the Company expressly agrees in a writing that identifies the affected provision.

Section 10.14 Exhibits, Schedules and Ancillary Documents.

(a) Each Exhibit and Schedule is incorporated into this Agreement. Each Ancillary Document and each instrument used to implement the Closing Sequence that is required by this Agreement is identified in the provision of this Agreement that requires it, which states its function, its required signers and whether it is attached, is required to be attached in execution-version form before this Agreement is released for execution or is an existing separate instrument.

(b) No Ancillary Document may change the Merger Consideration, the Reference Price, the Stock Escrow Shares, an Earnout Award, the Recovery Waterfall or another protected term except through an amendment executed under **Section 10.09**.

(c) The Escrow Agreement shall conform to **Sections 2.10 and 8.06**.

Section 10.15 No Recourse. Except for claims against a party to this Agreement or any Ancillary Document solely in accordance with the express terms of this Agreement or such Ancillary Document, or claims under an Amended Note Document against a Person that is a party thereto solely in accordance with the express terms of such Amended Note Document, no claim arising under or relating to this Agreement, any Ancillary Document, any Amended Note Document or the transactions contemplated hereby or thereby shall be asserted against any past, present or future director, officer, employee, incorporator, member, partner, shareholder, equityholder, controlling person, Affiliate, agent, attorney, financial advisor, accountant, consultant, Representative, financing source or assignee of any party to this Agreement, or any past, present or future director, officer, employee, agent or Affiliate of any of the foregoing. This **Section 10.15** does not limit the Remedy Carveouts, does not change the Recovery Waterfall for a Loss payable to a Parent Indemnitee under **Article VI** or **Article VIII**, and does not limit a claim for actual and intentional common-law fraud to the extent provided in **Section 8.04(e)** and **Section 8.08**, subject in each case to the limitations expressly stated in those provisions.

[*Signature Page Follows*.]

SIGNATURES

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective duly authorized officers or representatives.

COMPANY
SECOND SPRING WATER, INC.

By: */s/ Daniel P. Leff*
Name: Daniel P. Leff
Title: President

PARENT
AIR WATER VENTURES LIMITED

By: */s/ Pete Carr*
Name: Peter Carr
Title: Authorized Signatory

MERGER SUB
SECOND SPRING MERGER SUB, INC.

By: */s/ Pete Carr*
Name: Peter Carr
Title: Authorized Signatory

HOLDINGS
AWVH LIMITED,

solely as a limited-purpose party with respect to the obligations of Holdings expressly set forth in this Agreement

By: */s/ Pete Carr*
Name: Peter Carr
Title: Authorized Signatory

SOLE STOCKHOLDER
BREAKTHROUGH ENERGY VENTURES SELECT FUND I, L.P.

By: */s/ Carmichael Roberts*
Name: Carmichael Roberts
Title: Managing Partner

SCHEDULE 8.02(a)(iv) — SPECIAL INDEMNITY MATTERS

(1) Any Encumbrance on, or defect in title to, any ABC Acquired Asset arising from any act, omission or Liability of an Assignor, Assignee or predecessor, including any Encumbrance not extinguished by the ABC Sale Order.

(2) Any Liability asserted against Parent, the Company or a Company Subsidiary under successor-liability, transferee-liability, de facto merger, mere continuation, fraudulent transfer, preference, avoidance or similar theories arising from the ABC Acquisition or the ABC proceedings (Consolidated C.A. No. 2026-0791-TJF).

EXHIBIT A-1

FORM OF PARENT CHARTER UPON DOMESTICATION

[TO BE ATTACHED]

EXHIBIT A-2

FORM OF PARENT BYLAWS UPON DOMESTICATION

[TO BE ATTACHED]

EXHIBIT B

FORM OF SURVIVING CORPORATION CERTIFICATE OF INCORPORATION

[TO BE ATTACHED]

EXHIBIT C

FORM OF REGISTRATION RIGHTS AGREEMENT

[TO BE ATTACHED]

EXHIBIT D

FORM OF BOARD RIGHTS AGREEMENT

[TO BE ATTACHED]

EXHIBIT E

EARNOUT CALCULATION PRINCIPLES

1. Earnout Business Attribution and Anti-Diversion

(a) Results attributable to the Earnout Business remain included in Net Sales and Contribution Margin whether the relevant products, customers, contracts, channels or operations are conducted through Parent, the Surviving Corporation, another Affiliate of Parent or another business segment or division, and an internal transfer, redirection or reallocation of a customer, contract, opportunity, product or channel does not exclude revenue or margin that remains economically attributable to the Earnout Business under this **Exhibit E**.

(b) Sales of a replacement or successor product are included only to the extent that product materially replaces or continues a product of the Earnout Business or uses a material brand of the Earnout Business, with attribution in proportion to that replacement, continuation or use under the methodology in this **Exhibit E**. A product of Parent or an Affiliate is not included solely because it is sold to a customer of, or through a channel used by, the Earnout Business.

(c) A transaction with an Affiliate of Parent, and a centralized or shared function, shall be measured or allocated on a reasonable basis applied consistently to similarly situated businesses of Parent; provided that no cost of a centralized or shared function shall be a Contribution Cost except to the extent permitted by Section 2(b) of this **Exhibit E** and not excluded by Section 2(d) of this **Exhibit E**.

(d) A Contribution Cost associated with included revenue is itself included and shall be allocated consistently from Earnout Year to Earnout Year, and no item of revenue or cost may be counted more than once.

(e) This **Section 1** does not limit the operating discretion in **Section 2.19** of the Agreement, does not create a duty to preserve, increase or maximize Net Sales, Contribution Margin or an Earnout Award, and does not alter the formulas, thresholds, measurement years or maximum reference values stated in **Section 2.16** of the Agreement. For the avoidance of doubt, the annualization of results for the 2027 Stub Period is governed exclusively by **Section 2.16(e)** of the Agreement; actual results for that period shall be determined under this Exhibit E before applying that annualization.

2. Net Sales and Contribution Costs

(a) "**Net Sales**" means the gross invoiced sales of products of the Earnout Business to Persons other than Parent and its Affiliates, recognized when the applicable product is shipped or delivered in accordance with GAAP, less, without duplication, (i) customer returns, (ii) rebates, (iii) price allowances and (iv) volume or cash discounts, in each case solely to the extent actually granted, credited or paid and attributable to products of the Earnout Business. Sales, use, excise, value-added and similar Taxes, and deposits or container fees, in each case separately invoiced and collected from customers and remitted to a Governmental Authority, shall not be included in gross invoiced sales. Sales of products of the Earnout Business to Parent or an Affiliate of Parent shall not be included in Net Sales, but the resale of those products to a Person other than Parent and its Affiliates shall be included at the price invoiced to that Person. No other deduction (including bad debt, promotion costs or slotting costs) shall reduce Net Sales, and any deduction or chargeback taken by a customer against an invoice shall be classified according to its nature, so that a deduction for promotion or slotting is a Contribution Cost under Section 2(b) of this **Exhibit E** and not a reduction of Net Sales.

(b) "**Contribution Costs**" means the total direct and variable costs directly attributable to the production, distribution and marketing of products of the Earnout Business, consisting solely of: (i) Direct Labor; (ii) Material Costs; (iii) Freight; (iv) Promotion Costs; and (v) Slotting Costs.

(c) Contribution Cost Categories. For purposes of Section 2(b) of this **Exhibit E**: (i) "**Direct Labor**" means wages, overtime and related payroll Taxes and benefits of hourly employees or contract workers engaged directly in production, bottling and packaging of products of the Earnout Business, and, in the case of a co-packer, the labor component of its per-unit charges; (ii) "**Material Costs**" means the actual purchase cost (without any allocation or absorption of overhead, labor or depreciation) of source water, ingredients, bottles, cans, closures, labels, cartons, pallets and other packaging and components consumed in finished products of the Earnout Business that are sold, including inbound freight on those materials, and the non-labor component of co-packer per-unit charges; (iii) "**Freight**" means third-party transportation charges (including fuel surcharges) for finished products of the Earnout Business from the production facility or co-packer to customers, including each leg to or from any warehouse, cross-dock or third-party logistics provider in fulfilling customer orders, but excluding storage, handling and similar fees; (iv) "**Promotion Costs**" means customer- or retailer-specific trade promotions, temporary price reductions, coupons, demonstrations and similar programs tied to the sale of products of the Earnout Business; and (v) "**Slotting Costs**" means fees paid to customers for the placement or listing of products of the Earnout Business.

(d) Excluded Costs. Notwithstanding anything to the contrary, none of the following shall constitute Contribution Costs: (i) salaries; (ii) research and development; (iii) professional expenses; (iv) selling expenses; (v) marketing and promotion expenses of a general or brand-level nature (it being understood that Promotion Costs under Section 2(b)(iv) are not excluded by this clause); (vi) logistics and storage (it being understood that Freight under Section 2(b)(iii) is not excluded by this clause); (vii) travel and entertainment; (viii) insurance; (ix) license and fees; (x) office supplies and other; (xi) repairs and maintenance; (xii) building and rent; (xiii) services and utilities; (xiv) general operations; (xv) manufacturing inefficiencies (including downtime, startup and changeover costs, scrap, rework, yield loss and spoilage, under-absorbed fixed costs, co-packer minimum, shortfall or take-or-pay charges, and inventory write-downs and obsolescence); and (xvi) corporate, general or administrative overhead, depreciation and amortization, interest, income Taxes, transaction, integration and restructuring costs and purchase-accounting adjustments.

(e) A1R Note. Notwithstanding anything to the contrary, no principal, interest, fee, cost or expense under or relating to the A1R Note, or its cancellation, contribution, forgiveness or extinguishment, shall be included as a Contribution Cost of, or otherwise reduce the Net Sales or Contribution Margin of, the Earnout Business.

(f) No Double Counting; Consistency. Promotion Costs and Slotting Costs shall be taken into account solely as Contribution Costs and shall not also reduce Net Sales. Slotting Costs shall be recognized ratably over the term of the applicable slotting arrangement (or, if none, over twelve months) rather than when paid. This Section 2 shall be applied consistently from Earnout Year to Earnout Year.

EXHIBIT F

FORM OF SPONSOR SUPPORT AND LOCK-UP AGREEMENT

[TO BE ATTACHED]

SCHEDULE 1-A

CAPITAL EXPENDITURE BUDGET

Capital Expenditures	**Amount ($ in thousands)**
300 bpm Carbonator	$ 500
Cartoner 330 BPM	$ 750
AC/Heat Unit Purchase	$ 850
Nitrogen Direct Line	$ 180
Maintenance	$ 350
Total Capital Expenditures	**$ 2,630***

* Amounts to be deployed as needed during the Interim Period at the Company's election.

SCHEDULE 1-B

MINIMUM OPERATING EXPENDITURE BUDGET

Fixed Costs to Operations ($ in thousands)		**Yearly**		**Monthly**
Employee Salaries (incl benefits, taxes)	$	5,005.55	$	417.13
Corporate Insurance	$	300	$	25
Building and Rent (including equipment cost)	$	1,140	$	95
Capex		–	$	–
Taxes		–	$	–
Interest		–	$	–
Professional Expenses (accounting, IT, etc.)	$	300	$	25
Logistics & Storage	$	240	$	20
License & Fees	$	70	$	5.84
Repairs & Maintenance	$	180.0	$	15
Services & Utilities	$	320.4	$	26.70
Operations	$	264.6	$	22.05
Total Fixed Costs	**$**	**7,820.6**	**$**	**651.72**

SCHEDULE 1-C

DISCRETIONARY GROWTH AND WORKING CAPITAL EXPENDITURES

Anticipated discretionary operating costs:

Materials
Freight
Promotion
Slotting
Research & Development
Selling Expenses
Marketing & Promotion
Travel & Entertainment
Office Supplies & Other
Other Expenses

Exhibit 10.1

FORM OF REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of [●], 2026 (this "Agreement"), is entered into by and between Air Water Ventures Corporation, a Delaware corporation (the "Company"), and Breakthrough Energy Ventures Select Fund I, L.P., a Delaware limited partnership ("BEV"), and each Holder who becomes a party to this Agreement by entering into a joinder agreement in the form attached hereto as Exhibit A.

WHEREAS, this Agreement is entered into in connection with the transactions contemplated by that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of November 16, 2026, by and among the Company, Second Spring Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of the Company ("Merger Sub"), Second Spring Water, Inc., a Delaware corporation ("Second Spring"), AWVH Limited, a Cayman Islands exempted company, and BEV, pursuant to which, among other things, Merger Sub merged with and into Second Spring, with Second Spring surviving as a direct wholly owned subsidiary of the Company, and BEV, as the sole stockholder of Second Spring, became entitled to receive, as part of the merger consideration, newly issued shares of common stock, par value $0.0001 per share, of the Company ("Company Common Stock"), including the Closing Stock Shares and the Stock Escrow Shares, and the contingent right to receive Earnout Shares; and

WHEREAS, the Company has agreed to provide the registration and other rights set forth in this Agreement for the benefit of BEV.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

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

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. Notwithstanding anything in this definition to the contrary, for purposes of this Agreement, the Company and its subsidiaries, on the one hand, and Holder, on the other hand, shall not be considered Affiliates.

"Agreement" has the meaning set forth in the introductory paragraph of this Agreement.

"BEV" has the meaning set forth in the introductory paragraph of this Agreement.

"Business Day" means any day other than a Saturday, Sunday, any federal legal holiday or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Closing Date" has the meaning given to such term in the Merger Agreement.

"Closing Stock Shares" has the meaning given to such term in the Merger Agreement.

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

"Company" has the meaning set forth in the introductory paragraph of this Agreement.

"Company Common Stock" has the meaning set forth in the Recitals of this Agreement.

"Company Required Financial Information" has the meaning given to such term in the Merger Agreement.

"Earnout Shares" has the meaning given to such term in the Merger Agreement.

"Effective Date" means the date of effectiveness of any Registration Statement.

"Effectiveness Period" has the meaning specified in Section 2.01(a).

"Equity Consideration Shares" means (a) the Closing Stock Shares (including the Stock Escrow Shares upon issuance into escrow, whether or not then released to BEV) and (b) any Earnout Shares, in each case issued to BEV pursuant to the Merger Agreement.

"Escrow Agreement" has the meaning given to such term in the Merger Agreement.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Existing Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of August 14, 2026, by and among the Company, Inflection Point Holdings III LLC and the other holders party thereto, as in effect on the date hereof.

"Financial Counterparty" has the meaning specified in Section 2.03(r).

"Holder" means a holder of Registrable Securities.

"Initiating Holder" has the meaning specified in Section 2.02(b).

"Losses" has the meaning specified in Section 2.07(a).

"Managing Underwriter" means, with respect to any Underwritten Offering, the book running lead manager of such Underwritten Offering.

"Merger Agreement" has the meaning set forth in the Recitals of this Agreement.

"National Securities Exchange" means either the New York Stock Exchange, the Nasdaq Stock Market, an exchange registered with the Commission under Section 6(a) of the Exchange Act (or any successor to such Section) or any other securities exchange (whether or not registered with the Commission under Section 6(a) (or successor to such Section) of the Exchange Act) on which shares of Company Common Stock are then listed.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization, government or any agency, instrumentality or political subdivision thereof or any other form of entity.

"Registrable Securities" means (a) the Equity Consideration Shares to the extent held by any Holder together with any replacement or successor securities issued in respect thereof and (b) any securities issued by the Company after the date hereof with respect thereto by way of conversion, exchange, replacement, stock dividend, stock split or other distribution or in connection with a combination of stock, recapitalization, merger, consolidation or other reorganization or otherwise.

"Registrable Securities Required Voting Percentage" means a majority of the outstanding Registrable Securities.

"Registration" means any registration pursuant to this Agreement, including pursuant to a Registration Statement.

"Registration Expenses" has the meaning specified in Section 2.06(a).

"Registration Statement" has the meaning specified in Section 2.01(a).

"Resale Registration Statement" has the meaning specified in Section 2.01(a).

"Restricted Shares" means all of the shares of Company Common Stock issued to BEV pursuant to the Merger Agreement (including any Earnout Shares), together with any stock dividends, distributions, replacement or successor securities issued in respect thereof.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Selling Expenses" has the meaning specified in Section 2.06(a).

"Selling Holder" means a Holder who is selling Registrable Securities pursuant to a Registration Statement.

"Selling Holder Indemnified Persons" has the meaning specified in Section 2.07(a).

"Stock Escrow Shares" has the meaning given to such term in the Merger Agreement.

"Transferee" has the meaning specified in Section 2.09.

"Underwriter" means, with respect to any Underwritten Offering, the underwriters of such Underwritten Offering.

"Underwritten Offering" means an offering (including an offering pursuant to a Registration Statement) in which shares of Company Common Stock are sold to an Underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

Section 1.02 Registrable Securities. Any Registrable Security will cease to be a Registrable Security upon the earliest to occur of the following: (a) when a registration statement covering such Registrable Security becomes or has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective registration statement, (b) when such Registrable Security has been disposed of pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act, (c) when such Registrable Security is held by the Company or any of its direct or indirect subsidiaries, (d) when such Registrable Security has been sold or disposed of in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities pursuant to Section 2.09, and (e) when such Registrable Security may be sold by the Holder thereof without registration pursuant to Rule 144 under the Securities Act without volume or manner-of-sale limitations and without the requirement for the Company to be in compliance with the current public information requirement of Rule 144(c)(1), the conditions of Rule 144(i) under the Securities Act having been satisfied.

ARTICLE II
REGISTRATION RIGHTS

Section 2.01 Shelf Registration.

(a) Shelf Registration. The Company shall use its reasonable best efforts to (i) prepare and file an initial registration statement under the Securities Act as promptly as reasonably practicable after the Closing Date, and in any event no later than the date that is thirty (30) days after the later of (A) the Closing Date and (B) the date on which the Company has received the Company Required Financial Information required to be included therein, to permit the resale of Registrable Securities from time to time as permitted by Rule 415 (or any similar provision adopted by the Commission then in effect) of the Securities Act (the "Resale Registration Statement" and, together with any other registration statement filed pursuant to this Agreement, a "Registration Statement") and (ii) cause such Resale Registration Statement to become effective as soon as practicable after filing thereof. The Company will use its reasonable best efforts to cause each Registration Statement filed pursuant to this Section 2.01(a) to be continuously effective under the Securities Act, with respect to any Holder, until the date on which there are no longer any Registrable Securities outstanding (the "Effectiveness Period"). A Registration Statement filed pursuant to this Section 2.01(a) shall be on Form S-1 or such other appropriate registration form of the Commission as shall be selected by the Company; *provided that*, if the Company is then eligible, it shall file such Registration Statement on Form S-3 (and, if a Registration Statement on Form S-1 is then effective, shall use its reasonable best efforts to convert such Registration Statement to a Registration Statement on Form S-3 as promptly as reasonably practicable after the Company becomes so eligible). A Registration Statement when declared (or when it otherwise becomes) effective (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (and, in the case of any prospectus contained in such Registration Statement, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which such statements are made, not misleading). As soon as practicable following the date that a Registration Statement becomes effective, but in any event within one Business Day of such date, the Company shall provide the Holders with written notice of the effectiveness of such Registration Statement. For the avoidance of doubt, the Company shall include issued Stock Escrow Shares on the initial Resale Registration Statement to the extent permitted by applicable Commission rules; registration shall not release such shares from escrow or permit transfer in violation of Section 2.10 of the Merger Agreement or the Escrow Agreement. The Company shall promptly notify the Holders if the Commission requires a reduction in the number of shares registered or requires material changes to the offering structure, shall consult in good faith with the Holders regarding the response, and shall use reasonable best efforts to register any omitted Registrable Securities as soon as lawfully practicable. Nothing herein shall require the Company to file an ineffective or materially deficient registration statement or to include financial information not yet available that is required by applicable Regulation S-X.

(b) Delay Rights. Notwithstanding anything to the contrary contained herein, the Company may, upon written notice to any Selling Holder whose Registrable Securities are included in a Registration Statement, suspend such Selling Holder's use of any prospectus that is a part of such Registration Statement (in which event the Selling Holder shall suspend sales of the Registrable Securities pursuant to such Registration Statement) if (i) the Company is pursuing a debt or equity financing, or an acquisition, merger, reorganization, disposition or other similar transaction, and the Company determines in good faith that the Company's ability to pursue or consummate such a transaction would be materially and adversely affected by any required disclosure of such transaction in such Registration Statement, (ii) the Company determines it must amend or supplement the Registration Statement or the related prospectus so that such Registration Statement or prospectus does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, or, in the case of the prospectus, does not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which such statements are made, not misleading or (iii) the Company determines in good faith that it would be required to make disclosure of material information in the Registration Statement that the Company has a *bona fide* business purpose for preserving as confidential; *provided*, *however*, that in no event shall the Selling Holders be suspended from selling Registrable Securities pursuant to such Registration Statement for a period that exceeds an aggregate of 90 days in any 180-day period or 120 days in any 365-day period. Upon disclosure of such information or the termination of the condition described above, the Company shall promptly provide notice to the Selling Holders whose Registrable Securities are included in such Registration Statement, and shall promptly terminate any suspension of the use of the prospectus that is part of such Registration Statement it has put into effect and shall take such other actions necessary or appropriate to permit registered sales of Registrable Securities as contemplated in this Agreement. For the avoidance of doubt, the provisions of this Section 2.01(b) shall apply to any Underwritten Offering undertaken pursuant to Section 2.02. All suspensions under this Section 2.01(b) and Section 2.02(a) shall be counted together against the applicable aggregate limitations, without double counting any overlapping days; provided that nothing herein shall require the Company or any Holder to effect an offer or sale in violation of applicable securities laws.

Section 2.02 Underwritten Offering.

(a) S-3 Registration. In the event that any Holder elects to dispose of Registrable Securities under a Registration Statement pursuant to an Underwritten Offering and either (i) reasonably expects gross proceeds of at least $25 million from such Underwritten Offering or (ii) reasonably expects gross proceeds of at least $10 million from such Underwritten Offering and such Registrable Securities represent 100% of the then outstanding Registrable Securities held by the applicable Selling Holder and its Affiliates, the Company shall, at the written request of such Selling Holder(s), enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the Managing Underwriter or Underwriters, which shall include, among other provisions, indemnities to the effect and to the extent provided in Section 2.07, "lock-up" arrangements and shall take all such other reasonable actions as are requested by the Managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities; *provided*, *however*, that the Company shall have no obligation to facilitate or participate in, including entering into any underwriting agreement for, more than two Underwritten Offerings in any 365-day period; *provided*, *further*, that none of the foregoing Underwritten Offerings above shall occur within 180 days of each other. The Managing Underwriter or Underwriters of any Underwritten Offering shall be selected by the Company after consultation with the Holders of a majority of the Registrable Securities included in such Underwritten Offering; *provided,* that such Holders shall have the right to select at least one of the Managing Underwriters of such Underwritten Offering; *provided, further,* that in the event that any Underwritten Offering has only one Underwriter, the Holders of a majority of the Registrable Securities included in such Underwritten Offering shall propose three or more nationally prominent firms of investment bankers reasonably acceptable to the Company to act as such Underwriter in connection with such Underwritten Offering, from which the Company shall select such Underwriter. If the Company or any of its Affiliates is (A) conducting or actively pursuing an acquisition, merger, reorganization, disposition or other similar transaction, (B) conducting or actively pursuing a securities offering of shares of Company Common Stock with anticipated gross offering proceeds of at least $50 million (other than in connection with any at-the-market offering or similar continuous offering program) or (C) in possession of material non-public information affecting the Company Common Stock that the Company has reasonably determined, after consultation with its outside legal counsel, should not be publicly disclosed at that time, then the Company may suspend such Selling Holder's right to require the Company to conduct an Underwritten Offering on such Selling Holder's behalf pursuant to this Section 2.02; *provided*, *further*, that the Company may only exercise its right to suspend such Selling Holder's right to require the Company to conduct an Underwritten Offering pursuant to this Section 2.02, together with any exercise of its delay rights pursuant to Section 2.01(b), once in any six-month period and in no event may it exercise any such rights for a period that exceeds an aggregate of 90 days in any 180-day period or 120 days in any 365-day period.

(b) General Procedures. In connection with any Underwritten Offering contemplated by Section 2.02(a), the underwriting agreement into which each Selling Holder and the Company shall enter shall contain such representations, covenants, indemnities (subject to Section 2.07) and other rights and obligations as are customary in Underwritten Offerings of securities by the Company. No Selling Holder shall be required to make any representations or warranties to, or agreements with, the Company or the Underwriters other than representations, warranties or agreements regarding such Selling Holder's authority to enter into such underwriting agreement and to sell, and its ownership of, the securities being registered on its behalf, its intended method of distribution and any other representation required by law; *provided*, that no Holder may sell Registrable Securities in any offering pursuant to an Underwritten Offering unless it (i) agrees to sell such Registrable Securities on the same basis provided in the underwriting or other distribution arrangements approved by the Company and the Holder that initiated such Underwritten Offering pursuant to Section 2.02(a) (the "Initiating Holder") that apply to the Company and/or the Initiating Holder and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lockups and other documents reasonably required under the terms of such arrangements. If any Selling Holder disapproves of the terms of an Underwritten Offering contemplated by this Section 2.02, such Selling Holder may elect to withdraw therefrom by notice to the Company and the Managing Underwriter; *provided*, *however*, that such withdrawal must be made at any time prior to the execution of an underwriting agreement for such Underwritten Offering to be effective; *provided*, *further*, that in the event the Managing Underwriter or Underwriters of any proposed Underwritten Offering advise the Company that the total amount of Registrable Securities that Holders intend to include in such offering exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the Registrable Securities offered or the market for shares of Company Common Stock, and the amount of Registrable Securities requested to be included in such Underwritten Offering by the Initiating Holder is reduced by 50% or more, the Initiating Holder will have the right to withdraw from such Underwritten Offering by delivering written notice to the Company at any time prior to the execution of an underwriting agreement for such Underwritten Offering, in which case the Company will have no obligation to proceed with such Underwritten Offering and such Underwritten Offering, whether or not completed, will not decrease the number of Underwritten Offerings the Initiating Holder shall have the right and option to request under this Section 2.02. No such withdrawal or abandonment shall affect the Company's obligation to pay Registration Expenses.

Section 2.03 Further Obligations. In connection with its obligations under this Article II, the Company will:

(a) promptly prepare and file with the Commission such amendments and supplements to a Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for the Effectiveness Period and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement;

(b) if a prospectus supplement will be used in connection with the marketing of an Underwritten Offering under a Registration Statement and the Managing Underwriter at any time shall notify the Company in writing that, in the sole judgment of such Managing Underwriter, inclusion of detailed information to be used in such prospectus supplement is of material importance to the success of such Underwritten Offering, use its commercially reasonable efforts to include such information in such prospectus supplement;

(c) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing a Registration Statement or any other registration statement contemplated by this Agreement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and, to the extent timely received, make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing such Registration Statement or such other registration statement and the prospectus included therein or any supplement or amendment thereto, and (ii) such number of copies of such Registration Statement or such other registration statement and the prospectus included therein and any supplements and amendments thereto as such Persons may reasonably request in order to facilitate the resale or other disposition of the Registrable Securities covered by such Registration Statement or other registration statement;

(d) if applicable, use its commercially reasonable efforts to promptly register or qualify the Registrable Securities covered by any Registration Statement or any other registration statement contemplated by this Agreement under the securities or blue sky laws of such jurisdictions as the Selling Holders or, in the case of an Underwritten Offering, the Managing Underwriter, shall reasonably request; *provided*, *however*, that the Company will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject;

(e) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered by any of them under the Securities Act, of (i) the filing of a Registration Statement or any other registration statement contemplated by this Agreement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to a Registration Statement or any other registration statement or any post-effective amendment thereto, when the same has become effective; and (ii) the receipt of any written comments from the Commission with respect to any filing referred to in clause (i) and any written request by the Commission for amendments or supplements to any such Registration Statement or any other registration statement or any prospectus or prospectus supplement thereto;

(f) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered by any of them under the Securities Act, of (i) the happening of any event as a result of which the prospectus or prospectus supplement contained in a Registration Statement or any other registration statement contemplated by this Agreement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or, in the case of any prospectus contained therein, includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which such statements are made, not misleading; (ii) the issuance or express threat of issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement or any other registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose; or (iii) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, the Company agrees to, as promptly as practicable, amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and to take such other action as is reasonably necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(g) upon request and subject to appropriate confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Securities;

(h) in the case of an Underwritten Offering, furnish, or use its commercially reasonable efforts to cause to be furnished, upon request, (i) an opinion of counsel for the Company addressed to the Underwriters, dated as of the date of the closing under the applicable underwriting agreement and (ii) a "comfort letter" addressed to the Underwriters, dated as of the pricing date of such Underwritten Offering and a letter of like kind dated as of the date of the closing under the applicable underwriting agreement, in each case, signed by the independent public accountants who have certified the Company's financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the "comfort letter" shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus and any prospectus supplement) as have been customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the Underwriters in Underwritten Offerings of securities by the Company and such other matters as such Underwriters may reasonably request;

(i) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission and make available to its security holders, as soon as reasonably practicable, an earnings statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(j) make available to the appropriate representatives of the Managing Underwriter during normal business hours access to such information and Company personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; *provided*, *however*, that the Company need not disclose any non-public information to any such representative unless and until such representative has entered into a confidentiality agreement with the Company;

(k) use its commercially reasonable efforts to cause all Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which similar securities issued by the Company are then listed;

(l) use its commercially reasonable efforts to cause Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the Selling Holders to consummate the disposition of such Registrable Securities;

(m) provide a transfer agent and registrar for all Registrable Securities covered by any Registration Statement not later than the Effective Date of such Registration Statement;

(n) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the Underwriters, if any, in order to expedite or facilitate the disposition of Registrable Securities (including making appropriate officers of the Company available to participate in customary marketing activities); *provided*, *however*, that the officers of the Company shall not be required to dedicate an unreasonably burdensome amount of time in connection with any roadshow and related marketing activities for any Underwritten Offering;

(o) if reasonably requested by a Selling Holder, (i) incorporate in a prospectus supplement or post-effective amendment such information as such Selling Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; and (ii) make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(p) if reasonably required by the Company's transfer agent, promptly deliver any authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to transfer such Registrable Securities without legend upon sale by the Holder of such Registrable Securities under the Registration Statement;

(q) in connection with any Underwritten Offering, enter into such customary agreements and take such other actions as any Holder shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, in the case of an Underwritten Offering, to agree, and to cause its directors and "executive officers" (as defined under Section 16 of the Exchange Act) to agree, to such "lock-up" arrangements for up to 60 days with the underwriters thereof to the extent reasonably requested by the Managing Underwriter, subject to customary exceptions for permitted sales by directors and executive officers during such period);

(r) if reasonably requested by any Holder, reasonably cooperate with such Holder and any representatives of such Holder, including but not limited to brokers, agents, counterparties, underwriters, banks or other financial institutions ("Financial Counterparty"), if applicable, in allowing such Holder and Financial Counterparty to conduct customary "underwriter's due diligence" with respect to the Company and satisfy its obligations in respect thereof. In addition, at any Holder's or Financial Counterparty's request, the Company will furnish to such Holder or Financial Counterparty, on the date of the effectiveness of the applicable Registration Statement and thereafter from time to time on such dates as such Holder or Financial Counterparty may reasonably request (provided that such request shall not be more frequently than on an annual basis unless such Holder is offering Registrable Securities pursuant to such Registration Statement), (i) a "comfort letter", dated as of such date, from the Company's independent certified public accountants in form and substance as has been customarily given by independent certified public accountants to underwriters in Underwritten Offerings of securities by the Company, addressed to such Holder, (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such Registration Statement, in form, scope and substance as has been customarily given in Underwritten Offerings of securities by the Company, including standard "10b-5" negative assurance for such offerings, addressed to such Holder and (iii) a standard officer's certificate from the chief executive officer or chief financial officer, or other officers serving such functions, of the Company addressed to the Holder, as has been customarily given by such officers in Underwritten Offerings of securities by the Company. The Company will also use its commercially reasonable efforts to provide legal counsel to such Holder or Financial Counterparty with an opportunity to review and comment upon any such Registration Statement, and any amendments and supplements thereto, prior to its filing with the Commission. Notwithstanding anything to the contrary in this Section 2.03, the Company will not name a Holder or its Financial Counterparty as an underwriter (as defined in Section 2(a)(11) of the Securities Act) in any Registration Statement without such Holder's consent. If the staff of the Commission requires the Company to name any Holder or its Financial Counterparty as an underwriter (as defined in Section 2(a)(11) of the Securities Act), and such Holder does not consent thereto, then such Holder's Registrable Securities shall not be included on the applicable Registration Statement, and the Company shall have no further obligations hereunder with respect to Registrable Securities held by such Holder, unless such Holder has not had an opportunity to conduct customary underwriter's due diligence as set forth in Section 2.03(r) with respect to the Company at the time such Holder's consent is sought; and

(s) take such other actions as are reasonably necessary in order to effect the registration of and facilitate the disposition of such Registrable Securities.

Each Selling Holder, upon receipt of notice from the Company of the happening of any event of the kind described in Section 2.03(f), shall forthwith discontinue offers and sales of the Registrable Securities by means of a prospectus or prospectus supplement until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.03(f) or until it is advised in writing by the Company (which shall be provided as promptly as reasonably practicable) that the use of the prospectus may be resumed and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by the Company, such Selling Holder will, or will request the Managing Underwriter or Managing Underwriters, if any, to deliver to the Company (at the Company's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 2.04 Cooperation by Holders. The Company shall have no obligation to include Registrable Securities of a Holder in a Registration Statement or in an Underwritten Offering pursuant to Section 2.02(a) if such Holder has failed to timely furnish such information that the Company determines, after consultation with its counsel, is reasonably required in order for any registration statement or prospectus supplement, as applicable, to comply with the Securities Act.

Section 2.05 Restrictions on Public Sale by Holders of Registrable Securities. Each Holder of Registrable Securities who is participating in an Underwritten Offering agrees to enter into a customary letter agreement with the Underwriters providing that such Holder will not effect any public sale or distribution of Registrable Securities during the 45 calendar day period beginning on the date of a prospectus or prospectus supplement filed with the Commission with respect to the pricing of such Underwritten Offering; *provided*, *however*, that, notwithstanding the foregoing, (i) the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction imposed by the Underwriters on the Company or the officers, directors or any other Affiliate of the Company on whom a restriction is imposed and (ii) the restrictions set forth in this Section 2.05 shall not apply to any Registrable Securities that are included in such Underwritten Offering by such Holder.

Section 2.06 Expenses.

(a) Certain Definitions. "Registration Expenses" shall not include Selling Expenses but otherwise means all expenses incident to the Company's performance under or compliance with this Agreement to effect the registration of Registrable Securities on a Registration Statement pursuant to Section 2.01 or an Underwritten Offering pursuant to Section 2.02, and the disposition of such Registrable Securities, including all registration, filing, securities exchange listing and National Securities Exchange fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, fees of transfer agents and registrars, all word processing, duplicating and printing expenses, and the fees and disbursements of counsel and independent public accountants for the Company, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance. "Selling Expenses" means all underwriting fees, discounts and selling commissions and transfer taxes allocable to the sale of the Registrable Securities, plus any costs or expenses related to any roadshows conducted in connection with the marketing of any Underwritten Offering.

(b) Expenses. The Company will pay all reasonable and documented Registration Expenses, as determined in good faith, in connection with a shelf Registration or an Underwritten Offering, whether or not any sale is made pursuant to such shelf Registration or Underwritten Offering. Each Selling Holder shall pay its pro rata share of all Selling Expenses in connection with any sale of its Registrable Securities hereunder. In addition, except as otherwise provided in Section 2.07, the Company shall not be responsible for professional fees (including legal fees) incurred by Holders in connection with the exercise of such Holders' rights hereunder.

Section 2.07 Indemnification.

(a) By the Company. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, the Company will indemnify and hold harmless each Selling Holder thereunder, its directors, officers, managers, partners, employees and agents and each Person, if any, who controls such Selling Holder within the meaning of the Securities Act and the Exchange Act, and its directors, officers, managers, partners, employees or agents (collectively, the "Selling Holder Indemnified Persons"), against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, "Losses"), joint or several, to which such Selling Holder Indemnified Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (in the case of any prospectus, any untrue statement of a material fact or omission to state a material fact necessary in order to make the statements therein, in light of the circumstances under which such statements are made, not misleading) contained in (which, for the avoidance of doubt, includes documents incorporated by reference in) the applicable Registration Statement or other registration statement contemplated by this Agreement, any preliminary prospectus, prospectus supplement or final prospectus contained therein, or any amendment or supplement thereof, or any free writing prospectus relating thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, any untrue statement of a material fact or omission to state a material fact necessary in order to make the statements therein, in light of the circumstances under which such statements are made, not misleading) not misleading, and will reimburse each such Selling Holder Indemnified Person for any legal or other expenses reasonably incurred by them in connection with investigating, defending or resolving any such Loss or actions or proceedings; *provided, however*, that the Company will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Selling Holder Indemnified Person in writing specifically for use in the applicable Registration Statement or other registration statement, preliminary prospectus, prospectus supplement or final prospectus, or amendment or supplement thereto, or any free writing prospectus relating thereto, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder Indemnified Person, and shall survive the transfer of such securities by such Selling Holder.

(b) By Each Selling Holder. Each Selling Holder agrees severally and not jointly to indemnify and hold harmless the Company, the Company's directors, officers, employees and agents and each Person, who, directly or indirectly, controls the Company within the meaning of the Securities Act or of the Exchange Act to the same extent as the foregoing indemnity from the Company to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in a Registration Statement or any other registration statement contemplated by this Agreement, any preliminary prospectus, prospectus supplement or final prospectus contained therein, or any amendment or supplement thereto or any free writing prospectus relating thereto; *provided, however*, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) Notice. Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission to so notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party other than under this Section 2.07(c), except to the extent that the indemnifying party is materially prejudiced by such failure. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 2.07 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided*, *however*, that, (i) if the indemnifying party has failed to assume the defense or employ counsel reasonably satisfactory to the indemnified party or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Agreement, no indemnifying party shall settle any action brought against any indemnified party with respect to which such indemnified party may be entitled to indemnification hereunder without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, includes a complete and unconditional release from liability of, and does not contain any admission of wrongdoing by, the indemnified party.

(d) Contribution. If the indemnification provided for in this Section 2.07 is held by a court or government agency of competent jurisdiction to be unavailable to any indemnified party or is insufficient to hold them harmless in respect of any Losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations; *provided*, *however*, that in no event shall any Selling Holder be required to contribute an aggregate amount in excess of the dollar amount of proceeds (net of Selling Expenses) received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification. The relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating, defending or resolving any Loss that is the subject of this paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Other Indemnification. The provisions of this Section 2.07 shall be in addition to any other rights to indemnification or contribution that an indemnified party may have pursuant to law, equity, contract or otherwise.

Section 2.08 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the resale of the Registrable Securities without registration, the Company agrees to use its commercially reasonable efforts to:

(a) make and keep public information regarding the Company available, as those terms are understood and defined in Rule 144 under the Securities Act (or any similar provision then in effect), at all times from and after the date hereof;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at all times from and after the date hereof; and

(c) so long as a Holder owns any Registrable Securities, furnish (i) to the extent accurate, forthwith upon request, a written statement of the Company that it has complied with the reporting requirements of Rule 144 under the Securities Act (or any similar provision then in effect) and (ii) unless otherwise available via the Commission's EDGAR filing system, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any Registrable Securities without registration.

Each Holder acknowledges that the Company is a former "shell company" to which Rule 144(i) under the Securities Act applies, that Rule 144 will not be available for resales of Registrable Securities until the conditions of Rule 144(i) have been satisfied, and that nothing in this Section 2.08 requires the Company to maintain the registration of any class of securities under the Exchange Act or to file any report that it is not otherwise required to file.

Section 2.09 Transfer or Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities under this Article II may be transferred or assigned by each Holder to one or more transferees or assignees of Registrable Securities (each, a "Transferee"); *provided*, *however*, that (a) unless any such transferee or assignee is an Affiliate of, and after such transfer or assignment continues to be an Affiliate of, such Holder, the amount of Registrable Securities transferred or assigned to such transferee or assignee shall represent at least [●] shares, or such lesser amount of shares if it constitutes the remaining holdings of the Holder and its Affiliates, (b) the Company is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee or assignee and identifying the securities with respect to which such registration rights are being transferred or assigned and (c) each such transferee or assignee executes a joinder substantially in the form of Exhibit A and assumes in writing responsibility for its portion of the obligations of such transferring Holder under this Agreement.

Section 2.10 No Inconsistent Agreements. From and after the date hereof, the Company shall not, without the prior written consent of the Holders of at least the Registrable Securities Required Voting Percentage, enter into (and, other than the Existing Registration Rights Agreement, is not currently a party to) any agreement with any holder of any securities of the Company that would conflict with any of the rights provided to the Holders in this Article II; *provided*, that in no event shall the Company enter into or amend any existing agreement, including the Existing Registration Rights Agreement, in a manner that would permit another holder of securities of the Company to participate on a superior or *pari passu* basis (in terms of priority of cut-back based on advice of Underwriters) with a Holder requesting registration or takedown in an Underwritten Offering pursuant to Section 2.02(a); provided, further, that the rights of the Holders under this Article II (including with respect to priority of cut-back) are subject to the rights of the holders under the Existing Registration Rights Agreement, and nothing in this Section 2.10 shall require the Company to take any action that would breach the Existing Registration Rights Agreement.

Section 2.11 Legends. The Holder understands that the Restricted Shares have not been registered under the Securities Act, by reason of their issuance by the Company in a transaction exempt from the registration requirements of the Securities Act, and that the Restricted Shares must continue to be held and may not be offered, resold, transferred, pledged or otherwise disposed of by the Holder unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration and in each case in accordance with any applicable securities laws of any state of the United States. The Holder understands that the exemptions from registration afforded by Rule 144 (the provisions of which are known to it) promulgated under the Securities Act depend on the satisfaction of various conditions including, but not limited to, the time and manner of sale, the holding period and on requirements relating to the Company which are outside of the Holder's control and which the Company may not be able to satisfy, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts. The Holder acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or disposition of any of the Restricted Shares. The Holder acknowledges that no federal or state agency has passed upon or endorsed the merits of the offering of the Restricted Shares or made any findings or determination as to the fairness of this investment.

The Holder understands that any certificates or book-entry notations evidencing the Restricted Shares may bear one or more legends in substantially the following form and substance:

> "THE OFFER AND SALE OF THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SECURITIES MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, (III) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT UNDER THE SECURITIES ACT, OR (IV) THE SECURITIES ARE TRANSFERRED WITHOUT CONSIDERATION TO AN AFFILIATE OF SUCH HOLDER OR A CUSTODIAL NOMINEE (WHICH FOR THE AVOIDANCE OF DOUBT SHALL REQUIRE NEITHER CONSENT NOR THE DELIVERY OF AN OPINION)."

In addition, the Restricted Shares may contain a legend regarding affiliate status of the Holder, if applicable.

ARTICLE III
MISCELLANEOUS

Section 3.01 Communications. All notices, demands and other communications provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, air courier guaranteeing overnight delivery, personal delivery or email to the following addresses:

(a) If to BEV:

Breakthrough Energy Ventures Select Fund I, L.P.
[Address]
Attention: [Name]
Email: [Email]

with copies to (which shall not constitute notice):

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
One Marina Park Drive, Suite 900
Boston, MA 02210
Attention: David Gammell, Keith J. Scherer, John E. Maciejewski and Taylor J. Sarkaria
Email: dgammell@gunder.com
kscherer@gunder.com
jmac@gunder.com
tsarkaria@gunder.com

(b) If to the Company:

Air Water Ventures Limited
Unit 3, Kizad KLP FZ, Kizad, Abu Dhabi, UAE, PO Box 109214
Attention: David Tuerff, Chief Financial Officer
Email: david.tuerff@a1rwater.com

with copies to (which shall not constitute notice):

Reed Smith LLP
2850 N Harwood St Ste 1500
Dallas, TX 75201
Attention: Lyn Reinhardt
Jocelyne Kelly
Email: lreinhardt@reedsmith.com
jocelyne.kelly@reedsmith.com

or to such other address as the Company or BEV may designate to each other in writing from time to time or, if to a transferee or assignee of BEV or any transferee or assignee thereof, to such transferee or assignee at the address provided pursuant to Section 2.09. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; upon actual receipt if sent by certified or registered mail, return receipt requested, or regular mail, if mailed; upon actual receipt of the facsimile or email copy, if sent via facsimile or email; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 3.02 Binding Effect. This Agreement shall be binding upon the Company, each of the Holders and their respective successors and permitted assigns, including binding upon (i) in the case of the Company, any Person that will be a successor to the Company, whether by merger, consolidation, reorganization, charter amendment, sale of all or substantially all assets or otherwise and (ii) in the case of BEV, subsequent Holders of Registrable Securities to the extent permitted herein. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

Section 3.03 Assignment of Rights. Except as provided in Section 2.09 and as contemplated by Section 3.02, neither this Agreement nor any of the rights, benefits or obligations hereunder may be assigned or transferred, by operation of law or otherwise, by any party hereto without the prior written consent of the other party.

Section 3.04 Recapitalization, Exchanges, Etc. Affecting Shares of Company Common Stock. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all shares of common stock of the Company or any successor or assign of the Company (whether by merger, acquisition, consolidation, reorganization, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, stock splits, recapitalizations, pro rata distributions of shares and the like occurring after the date of this Agreement. As a condition to the effectiveness of any transaction discussed in the prior sentence, the Company shall make provision to ensure that any successor or assign of the Company (i) acknowledges, adopts and assumes in full the Company's obligations pursuant to this Agreement or (ii) enters into a new registration rights agreement with the holders of the Registrable Securities providing for the same rights set forth herein.

Section 3.05 Aggregation of Registrable Securities. All Registrable Securities held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

Section 3.06 Specific Performance. Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such Person, in addition to and without limiting any other remedy or right it may have, will have the right to seek an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such Person from pursuing any other rights and remedies at law or in equity that such Person may have.

Section 3.07 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same agreement.

Section 3.08 Governing Law, Submission to Jurisdiction. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement), will be construed in accordance with and governed by the laws of the State of Delaware without regard to principles of conflicts of laws. Any action against any party relating to the foregoing shall be brought exclusively in the Court of Chancery of the State of Delaware or, if such court lacks subject-matter jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware (the "Delaware Courts"), and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Delaware Courts over any such action. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 3.09 Waiver of Jury Trial. THE PARTIES TO THIS AGREEMENT EACH HEREBY WAIVE, AND AGREE TO CAUSE THEIR AFFILIATES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 3.10 Entire Agreement. This Agreement, the Merger Agreement and the other agreements and documents referred to herein and therein are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or in the Merger Agreement with respect to the rights granted by the Company or any of its Affiliates or BEV or any of its Affiliates set forth herein or therein. This Agreement, the Merger Agreement and the other agreements and documents referred to herein or therein supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 3.11 Amendment. This Agreement may be amended only by means of a written amendment signed by the Company and the Holders of at least the Registrable Securities Required Voting Percentage; *provided*, *however*, that no such amendment shall adversely affect the rights of any Holder hereunder without the consent of such Holder. Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by the Company or any Holder from the terms of any provision of this Agreement shall be effective only in the specific instance and for the specific purpose for which such amendment, supplement, modification, waiver or consent has been made or given.

Section 3.12 No Presumption. This Agreement has been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

Section 3.13 Obligations Limited to Parties to Agreement. Each of the parties hereto covenants, agrees and acknowledges that, other than as set forth herein, no Person other than BEV, the Holders, their respective permitted assignees and the Company shall have any obligation hereunder and that, notwithstanding that one or more of such Persons may be a corporation, partnership or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of such Persons or their respective permitted assignees, or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of such Persons or any of their respective assignees, or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of such Persons or their respective permitted assignees under this Agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligation or its creation, except, in each case, for any assignee of BEV or a Selling Holder hereunder.

Section 3.14 Interpretation. Article, Section and Schedule references in this Agreement are references to the corresponding Article, Section or Schedule to this Agreement, unless otherwise specified. All Schedules to this Agreement are hereby incorporated and made a part hereof as if set forth in full herein and are an integral part of this Agreement. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. Whenever the Company has an obligation under this Agreement, the expense of complying with that obligation shall be an expense of the Company unless otherwise specified. Any reference in this Agreement to "$" shall mean U.S. dollars. Whenever any determination, consent or approval is to be made or given by BEV, such action shall be in BEV's sole discretion, unless otherwise specified in this Agreement. If any provision in this Agreement is held to be illegal, invalid, not binding or unenforceable, (a) such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid, not binding or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions shall remain in full force and effect, and (b) the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. Any words imparting the singular number only shall include the plural and vice versa. The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement.

[*Signature Pages Follow*.]

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

AIR WATER VENTURES CORPORATION

By: _____
Name: Peter Carr
Title: Authorized Signatory

BREAKTHROUGH ENERGY VENTURES SELECT FUND I, L.P.

By: _____
Name: Carmichael Roberts
Title: Managing Partner

[*Signature Page to Registration Rights Agreement*]

Exhibit A

FORM OF JOINDER AGREEMENT TO REGISTRATION RIGHTS AGREEMENT

The undersigned hereby agrees to be bound by the terms and provisions of that certain Registration Rights Agreement, dated as of [●], 2026, by and among Air Water Ventures Corporation, a Delaware corporation, Breakthrough Energy Ventures Select Fund I, L.P., a Delaware limited partnership, and the Persons who become party thereto from time to time (the "Registration Rights Agreement"), and to join in the Registration Rights Agreement as a Holder with the same force and effect as if the undersigned were originally a party thereto.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this joinder agreement as of [DATE].

Name:
Address

Exhibit B

FORM OF REPRESENTATION LETTER
Representation and Agreement Letter

(Transfer to Street Name / Resale Registration Statement)

Date: [●], 202[●]

To: Continental Stock Transfer & Trust Company,
1 State Street, 30th Floor, New York, NY 10004

Air Water Ventures Limited
Unit 3, Kizad KLP FZ, Kizad, Abu Dhabi, UAE, PO Box 109214

With copies to:

Reed Smith LLP

2850 N. Harwood Street, Suite 1500
Dallas, Texas 75201
Attention: Lyn Reinhardt
Jocelyne Kelly
Email: lreinhardt@reedsmith.com
jocelyne.kelly@reedsmith.com

The undersigned (the "***Holder***") requests that the restrictive legend be removed from [●] shares of common stock, par value $0.0001 per share (the "***Shares***"), of Air Water Ventures Corporation, a Delaware corporation (the "***Company***"), and that such Shares be registered in the name of or at the direction of [●] (the "***Broker***").

In connection with the legend removal, the Holder hereby represents and warrants to, and agrees with, you that:

1. The Shares are owned of record by the Holder.

2. The Shares will be held in street name by Broker acting as custodian for the Holder.

3. The Shares held by the Holder were beneficially acquired from the Company and paid for in full by the Holder (or by the predecessor holders thereof) on [●], 2026, in a transaction not involving a public offering. Accordingly, the Shares are restricted securities within the meaning of Rule 144 under the Securities Act of 1933.

4. The Holder agrees to make any offer, sale or other transfer (of record or beneficially) of the Shares only in compliance with one of the three following transfer provisions (the "Resale Requirements") and to take all steps necessary to ensure that the Holder's affiliates, agents or brokers comply with the Resale Requirements:

   a. The Shares will be offered and sold in compliance with the provisions of Rule 144 applicable to the sales of the Shares by [a non-affiliate] / [an affiliate], including compliance with the holding period under Rule 144(d) and the current reporting requirement of Rule 144(c); or

   b. The Shares will be offered and sold in the manner described in the Company's Registration Statement on Form [S-1][S-3], filed with the Securities and Exchange Commission on or about [Insert Date], with respect to the registration of resales by the Holder and that became effective on or about [Insert Date] (the "Registration Statement"), and any offer or sale of all or any portion of the Shares will be undertaken pursuant to, and in the manner described in, the Registration Statement and any prospectus supplement thereto, including compliance with any applicable prospectus delivery requirements; or

   c. The Shares will be otherwise transferred (of record or beneficially) only pursuant to an exemption from registration under the Securities Act of 1933 (or a transaction not involving an offer or sale) and, prior to [Insert Date], only if either:

      i. The transferee and its broker respectively enter into representation and agreement letters in substantially the same form as this Letter and Annex A hereto, in form and substance reasonably satisfactory to the Company; or

      ii. The transferee takes record ownership of the Shares by one or more stock certificates bearing restrictive legends or book-entries at the Company's transfer agent that include a notation of restricted security status, in either case as the Company deems appropriate.

5. The Holder agrees that, if the Company shall in the future determine, in the discharge of its duties under securities laws, it is necessary to cause the Shares to be evidenced by a certificate bearing appropriate restrictive transfer legends (or a book-entry that includes a notation of restricted security status), the Holder will take all reasonable action to cause any Shares then owned or controlled by the Holder to be delivered promptly to the Company's transfer agent in exchange for one or more stock certificates bearing restrictive legends or book-entries that include a notation of restricted security status, in either case as the Company deems appropriate.

6. The Holder agrees with and for the benefit of the Company that it shall not offer or sell, or cause to be offered or sold, Shares in violation of applicable federal, state and foreign securities laws.

7. The Holder agrees to cause the Broker to execute and deliver to the Company and the Company's transfer agent a representation letter, substantially in the form attached as Annex A hereto and signed by a duly authorized representative of the Broker, certifying that the Broker will comply with the Resale Requirements in connection with the Holder's offer, sale or other transfer of any of the Shares.

8. The Holder is knowledgeable about the registration requirements of the Securities Act of 1933 and Rule 144. The Holder has seen and carefully reviewed the Registration Statement, Rule 144, and this Letter and advises the Company that it may rely upon the representations, warranties and agreements made herein. If and when any representation or warranty made in this Letter becomes inaccurate or incomplete, or if any agreement in this Letter is violated, the Holder will notify the Company promptly.

The Company, the Company's legal counsel, the Company's transfer agent, the Broker, and the Holder's legal counsel, and their agents and representatives may rely on this Letter.

[Signature page follows]

Very truly yours,

[**NAME**]

By: _____

Name: _____

Title: _____

Date: _____, 202[●]

[*Signature Page to Representation and Agreement Letter*]

ANNEX A

Broker Representation Letter

Date: [●], 202[●]

To: Continental Stock Transfer & Trust Company,
1 State Street, 30th Floor, New York, NY 10004

Air Water Ventures Limited
Unit 3, Kizad KLP FZ, Kizad, Abu Dhabi, UAE, PO Box 109214

With copies to:

[Opining Counsel]

Please be advised that we are acting as broker or dealer in connection with possible sales, from time to time, of [●] shares of common stock, par value $0.0001 per share (the "***Shares***"), of Air Water Ventures Corporation, a Delaware corporation (the "***Company***"), for the account of [●] (the "***Holder***"). This letter is being given to induce the Company to allow the Shares to be held by us in street name for the Holder.

In connection with each and every sale of the Shares, we affirm the following:

1. We understand that the Holder is [not] an "affiliate" of the Company as defined in Rule 144 under the Securities Act of 1933.

2. We understand that the Shares were beneficially acquired from the Company and paid for in full by the Holder (or by the predecessor holders thereof) on [Insert Date], in a transaction not involving a public offering. Accordingly, we understand that the Shares are restricted securities within the meaning of Rule 144 under the Securities Act of 1933.

3. We understand and agree to make any offer, sale or other transfer (of record or beneficially) of the Shares only in compliance with one of the three following transfer provisions:

    a. The Shares will be offered and sold in compliance with the provisions of Rule 144 applicable to the sales of the Shares by [a non-affiliate] / [an affiliate], including compliance with the holding period under Rule 144(d) and the current reporting requirement of Rule 144(c); or

    b. The Shares will be offered and sold in the manner described in the Company's Registration Statement on Form [S-1][S-3], filed with the Securities and Exchange Commission on or about [Insert Date], with respect to the registration of resales by the Holder and that became effective on or about [Insert Date] (the "Registration Statement"), and any offer or sale of all or any portion of the Shares will be undertaken pursuant to, and in the manner described in, the Registration Statement and any prospectus supplement thereto, including compliance with any applicable prospectus delivery requirements; or

c. The Shares will be otherwise transferred (of record or beneficially) only pursuant to an exemption from registration under the Securities Act of 1933 (or a transaction not involving an offer or sale) and, prior to [Insert Date], only if either:

i. The transferee and its broker respectively enter into representation and agreement letters in substantially the same form as the Seller Representation Letter and Annex A thereto, in form and substance reasonably satisfactory to the Company; or

ii. The transferee takes record ownership of the Shares by one or more stock certificates bearing restrictive legends or book-entries at the Company's transfer agent that include a notation of restricted security status, in either case as the Company deems appropriate.

4. We agree that, if the Company shall in the future determine, in the discharge of its duties under securities laws, it is necessary to cause the Shares to be evidenced by a certificate bearing appropriate restrictive transfer legends (or a book-entry that includes a notation of restricted security status), we will take all reasonable action to cause any Shares then owned or controlled by the Holder to be delivered promptly to the Company's transfer agent in exchange for one or more stock certificates bearing restrictive legends or book-entries that include a notation of restricted security status, in either case as the Company deems appropriate.

5. We agree with and for the benefit of the Company that we shall not knowingly offer or sell, or cause to be offered or sold, Shares in violation of applicable federal, state and foreign securities laws.

The Company, the Company's legal counsel, the Company's transfer agent, and the Holder's legal counsel, and their agents and representatives may rely on this Letter.

Should you have any questions regarding this matter, please contact the undersigned.

[Signature page follows]

Very truly yours,

[**Broker Name**]

By: _____

Name: _____

Title: _____

Date: _____, 202[●]

[*Signature Page to Broker Representation Letter*]

Exhibit 10.2

BOARD RIGHTS AGREEMENT

This BOARD RIGHTS AGREEMENT (this "**Agreement**") is made as of **[AGREEMENT DATE]** by and between Air Water Ventures Corporation (formerly known as Air Water Ventures Limited), a corporation domesticated in the State of Delaware following its de-registration and transfer by way of continuation out of the Cayman Islands ("**Parent**"), and Breakthrough Energy Ventures Select Fund I, L.P., a Delaware limited partnership (the "**Designating Entity**"). Parent and the Designating Entity are each a "**Party**" and together the "**Parties**."

RECITALS

WHEREAS Parent, Second Spring Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent ("**Merger Sub**"), Second Spring Water, Inc., a Delaware corporation (the "**Company**"), AWVH Limited, a Cayman Islands exempted company, and the Designating Entity, are parties to that certain Agreement and Plan of Merger dated as of November 16, 2026 (as amended in accordance with its terms, the "**Merger Agreement**"); and

WHEREAS Section 5.14 of the Merger Agreement contemplates that, effective at the Closing, the Designating Entity will have the right to designate one member of the Board on the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows.

1. DEFINITIONS

1.1 **Incorporated Terms.** Capitalized terms used but not defined in this Agreement have the meanings given to them in the Merger Agreement, and the Merger Agreement controls to the extent of a conflict concerning a right or obligation under it.

1.2 **Defined Terms.** The following terms have the meanings set forth below:

(a) "**Applicable Requirements**" means, as applicable to Parent or a director of Parent, the DGCL and the Parent Charter Documents, the fiduciary duties applicable to a director of Parent under Delaware law and other applicable Law, the rules of The Nasdaq Stock Market LLC, the United States federal securities laws, and Parent's written governance, conflict-of-interest, information-security, securities-trading, compensation-recovery and document-retention policies applicable to directors of Parent generally.

(b) "**Board**" means Parent's board of directors.

(c) "**Cause**" means, with respect to a Designated Director, that the Board determines in good faith, after written notice to the Designated Director and the Designating Entity describing the grounds in reasonable detail and a reasonable opportunity for the Designated Director to respond to the Board, that the Designated Director is disqualified from service under Applicable Requirements, has been convicted of or has pleaded guilty or nolo contendere to a felony or a crime involving fraud, dishonesty or breach of trust, has been found by a court or Governmental Authority, in a final determination that is no longer subject to appeal, to have engaged in fraud, willful misconduct or a breach of fiduciary duty, or has materially breached the Nominee Undertaking. A good-faith exercise of fiduciary judgment, including a vote or position taken in opposition to the Board majority or to Parent management, is not Cause.

(d) "**Designated Director**" means an individual designated by the Designating Entity under this Agreement and then serving on the Board.

(e) "**Designation Period**" means the period beginning at the Closing and ending on the earlier of (i) the last day of the Earnout Period and (ii) the date on which the Designating Entity and its Affiliates collectively beneficially own fewer than fifty percent of the Initial Ownership Amount.

(f) "**Designation Right**" means the Designating Entity's right during the Designation Period to designate one individual for one seat on the Board.

(g) "**Initial Ownership Amount**" means the sum of (i) the shares of Domesticated Parent Common Stock acquired, directly or indirectly, by the Designating Entity or its Affiliates in connection with the Closing and (ii) the shares of Domesticated Parent Common Stock issuable upon conversion or exercise of Parent securities so acquired by them, in each case equitably adjusted for a share split, combination, recapitalization or similar event. Beneficial ownership is determined under Rule 13d-3 under the Exchange Act, except that Parent securities acquired in connection with the Closing are treated as converted or exercised without regard to the sixty-day limitation in that rule, and no share of Domesticated Parent Common Stock is counted more than once. Initial Ownership Amount shall not include the Closing Escrow Shares. For the fifty percent test in the definition of Designation Period, only the Parent securities included in the Initial Ownership Amount, and securities received upon conversion, exercise, exchange or substitution of, or an equitable corporate-action adjustment in respect of, those securities, are counted, and Parent securities acquired after the Closing from another source do not offset a disposition of securities included in the Initial Ownership Amount.

(h) "**Nominee Undertaking**" means the confidentiality, compliance and advance-resignation undertaking in the form attached as Annex A, executed by a nominee and delivered to Parent.

(i) "**Parent Charter Documents**" means Parent's certificate of incorporation and bylaws, as in effect from time to time.

(j) "**Parent Subsidiary**" means an entity directly or indirectly controlled by Parent.

2. DESIGNATION RIGHT

2.1 **One Designated Seat.** During the Designation Period, the Designating Entity may designate one individual to serve on the Board. The Designation Right applies to exactly one Board seat and may not be exercised to designate, remove or replace more than one director at a time.

2.2 **Nominee Qualifications.** Each individual designated under this Agreement must satisfy the Applicable Requirements, including any independence requirement applicable to the designated seat, must not be subject to a statutory or regulatory disqualification or otherwise be disqualified from service as a director of a Nasdaq-listed company, and must deliver the items described in Section 2.3. Initial appointment, continued nomination, replacement and committee eligibility are in each case subject to the individual's continuing satisfaction of those requirements throughout that individual's Board service.

2.3 **Designation Notice; Information.** The Designating Entity exercises the Designation Right by delivering a written notice to Parent identifying the nominee and enclosing the nominee's completed director and officer questionnaire in Parent's customary form, the nominee's consent to a customary background check, the background and conflicts information Parent reasonably requests, the nominee's written consent to serve and to be named in Parent's filings, and the nominee's executed Nominee Undertaking.

2.4 **Qualification Review; No Deemed Appointment.** The Board (or an authorized committee of the Board) shall review a proposed nominee promptly and in good faith and may reject a nominee only for failure to satisfy the requirements of Section 2.2 or Section 2.3, stating the grounds in reasonable detail and permitting the Designating Entity to designate a replacement. A nominee is not appointed or elected solely by delivery of a designation notice, and appointment or election requires the corporate action described in Section 3.1.

3. APPOINTMENT, NOMINATION AND ELECTION

3.1 **Initial Appointment.** Subject to the nominee's satisfaction of the requirements of Section 2.2 and Section 2.3 and to the Board's applicable fiduciary duties, Parent shall take all corporate action necessary so that the individual initially designated by the Designating Entity is appointed to the Board effective at the Closing. The initial nominee is Paul Deninger. The appointment resolutions shall acknowledge the advance resignation contained in the Nominee Undertaking.

3.2 **Continued Nomination; Anti-Impairment.** During the Designation Period, whenever the Designated Director's term expires or the Designated Director is otherwise required to stand for election, Parent shall nominate the Designated Director, recommend that stockholders vote in favor and solicit proxies for that election to the same extent as for Parent's other director nominees, in each case subject to the Designated Director's continuing satisfaction of the Applicable Requirements and to the Board's applicable fiduciary duties. During the Designation Period, Parent shall not reduce the size of the Board in a manner that would eliminate the Designated Director's seat, amend its governing documents in a manner that would impair the Designation Right or take any other action that has the effect of impairing the Designation Right without the prior written consent of the Designating Entity.

3.3 **Separate Independent Seat.** This Agreement governs one Designating Entity seat only. The appointment of John Reale, or the initial selection of a mutually agreed independent director for that seat, is governed by the Merger Agreement, and this Agreement creates no designation, nomination, replacement or approval right with respect to that seat.

4. VACANCY, REPLACEMENT, REMOVAL AND END OF PERIOD

4.1 **Replacement and Vacancy.** During the Designation Period, the Designating Entity may replace the Designated Director by written notice to Parent, effective upon the resignation of the incumbent Designated Director, subject to the requirements of Section 2.2 and Section 2.3. If the Designated Director dies, becomes incapacitated, resigns, is removed or otherwise ceases to serve, the Designating Entity may designate a replacement, and, subject to the requirements of Section 2.2 and Section 2.3 and to the Board's applicable fiduciary duties, Parent shall take the corporate action necessary to promptly fill the vacancy with the qualified replacement.

4.2 **Removal.** Parent shall not cause or support removal of the Designated Director during the Designation Period except at the written direction of the Designating Entity or for Cause. If stockholder action is required to remove the Designated Director for Cause, Parent may recommend and solicit that action after the Board makes the determination described in the definition of Cause. Notwithstanding the foregoing, Parent may cause or support removal of the Designated Director if the Board determines in good faith, on the advice of counsel, that removal is required by applicable Law, the Parent Charter Documents, a binding regulatory requirement or the fiduciary duties of the directors; provided that, before taking any action to cause or support removal based on the fiduciary duties of the directors, Parent shall, to the extent legally permissible and practicable, provide the Designating Entity with at least five (5) Business Days' prior written notice of the proposed action and a reasonable opportunity to consult with Parent before such action is taken; provided, further, that Parent shall not be required to delay such action if the Board determines in good faith, on the advice of counsel, that such delay would be inconsistent with applicable Law or the fiduciary duties of the directors. Parent shall promptly give the Designating Entity written notice of that determination, and if the Designation Period continues the Designating Entity may designate a replacement under Section 4.1.

4.3 **End of Designation Period.** Delivery to Parent of an executed Nominee Undertaking, which contains the advance resignation, is a condition to appointment. The advance resignation takes effect in accordance with its terms, unless the Board determines, in accordance with paragraph 8 of the Nominee Undertaking, that the advance resignation shall not take effect, and when the Designation Period ends Parent has no further obligation under this Agreement to nominate, recommend, appoint or replace the Designated Director. If the Designated Director has not ceased to serve on the Board when the Designation Period ends, then, unless the Board has made that determination or otherwise requests in writing, the Designating Entity shall use commercially reasonable efforts to cause the Designated Director to resign from the Board promptly, and in any event within five Business Days, after the end of the Designation Period.

5. BOARD SERVICE; INFORMATION; PROTECTIONS

5.1 **Board Participation and Materials.** While serving on the Board, the Designated Director is entitled to the same notice, meeting materials, access to management and other rights and privileges afforded to Parent's other nonexecutive directors generally, subject to Section 5.2 and to Applicable Requirements. The Designated Director shall be eligible to serve as a member of any committee of the Board, subject to Section 5.2 and the applicable independence and qualification requirements, provided that any committee appointment shall remain subject to the Board's discretion.

5.2 **Privilege, Conflicts and Legal Limits.** The Board, or Parent acting on the Board's authority, may withhold or redact information from the Designated Director, or limit the Designated Director's participation in a matter, to the same extent it may do so with respect to another similarly situated director, and only if the Board or Parent determines in good faith, on the advice of counsel, that the action is reasonably necessary to preserve attorney-client privilege or work-product protection, to comply with applicable Law or a confidentiality obligation owed to another Person, to address an actual conflict of interest involving the Designated Director or the Designating Entity, or to address a dispute or proposed transaction between Parent or a Parent Subsidiary and the Designated Director, the Designating Entity or one of its Affiliates. Any withholding, redaction or limitation must be no broader than reasonably necessary, and Parent shall use reasonable efforts to provide nonprivileged or redacted information where doing so would address the concern.

5.3 **Fiduciary Duties; No Information Right.** The Designated Director shall discharge the duties of a director of Parent in accordance with applicable Law and the Parent Charter Documents, and nothing in this Agreement obligates the Designated Director to act at the direction of the Designating Entity. Each contractual obligation of a Designated Director arises solely under the Nominee Undertaking executed by that individual. This Agreement grants the Designating Entity no right to receive nonpublic information concerning Parent or a Parent Subsidiary, except as provided in the following sentence. Notwithstanding the foregoing, nothing in this Section 5.3 shall prevent the Designated Director from sharing with the Designating Entity information that (a) is reasonably necessary for the Designating Entity to evaluate its investment in Parent and (b) is shared in accordance with an information-sharing protocol agreed to in writing by Parent and the Designating Entity, subject to Parent's reasonable confidentiality requirements and Section 5.13 of the Merger Agreement. Without Parent's prior written consent, the Designating Entity shall not request that the Designated Director disclose, or knowingly accept from the Designated Director, information in violation of the Nominee Undertaking.

5.4 **Indemnification, Insurance, Expenses and Compensation.** While serving as a director, and thereafter with respect to service occurring during that period, the Designated Director is entitled to indemnification, advancement and exculpation, is included in Parent's directors' and officers' liability insurance, and is reimbursed for reasonable documented out-of-pocket expenses of Board service in accordance with Parent's policies, in each case, on the same basis as Parent's other nonexecutive directors. The Designated Director shall be entitled to receive compensation for service as a director, including cash fees, equity awards and other benefits, on the same basis as Parent's other nonexecutive directors generally.

5.5 **Public-Company Compliance.** The Designating Entity shall provide the information concerning the Designating Entity and its Affiliates that Parent reasonably requires for its filings, listing compliance and governance determinations, and shall promptly notify Parent of a change known to it that would reasonably be expected to affect the Designated Director's independence, eligibility or disclosure status. The Designating Entity shall notify Parent promptly after it becomes aware that the Designating Entity and its Affiliates collectively beneficially own fewer than fifty percent of the Initial Ownership Amount, and shall provide, upon Parent's reasonable request, information reasonably sufficient to determine whether the Designation Period continues. That obligation extends only to the securities counted under the definition of Initial Ownership Amount and their permitted replacements and substitutions.

6. TERMINATION; SURVIVAL

6.1 **Effectiveness; Termination; Survival.** This Agreement becomes effective at the Closing. The Designation Right and Parent's related nomination, appointment and replacement obligations end when the Designation Period ends. Rights and obligations that accrued before that time, and the provisions of this Agreement whose nature requires that they apply to Board service occurring during the Designation Period, survive.

7. ASSIGNMENT; REMEDIES

7.1 **Assignment.** Parent may assign this Agreement without consent only to a successor to Parent in a merger, consolidation, scheme of arrangement, reorganization or similar transaction if that successor assumes Parent's obligations under this Agreement by operation of law or in writing and the Designation Right applies to the successor's board of directors for the unexpired Designation Period. Any other assignment by Parent requires the Designating Entity's written consent, and a purported assignment that does not preserve an enforceable equivalent right does not release Parent from its obligations under this Agreement. The Designating Entity may not assign or transfer the Designation Right without Parent's prior written consent. An assigning Designating Entity remains liable for obligations that accrued before the assignment. A purported assignment in violation of this Section is void.

7.2 **Remedies.** The Parties acknowledge that a breach or threatened breach of this Agreement would cause irreparable harm for which monetary damages would not be an adequate remedy, and each Party may seek specific performance, injunction and other equitable relief without posting a bond. A claim under this Agreement may be asserted only against a Party and is not subject to the Recovery Waterfall, the Holder Cap or another limitation applicable to a claim under **Article VI** or **Article VIII** of the Merger Agreement.

7.3 **Representations.** Each Party represents and warrants to the other that it has the power and authority to execute, deliver and perform this Agreement and that this Agreement is, subject to the Enforceability Exceptions, its valid and binding obligation.

8. GENERAL PROVISIONS

8.1 **Notices.** Each notice under this Agreement shall be in writing and is deemed given when delivered by hand with written confirmation, on receipt if sent by nationally recognized overnight courier, or on transmission if sent by email without a delivery-failure notice, in each case to the addresses stated on Annex B, as updated by written notice.

8.2 **Amendment; Waiver.** This Agreement may be amended, modified or supplemented only by a writing signed by both Parties. A waiver is effective only if in writing and signed by the Person entitled to its benefit, applies only to the identified instance and does not waive a later or different breach.

8.3 **Governing Law; Forum; Jury Waiver.** This Agreement and each claim arising from or relating to it are governed by Delaware law, without regard to a choice-of-law rule requiring another jurisdiction's law. Each Party irrevocably submits to the exclusive jurisdiction of the Delaware Courts and waives objections based on venue or inconvenient forum. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY ACTION ARISING FROM OR RELATING TO THIS AGREEMENT.

8.4 **Interpretation; Severability; Counterparts.** Unless the context otherwise requires, "including" means "including without limitation," "or" is not exclusive, the singular includes the plural and vice versa, and headings are for convenience only. If a provision is held invalid, illegal or unenforceable, the remaining provisions remain effective, and the invalid, illegal or unenforceable provision will be deemed modified to the minimum extent necessary to make it valid, legal and enforceable while preserving the Parties' original intent. This Agreement may be executed in counterparts, each deemed an original and all of which constitute one instrument, and a PDF or legally effective electronic signature has the same effect as an original.

8.5 **Entire Agreement; Beneficiaries.** This Agreement constitutes the entire agreement between Parent and the Designating Entity concerning the Designation Right and supersedes prior discussions and agreements concerning that subject matter, and Section 1.1 governs the relationship between this Agreement and the Merger Agreement. Each Designated Director is an intended third-party beneficiary solely of Section 5.4, and no other Person is an intended third-party beneficiary.

[SIGNATURE PAGE FOLLOWS]

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

AIR WATER VENTURES CORPORATION

By: _____
Name: Peter Carr
Title: Authorized Signatory

BREAKTHROUGH ENERGY VENTURES SELECT FUND I, L.P.

By: _____
Name: Carmichael Roberts
Title: Managing Partner

[Signature Page to Board Rights Agreement]

ANNEX A
FORM OF NOMINEE CONFIDENTIALITY, COMPLIANCE AND ADVANCE-RESIGNATION UNDERTAKING

This NOMINEE UNDERTAKING (this "**Undertaking**") is made as of **[DATE]** by **[NOMINEE LEGAL NAME]** (the "**Director**") for the benefit of Air Water Ventures Corporation, a Delaware corporation ("**Parent**"). Capitalized terms used but not defined in this Undertaking have the meanings given to them in the Board Rights Agreement dated as of **[AGREEMENT DATE]** between Parent and **Breakthrough Energy Ventures Select Fund I, L.P.** (the "**Board Rights Agreement**"). Parent joins this Undertaking solely for the obligations expressly imposed on Parent in paragraphs 3 and 8, and Parent is not an obligor under any other provision of this Undertaking.

WHEREAS the Director has been designated for service on the Board under the Board Rights Agreement, and as a condition to appointment the Director agrees to protect Parent's Confidential Information, to comply with the requirements applicable to Parent's directors and to deliver the advance resignation set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Director agrees as follows.

1. "**Confidential Information**" means all nonpublic information in any form concerning Parent or a Parent Subsidiary that is furnished or made available to the Director in connection with Board service, together with all analyses and notes derived from it. Confidential Information does not include information that becomes generally available to the public other than through a breach of this Undertaking, was lawfully available to the Director on a nonconfidential basis before disclosure by or on behalf of Parent or a Parent Subsidiary, was lawfully received by the Director after that disclosure from a source not known by the Director, after reasonable inquiry, to be subject to a duty of confidentiality to Parent or a Parent Subsidiary, or was independently developed by the Director without use of Confidential Information.

2. The Director shall preserve the confidentiality of Confidential Information and use it solely to perform the Director's duties to Parent. The Director may use and disclose Confidential Information within Parent and the Parent Subsidiaries to directors, officers, employees and advisers who need it for the Director's good-faith performance of Board duties and whose receipt is consistent with applicable duties and Parent's policies. The Director shall not disclose Confidential Information to the Designating Entity or its Affiliates or representatives, or to another third party, except with Parent's prior written consent, as expressly permitted by Section 5.3 of the Board Rights Agreement or as paragraphs 3 and 4 permit.

3. If the Director is required by applicable Law, legal process or a Governmental Authority to disclose Confidential Information, the Director may disclose only the portion legally required and shall, to the extent legally permitted and practicable, give Parent notice before disclosure and reasonably cooperate, at Parent's expense, in seeking a protective order or other confidential treatment.

4. Nothing in this Undertaking prohibits or restricts the Director from reporting a possible violation of Law to a Governmental Authority, from communicating with or participating in an investigation or proceeding conducted by a Governmental Authority, including the Securities and Exchange Commission, from making another disclosure that is protected under applicable Law or from receiving a whistleblower award from a Governmental Authority. No prior notice to, or consent from, Parent is required for that report, communication, participation or disclosure.

5. The Director shall comply with Parent's written governance, conflict-of-interest, information-security, securities-trading, compensation-recovery and document-retention policies applicable to nonemployee directors generally, as those policies are in effect from time to time.

6. The Director shall deliver to Parent a completed director and officer questionnaire in Parent's customary form, the Director's consent to a customary background check, the Director's written consent to serve and to be named in Parent's filings, and the background, conflicts and disclosure information Parent reasonably requests, and shall promptly update that information while the Director serves on the Board.

7. The Director shall promptly notify Parent of any fact or change that would reasonably be expected to affect the Director's eligibility, independence or disclosure status or the Director's continued satisfaction of the Applicable Requirements.

8. The Director irrevocably tenders the Director's resignation from the Board to take effect at the end of the Designation Period, unless, before the end of the Designation Period, the Board, by resolution adopted by a majority of the directors then in office (excluding the Director), determines that the resignation shall not take effect. Subject to the preceding sentence, that resignation is effective at the end of the Designation Period without further action to the fullest extent permitted by the DGCL and the Parent Charter Documents. To the extent effectiveness requires acceptance by the Board or another corporate action, the resignation takes effect when that action is taken, Parent shall take the corporate action that Parent's counsel confirms is necessary to give the resignation effect, and the Director shall not withdraw or revoke the resignation. Notwithstanding the foregoing, the advance resignation shall be of no force or effect if the Director is reappointed or re-elected to the Board outside of this Agreement following the expiration of the Designation Period. Nothing in this paragraph requires the Director to act contrary to applicable Law or to a fiduciary duty owed to Parent.

9. Paragraphs 1 through 4 apply immediately to information disclosed to the Director before the Closing in contemplation of Board service. Paragraphs 5 through 8 become effective upon the Director's appointment to the Board. If the Merger Agreement is terminated before the Closing and the Director is never appointed, this Undertaking terminates, except that paragraphs 1 through 4 continue with respect to Confidential Information already received.

10. The Director's obligations under paragraphs 1 through 4 continue for so long as the information remains Confidential Information, and with respect to Confidential Information that constitutes a trade secret under applicable Law, for so long as it remains protected as a trade secret.

11. The Director acknowledges that a breach or threatened breach of this Undertaking would cause irreparable harm for which monetary damages would not be an adequate remedy, and Parent may seek specific performance, injunction and other equitable relief without posting a bond. This Undertaking is personal to the Director, may not be assigned or delegated, and may be amended or waived only by a writing signed by the Director and Parent.

12. Sections 8.3 and 8.4 of the Board Rights Agreement are incorporated into this Undertaking, mutatis mutandis, and apply to this Undertaking as though set forth in it, with the Director treated as a party solely for those incorporated provisions.

[NOMINEE LEGAL NAME]

[NOMINEE LEGAL NAME]

Agreed and Accepted Solely as Provided Above:

AIR WATER VENTURES CORPORATION

By:
Name:
Title:

ANNEX B
NOTICE INFORMATION

Party	**Notice address, attention and email**	**Counsel copy**
Air Water Ventures Limited	4341 W. 108th St., Suite 1, Hialeah, FL 33018 Attention: David Tuerff, Chief Financial Officer Email: david.tuerff@a1rwater.com	Reed Smith LLP, 2850 N. Harwood Street, Suite 1500 Dallas, TX 75201 Attention: Lyn Reinhardt and Jocelyne Kelly Email: lreinhardt@reedsmith.com; jocelyne.kelly@reedsmith.com
Breakthrough Energy Ventures Select Fund I, L.P.	**[DESIGNATING ENTITY NOTICE ADDRESS; ATTENTION; EMAIL]**	**[COUNSEL NAME; ADDRESS; ATTENTION; EMAIL]**

Exhibit 10.3

SUPPORT AND LOCKUP AGREEMENT

This Support and Lockup Agreement (this "**Agreement**") is dated as of November 16, 2026, by and among Inflection Point Holdings III LLC, a Delaware limited liability company ("**Inflection Point**"), TAU Capital Holding Limited, a limited liability company organized and existing under the laws of the Abu Dhabi Global Market ("**TAU**" and, together with Inflection Point, the "**Supporting Holders**" and each, a "**Supporting Holder**"), Air Water Ventures Limited, a Cayman Islands exempted company (which shall transfer by way of continuation to and domesticate as a Delaware corporation in the State of Delaware under the name "Air Water Ventures Corporation" prior to the Closing) ("**Parent**"), and Second Spring Water, Inc., a Delaware corporation (the "**Company**"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement (as defined below).

RECITALS

WHEREAS, as of the date hereof, each Supporting Holder is the holder of record or the "beneficial owner" (within the meaning of Rule 13d-3 under the Exchange Act) of the Parent Ordinary Shares and the Parent Series A Preference Shares, if any, set forth opposite such Supporting Holder's name on Schedule A hereto (all such Parent Shares, together with any Parent Shares or other voting equity securities of Parent of which ownership of record or the power to vote (including, without limitation, by proxy or power of attorney) is hereafter acquired by such Supporting Holder during the period from the date hereof through the Expiration Time (as defined below), are referred to herein as such Supporting Holder's "**Subject Securities**");

WHEREAS, contemporaneously with the execution and delivery of this Agreement, Parent, Second Spring Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent ("**Merger Sub**"), the Company, AWVH Limited, a Cayman Islands exempted company, and Breakthrough Energy Ventures Select Fund I, L.P., a Delaware limited partnership and the sole stockholder of the Company, have entered into an Agreement and Plan of Merger (as amended, restated or otherwise modified from time to time, the "**Merger Agreement**"), pursuant to which, among other transactions: (i) following receipt of the Parent Shareholder Approval, Parent will effect the Domestication, pursuant to which Parent will de-register in the Cayman Islands by way of continuation out of the Cayman Islands and into the State of Delaware and domesticate as a Delaware corporation under the name "Air Water Ventures Corporation," and each then issued and outstanding Parent Ordinary Share and Parent Series A Preference Share shall convert on a one-for-one basis into one share of Domesticated Parent Common Stock or one share of Domesticated Parent Series A Preference Stock, respectively; and (ii) following the Domestication, the Merger will be effected, pursuant to which Merger Sub will merge with and into the Company, with the Company surviving as a direct wholly owned subsidiary of Parent, in each case subject to and on the terms and conditions set forth in the Merger Agreement;

WHEREAS, as an inducement to Parent and the Company to enter into the Merger Agreement and to consummate the transactions contemplated thereby (the "**Transactions**"), the parties hereto desire to agree to certain matters as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, and for other good and valid consideration, the sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I
SUPPORT AGREEMENT; COVENANTS

Section 1.1 Interim Period Lockup Provisions.

(a) During the period commencing on the date hereof and ending on the earlier of (a) the date on which the Resale Registration Statement (as defined in the Registration Rights Agreement to be entered into between Air Water Ventures Corporation and Breakthrough Energy Ventures Select Fund I, L.P. as contemplated by the Merger Agreement) has been declared effective by the SEC, and (b) such date and time as the Merger Agreement shall be validly terminated in accordance with its terms (the earlier of (a) and (b), the "**Expiration Time**"), no Supporting Holder shall (except in a Permitted Transfer) (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise transfer, dispose of or agree to transfer or dispose of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, in each case, directly or indirectly, with respect to any Subject Securities owned by such Supporting Holder, (ii) deposit any Subject Securities into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Agreement or otherwise transfer any voting or approval rights with respect to the Subject Securities, (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Subject Securities owned by such Supporting Holder or (iv) publicly announce any intention to effect any transaction specified in clause (i), (ii) or (iii) (clauses (i)-(iv), collectively, "**Transfer**").

(b) "**Permitted Transfer**" means any Transfer of Subject Securities (i) to (1) any officer or director of Parent or any Supporting Holder, (2) any Affiliate or family member of any officer or director of Parent, or any Supporting Holder or (3) any direct or indirect partner, member or equity holder of any Supporting Holder, or any related investment fund or vehicle controlled or managed by any such Person or its Affiliates (including, for the avoidance of doubt, where such Person is a partnership, to its general partner or a successor partnership or fund, or any other fund managed by such partnership), (ii) to a nominee or custodian of a Person to whom a Transfer would be permitted under clause (i), (iii) pursuant to an order of a Governmental Authority or as required by applicable Law, (iv) as otherwise mutually agreed upon in writing between Parent, the Supporting Holder and the Company (or, after the Closing, the Sole Stockholder), (v) to Parent, the Company or another Supporting Holder or (vi) by gift to a trust, the beneficiary of which is a Person to whom a Transfer would be permitted under clause (i), or to a charitable organization; provided, however, that, in the case of clauses (i) through (vi), as a precondition to any such Transfer, such transferee must execute and deliver to Parent and the Company a joinder to this Agreement, in form and substance reasonably satisfactory to Parent and the Company (or, after the Closing, the Sole Stockholder), agreeing to assume all of the obligations of a Supporting Holder under this Agreement with respect to such Subject Securities; provided, further, that, no Transfer permitted under this Section 1.1(b) shall relieve any Supporting Holder or any holder of Subject Securities pursuant to a Permitted Transfer of its obligations under this Agreement.

Section 1.2 New Shares. In the event that (a) any Subject Securities are issued to a Supporting Holder after the date of this Agreement pursuant to the Domestication or any stock dividend, stock split, recapitalization, reclassification, combination, conversion or exchange of Subject Securities of, on or affecting the Subject Securities owned by such Supporting Holder or otherwise, (b) a Supporting Holder purchases or otherwise acquires beneficial ownership of any Parent Shares or other voting equity securities of Parent after the date of this Agreement (including upon the exercise of any Parent Warrant or other right to acquire such securities), or (c) a Supporting Holder acquires the right to vote or share in the voting of any Parent Shares or other voting equity securities of Parent after the date of this Agreement (such Parent Shares or other voting equity securities of Parent, collectively the "**New Securities**"), then such New Securities acquired or purchased by such Supporting Holder shall constitute Subject Securities and be subject to the terms of this Agreement to the same extent as if they constituted Subject Securities owned by such Supporting Holder as of the date hereof.

Section 1.3 Binding Effect of the Merger Agreement. Each Supporting Holder hereby acknowledges that it has read the Merger Agreement and this Agreement and has had the opportunity to consult with its tax and legal advisors. Each Supporting Holder shall be bound by and comply with Section 5.21 (Public Announcements) of the Merger Agreement (and any relevant definitions contained therein) as if such Supporting Holder were an original signatory to the Merger Agreement with respect to such provisions.

Section 1.4 Series A Consents; Warrant Waivers. Each Supporting Holder shall, and shall cause each of its Affiliates (including each Inflection Point Entity (as defined in the Parent Charter Documents)) that holds Parent Series A Preference Shares to, (a) on or before the date of the Proxy Statement, deliver (i) the Series A Majority Consent under Article 40 of the Parent Charter Documents and (ii) any class consent required under Article 2.15 of the Parent Charter Documents, in each case to the Domestication, the Parent Charter Upon Domestication, the Merger, the PIPE, the Amended Note Documents, the issuance of the Merger Consideration (including any Pre-Funded Warrants and Earnout Shares) and each other Transaction, and vote all Parent Series A Preference Shares in favor thereof at any separate class meeting, and (b) irrevocably waive, effective upon execution of this Agreement, (i) any adjustment to the conversion price of the Parent Series A Preference Shares or the exercise price of, or number of shares issuable under, any Parent Warrant, and (ii) any right to elect Alternate Consideration, receive the Black Scholes Value or otherwise exercise rights under Section 3(e) of any Parent Warrant or Article 11.6 of the Parent Charter Documents, in each case arising from the Domestication, the Merger, the issuance of the Merger Consideration or any other Transaction.

Section 1.5 Affiliates. Each Supporting Holder shall cause each of its Affiliates that is the record or beneficial owner of, or has the power to vote, any Parent Shares or Parent Warrants to comply with Sections 1.1, 1.4 and 1.7 as if such Affiliate were a Supporting Holder, and any such securities shall be deemed Subject Securities for those purposes.

Section 1.6 [Reserved].

Section 1.7 Supporting Holder Agreements.

(a) At any meeting of the Parent Shareholders, however called, including the Parent Shareholder Meeting, or at any adjournment or postponement thereof, or in any other circumstance in which the vote, consent or other approval of the Parent Shareholders is sought (including any action by written resolution), each Supporting Holder shall (i) appear at each such meeting or otherwise cause all of its Subject Securities entitled to vote thereat to be counted as present thereat for purposes of calculating a quorum and (ii) vote (or cause to be voted), or execute and deliver a written resolution (or cause a written resolution to be executed and delivered) covering, all of its Subject Securities entitled to vote on the applicable matter:

(i) in favor of each of the Parent Shareholder Proposals (or any sub-matter or actions in furtherance thereof), and in favor of any consent, approval or class resolution of the holders of Parent Series A Preference Shares required in connection with the Transactions;

(ii) in favor of any proposal to adjourn or postpone the Parent Shareholder Meeting to a later date if, and only to the extent that, such adjournment or postponement is necessary to obtain a quorum, to solicit additional proxies if there are insufficient votes to obtain the Parent Shareholder Approval, to permit the distribution of a required amendment or supplement to the Proxy Statement or to the extent required by applicable Law; and

(iii) against any proposal, action, transaction or agreement that would or would reasonably be expected to (A) delay, postpone, impede, frustrate, prevent or nullify any provision of this Agreement, the Merger Agreement, any other Ancillary Document, or the Transactions, including the Domestication and the Merger, (B) result in a breach in any respect of any covenant, representation, warranty or any other obligation or agreement of Parent under the Merger Agreement or any other Ancillary Document, (C) result in any of the conditions set forth in Article VII of the Merger Agreement not being fulfilled, (D) amend the Parent Charter Documents (other than, for the avoidance of doubt, any amendment to the Parent Charter Documents necessary to effect the Domestication), including, but not limited to, any changes in the dividend policy, capitalization or voting rights of any class of Parent Shares, (E) result in a merger (other than the Merger), consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by, or other change to the corporate structure or business of, the Parent, or (F) result in a change in the business of Parent or any change in the management or board of the Parent (other than, in each case, in connection with the Transactions and the Parent Shareholder Proposals).

Each Supporting Holder hereby agrees not to commit or agree to take any action inconsistent with the foregoing.

(b) Solely to the extent that a Supporting Holder fails to take any of the actions set forth in **Section 1.7(a)** in accordance with the terms hereof, such Supporting Holder hereby irrevocably appoints, as its proxy and attorney-in-fact, Parent, the Company and any person designated in writing by Parent or the Company, each of them individually, with full power of substitution and re-substitution, to vote and represent at any general meeting of the Parent Shareholders (including the Parent Shareholder Meeting), and to execute and deliver any written resolution of the Parent Shareholders in lieu of any such meeting with respect to, all of the Subject Securities that such Supporting Holder is or may be entitled to vote, in each case, solely with respect to the matters contemplated by **Section 1.7(a)**. Such Supporting Holder acknowledges and agrees that, to the fullest extent permitted by applicable Law and the Parent Charter Documents, such proxy and power of attorney granted hereunder shall be irrevocable and unconditional during the term of this Agreement and is coupled with an interest sufficient in law to support an irrevocable proxy. Such Supporting Holder agrees that the foregoing proxy and power of attorney shall, during the term of this Agreement, supersede in all respects any other proxy or power of attorney previously granted by such Supporting Holder with respect to such Subject Securities, solely as to the matters contemplated by **Section 1.7(a)**. The proxy and power of attorney granted by or at the direction of such Supporting Holder hereunder shall be automatically revoked upon the Expiration Time. This irrevocable proxy and power of attorney is binding upon the heirs, estate, executors, personal representatives, successors, and assigns of such Supporting Holder and, without limiting the effect of the restrictions on transfer and ownership with respect to the Subject Securities, any other holder of record of the Subject Securities as to which this proxy and power of attorney has been granted (including any transferee of any of the Subject Securities).

(c) During the period commencing on the date hereof and ending on the Expiration Time, without the prior written consent of the Company (or, after the Closing, the Sole Stockholder), neither Supporting Holder shall modify or amend any contract between or among such Supporting Holder or any Affiliate of such Supporting Holder, on the one hand, and Parent or any of Parent's subsidiaries, on the other hand.

Section 1.8 Further Assurances. Each Supporting Holder shall take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary under applicable Laws to consummate the Domestication, the Merger and the other Transactions on the terms and subject to the conditions set forth in the Merger Agreement and herein. Each Supporting Holder agrees to take any additional actions, if any, required or deemed to be practical or necessary in order for such Supporting Holder to provide an effective grant of proxy pursuant to the Parent Charter Documents (including the execution and delivery of such proxies, and the delivery and lodgement of such proxies) in order to consummate the transactions contemplated by this Agreement.

Section 1.9 No Inconsistent Agreement. Each Supporting Holder hereby represents and warrants that it has not entered into, and covenants and agrees that it shall not enter into, any Contract that would delay, postpone, impede, frustrate, prevent, nullify, restrict, limit or interfere with the performance of such Supporting Holder's obligations hereunder or make any representation and warranty contained herein untrue. Prior to the Expiration Time, no Supporting Holder that is an entity shall liquidate or dissolve.

ARTICLE II
ADDITIONAL REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Supporting Holders. Each Supporting Holder, solely as to itself, severally but not jointly, represents and warrants as of the date hereof to Parent and the Company as follows:

(a) Organization; Due Authorization. Such Supporting Holder is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation, and the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby are within such Supporting Holder's powers and have been duly authorized by all necessary corporate or other organizational actions on the part of such Supporting Holder. This Agreement has been duly executed and delivered by such Supporting Holder and, assuming due authorization, execution and delivery by the other parties to this Agreement, this Agreement constitutes a legally valid and binding obligation of such Supporting Holder, enforceable against such Supporting Holder in accordance with the terms hereof (subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the enforcement of creditors' rights generally and subject to general principles of equity). If this Agreement is being executed in a representative or fiduciary capacity, the Person signing this Agreement has full power and authority to enter into this Agreement on behalf of such Supporting Holder.

(b) Ownership. Such Supporting Holder is the record or beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of, and has good title to, all of the Subject Securities set forth opposite such Supporting Holder's name on Schedule A, and there exist no Encumbrances or any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of such Subject Securities (other than transfer restrictions under the Securities Act)) affecting any such Subject Securities, other than Encumbrances pursuant to (i) this Agreement, (ii) the Parent Charter Documents, (iii) the Merger Agreement, (iv) any applicable securities Laws or (v) any Contract set forth opposite such Supporting Holder's name on Schedule A. The Subject Securities set forth opposite such Supporting Holder's name on Schedule A are the only equity securities in Parent owned of record or beneficially by such Supporting Holder or any of its Affiliates on the date of this Agreement, and none of such Subject Securities are subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of such Subject Securities, except as provided hereunder, or any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Subject Securities. Such Supporting Holder has full voting power with respect to such Subject Securities, subject to the terms of such Subject Securities and the Parent Charter Documents.

(c) No Conflicts. The execution and delivery of this Agreement by such Supporting Holder does not, and the performance by such Supporting Holder of its obligations hereunder will not, (i) if such Supporting Holder is an entity, conflict with or result in a violation of the governing documents of such Supporting Holder, (ii) require any consent or approval that has not been given or other action that has not been taken by any Person (including under any Contract binding upon such Supporting Holder or such Supporting Holder's Subject Securities), in each case, to the extent such consent, approval or other action would prevent, enjoin or materially delay the performance by such Supporting Holder of its obligations under this Agreement or (iii) conflict with or violate any material Contract to which such Supporting Holder is party or any Law.

(d) Litigation. There are no Actions pending against such Supporting Holder, or to the knowledge of such Supporting Holder threatened against such Supporting Holder, before (or, in the case of threatened Actions, that would be before) any arbitrator or any Governmental Authority, except as has not and would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on such Supporting Holder's ability to consummate the Transactions or perform its obligations under this Agreement.

(e) Brokerage Fees. Except as set forth in Section 4.11 of the Parent Disclosure Schedules, no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the Transactions based upon arrangements made by or on behalf of such Supporting Holder or any of its Affiliates, for which Parent or any of its Affiliates may become liable.

(f) Information Supplied. None of the information supplied or to be supplied by such Supporting Holder or its Affiliates and Representatives expressly for inclusion or incorporation by reference (i) in any current report on Form 6-K or Form 8-K, quarterly report on Form 10-Q, annual report on Form 20-F or Form 10-K, and any exhibits thereto or any other report, form, registration or other filing made with any Governmental Authority (including the SEC) with respect to the Transactions, (ii) in the Proxy Statement or (iii) in the mailings or other distributions to the Parent Shareholders and prospective investors (including any actual or prospective investors in the PIPE) with respect to the consummation of the Transactions or in any amendment to any of the documents identified in (i) through (iii), will, when filed, made available, mailed or distributed, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

(g) Acknowledgment. Such Supporting Holder understands and acknowledges that each of Parent and the Company is entering into the Merger Agreement in reliance upon such Supporting Holder's execution and delivery of this Agreement.

(h) Series A and Warrant Holdings. The Parent Series A Preference Shares and Parent Warrants set forth on Schedule A, together with those held by the Affiliates of such Supporting Holder identified on Schedule A, constitute more than 50% of the Parent Series A Preference Shares in issue and [●]% of the Parent Ordinary Shares issuable upon exercise of all outstanding Parent Warrants.

ARTICLE III
MISCELLANEOUS

Section 3.1 Termination. This Agreement and all of its provisions shall terminate and be of no further force or effect upon the earlier of (a) the Expiration Time and (b) the execution and delivery of a written agreement providing for the termination of this Agreement executed by Parent, the Company (or, after the Closing, the Sole Stockholder) and the Supporting Holders. Upon such termination of this Agreement, all obligations of the parties under this Agreement will terminate, without any liability or other obligation on the part of any party hereto to any Person in respect hereof or the transactions contemplated hereby, and no party hereto shall have any claim against another (and no person shall have any rights against such party), whether under contract, tort or otherwise, with respect to the subject matter hereof; provided, however, that the termination of this Agreement shall not relieve any party hereto from liability arising in respect of any breach of this Agreement prior to such termination. This **Article III** shall survive the termination of this Agreement.

Section 3.2 Governing Law; Jurisdiction. The terms of Sections 10.10(a) and 10.10(b) of the Merger Agreement shall apply to this Agreement and are incorporated by reference herein mutatis mutandis.

Section 3.3 WAIVER OF JURY TRIAL. THE TERMS OF SECTION 10.10(c) OF THE MERGER AGREEMENT (WHICH FOR THE AVOIDANCE OF DOUBT CONTAIN A WAIVER OF ANY RIGHT TO A TRIAL BY JURY) SHALL APPLY TO THIS AGREEMENT AND ARE INCORPORATED BY REFERENCE HEREIN MUTATIS MUTANDIS.

Section 3.4 Binding Effect; Assignment; Third Parties. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned (including by operation of law) without the prior written consent of Parent and the Company (with respect to an assignment by a Supporting Holder) or the Supporting Holders (with respect to an assignment by Parent or the Company), other than an assumption of obligations by a transferee in connection with a Permitted Transfer in accordance with **Section 1.1(b)**. Any assignment without such consent shall be null and void; provided that no such assignment shall relieve the assigning party of its obligations hereunder. Except that the Sole Stockholder is an express third-party beneficiary of, and may enforce, Sections 1.4(b) and 3.6, nothing contained in this Agreement shall create any rights in, or be deemed to have been executed for the benefit of, any Person that is not a party hereto or a successor or permitted assign of such a party.

Section 3.5 Specific Performance. The terms of Section 10.11 of the Merger Agreement shall apply to this Agreement and are incorporated by reference herein mutatis mutandis.

Section 3.6 Amendment; Waiver. This Agreement may be amended, modified or supplemented only by a written instrument executed by Parent, the Company (or, after the Closing, the Sole Stockholder) and each Supporting Holder whose rights or obligations hereunder would be affected thereby. The terms of Section 10.09(c) of the Merger Agreement shall apply to any waiver under this Agreement and are incorporated by reference herein mutatis mutandis; provided that no waiver of any obligation of a Supporting Holder shall be effective unless signed by both Parent and the Company (or, after the Closing, the Sole Stockholder).

Section 3.7 Severability. The terms of Section 10.05 of the Merger Agreement shall apply to this Agreement and are incorporated by reference herein mutatis mutandis.

Section 3.8 Notices. The terms of Section 10.02 of the Merger Agreement shall apply to this Agreement and are incorporated by reference herein mutatis mutandis, with notices hereunder addressed as follows:

If to Parent:

Air Water Ventures Limited
4341 W. 108th St., Suite 1
Hialeah, FL 33018
Attention: David Tuerff, Chief Financial Officer
Email: david.tuerff@a1rwater.com

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

Reed Smith LLP
2850 N. Harwood Street, Suite 1500
Dallas, TX 75201
Attention: Lyn Reinhardt and Jocelyne Kelly
Email: lreinhardt@reedsmith.com; jocelyne.kelly@reedsmith.com

If to the Company:

Second Spring Water, Inc.
250 Summer Street, 4th Floor
Boston, MA 02210
Attention: Daniel P. Leff
Email: dan@b-t.energy

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

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
One Marina Park Drive, Suite 900
Boston, MA 02210
Attention: David Gammell, Keith J. Scherer, John E. Maciejewski and Taylor J. Sarkaria
Email: dgammell@gunder.com; kscherer@gunder.com; jmac@gunder.com; tsarkaria@gunder.com

If to Inflection Point:

Inflection Point Holdings III LLC
167 Madison Avenue Suite 205 #1017
New York, New York 10016
Attention: Michael Blitzer
Email: **[●]**

If to TAU:

TAU Capital Holding Limited
[●]
Attention: **[●]**
Email: **[●]**

Section 3.9 Counterparts. This Agreement may be executed in one or more counterparts (any of which may be delivered by electronic transmission), each of which shall constitute an original, and all of which taken together shall constitute one and the same instrument.

Section 3.10 Non-Circumvention. Each party hereto agrees that it shall not, and shall cause its Affiliates not to, indirectly accomplish that which such party is not permitted to accomplish (or take any action that such party is not permitted to take) directly under this Agreement.

Section 3.11 Confidentiality. The parties shall comply with the confidentiality agreement between Parent and the Company relating to the transactions contemplated by the Merger Agreement, and each Supporting Holder shall, and shall cause its Affiliates and Representatives to, hold in confidence all non-public information concerning the Company, the Company Subsidiaries, the Sole Stockholder and the Transactions on terms no less protective than such confidentiality agreement.

Section 3.12 Interpretation. The terms of Section 10.03 of the Merger Agreement shall apply to this Agreement and are incorporated by reference herein mutatis mutandis.

Section 3.13 Consent to Disclosure. Each Supporting Holder hereby consents to the publication and disclosure in the Proxy Statement and in any announcement or disclosure required by applicable securities Laws, the SEC, The Nasdaq Stock Market LLC or any other securities authorities of such Supporting Holder's identity and ownership of Subject Securities (or the shares of Domesticated Parent Common Stock or Domesticated Parent Series A Preference Stock into which they convert), the nature of such Supporting Holder's obligations hereunder and the other matters set forth in the Merger Agreement and the Ancillary Documents, including the Transactions, the Domestication and the Merger, and to the filing of this Agreement as an exhibit to any filing made by Parent with the SEC.

Section 3.14 No Recourse. The terms of Section 10.15 of the Merger Agreement shall apply to this Agreement and are incorporated by reference herein mutatis mutandis.

Section 3.15 Entire Agreement. This Agreement and the agreements referenced herein (including the Merger Agreement and the other Ancillary Documents) constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and, save to the extent expressly set out in this Agreement, the Merger Agreement, or the other Ancillary Documents, supersede all prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto.

[Signature pages follow.]

IN WITNESS WHEREOF, the Supporting Holders, Parent and the Company have each caused this Agreement to be duly executed as of the date first written above.

SPONSORS:

INFLECTION POINT HOLDINGS III LLC

By: _____
Name: **Kevin Shannon**
Title: **Authorized Signatory**

TAU CAPITAL HOLDING LIMITED

By: _____
Name: **Andrea Mollica**
Title: **General Partner**

PARENT:

AIR WATER VENTURES LIMITED

By: _____
Name: **Peter Carr**
Title: **Authorized Signatory**

COMPANY:

SECOND SPRING WATER, INC.

By: _____
Name: **Daniel P. Leff**
Title: **President**

[Signature Page to Sponsor Support and Lock-Up Agreement]

SCHEDULE A
SUPPORTING HOLDERS AND SUBJECT SECURITIES

Supporting Holder	Parent Ordinary Shares	Parent Series A Preference Shares	Rights to Acquire Equity Securities of Parent	Contracts Referred to in Section 2.1(b)(v)
Supporting Holders				
Inflection Point Holdings III LLC	[●]	[●]	[●]	[●]
TAU Capital Holding Limited	[●]	[●]	[●]	[●]

Exhibit 10.4

Dated November 16, 2026

THE INVESTORS

and

THE COMPANY

SUBSCRIPTION AGREEMENT
relating to Series A Redeemable Preference Shares and Ordinary Share Purchase Warrants of Air Water Ventures Limited

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DATED NOVEMER 16, 2026

PARTIES

(1) The persons whose names and addresses are set out in Schedule 1 (each, an "**Investor**" and together, the "**Investors**"); and

(2) **AIR WATER VENTURES LIMITED**, an exempted company incorporated in the Cayman Islands having its registered office at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the "**Company**").

INTRODUCTION

(A) The Company is an exempted company limited by shares, brief particulars of which are set out in Schedule 2.

(B) The rights attaching to the Series A Shares and the Ordinary Shares are set out in the Articles.

(C) The Company proposes to enter into the Merger Agreement with Second Spring Water, Inc. and the other parties named thereto. The subscription for the New Shares and the Warrants under this agreement is to be completed in connection with the signing of the Merger Agreement.

(D) The Company desires to issue and allot to the Investors, and the Investors wish to subscribe for, the New Shares and the Warrants on and subject to the terms of this agreement.

AGREED TERMS

1. Definitions

In this agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

"**Act**" means the Cayman Islands Companies Act (as revised);

"**Affiliate**" means, with respect to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, any general partner, managing member, officer or director of the Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such Person;

"**Articles**" means the amended and restated memorandum and articles of association of the Company in effect from time to time;

"**Board**" means the board of directors of the Company as constituted from time to time;

"**CFC**" means a "controlled foreign corporation" as defined in Section 957 of the Code;

"**Code**" means the Internal Revenue Code of 1986, as amended, and any successor statute thereto, as amended;

"**Completion**" has the meaning given in clause 4.1;

"**Completion Date**" means the date of this agreement;

"**Consent**" means any consent, approval, authorisation, waiver, permit, licence, exemption or order of, or registration, declaration, notice or filing with, any Governmental Authority;

"**Customs & Export Control Laws**" means all applicable laws and regulations relating to customs, import and export controls, including the U.S. Export Administration Regulations, the U.S. International Traffic in Arms Regulations and the customs and import laws administered by U.S. Customs and Border Protection;

"**Encumbrance**" means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"**Governmental Authority**" means any supranational, national, federal, state, provincial, municipal, local or foreign government, governmental, regulatory or administrative authority, agency, commission, department, board or instrumentality, any court, tribunal or arbitral body, and any self-regulatory organisation or securities exchange (including Nasdaq);

"**Group Companies**" means the Company and each and any of its Subsidiaries from time to time and "**Group Company**" means any of them;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, consistently applied;

"**Intellectual Property**" means copyrights and related rights, trademarks and service marks, business and trade names, rights in logos and get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in inventions, rights to use and protect the confidentiality of confidential information (including trade secrets and know how), registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all other intellectual property or other intangible rights and privileges, and rights of a nature similar or allied to any of the foregoing, in every case which subsists now or in the future in any part of the world and whether or not registered, and including all granted registrations and all applications for registration, and rights to apply for and be granted, renewals and extensions of, and rights to claim priority from, any such rights;

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended;

"**Material Adverse Effect**" means (i) a material adverse effect on the legality, validity or enforceability of this agreement, (ii) a material adverse effect on the results of operations, assets, business or condition (financial or otherwise) of the Group Companies, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document;

"**Merger Agreement**" means the Agreement and Plan of Merger to be entered into among the Company, Second Spring Merger Sub, Inc., Second Spring Water, Inc., AWVH Limited and Breakthrough Energy Ventures Select Fund I, L.P., the sole stockholder of Second Spring Water, Inc., as amended from time to time;

"**Nasdaq**" means the Nasdaq Stock Market LLC;

"**New Shares**" means the Series A Shares to be subscribed for by the Investors pursuant to clause 3.1;

"**Non-US Subsidiary**" means any Subsidiary of the Company that is formed or organised outside of the United States;

"**Ordinary Shares**" has the meaning set out in the Articles;

"**PFIC**" means a "passive foreign investment company" as defined in Section 1297 of the Code;

"**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;

"**Registration Rights Agreement**" means the Registration Rights Agreement, dated August 14, 2026, by and among the Company and the parties thereto, as may be amended or otherwise modified from time to time;

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Governmental Authority of the United States, (including those administered by the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State), the United Nations Security Council, the European Union, any European Union member state, or the United Kingdom;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Securities**" means, collectively, the New Shares, the Warrants, and the Ordinary Shares issuable upon conversion of the New Shares and upon exercise of the Warrants;

"**Series A Shares**" means series A redeemable preference shares of a par value of US$0.0001 each in the capital of the Company having the rights provided for in the Articles;

"**Shareholder**" means any shareholder of the Company from time to time (but excludes the Company holding Treasury Shares from time to time) and the term "**Shareholders**" shall be construed accordingly;

"**Shares**" means the Ordinary Shares and the Series A Shares;

"**Subscriber Majority**" means Investors who have subscribed, in aggregate, for at least 50 per cent of the New Shares under clause 3.1;

"**Subscription Amount**" means, with respect to an Investor, the total subscription monies set forth opposite its name in clause 3.1;

"**Subsidiary**" means, with respect to any Person, any corporation, company, partnership, association or other business entity of which (a) if a corporation or company, a majority of the total voting power of capital shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a partnership, association or other business entity, a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a partnership, association or other business entity if such Person or Persons will be allocated a majority of partnership, association or other business entity gains or losses or will be or control the managing director, managing member, general partner or other managing Person of such partnership, association or other business entity. A Subsidiary of a Person will also include any variable interest entity which is consolidated with such Person under applicable accounting rules.

"**Transaction Documents**" means this agreement, the Warrants and the Registration Rights Agreement, and all exhibits and schedules thereto;

"**Transactions**" means the transactions contemplated by the Transaction Documents;

"**Treasury Shares**" means shares in the capital of the Company held by the Company as treasury shares;

"**Warranties**" means the warranties given pursuant to clause 5 (references to a particular warranty being to a statement set out in Schedule 3) and "**Warranty**" shall be construed accordingly; and

"**Warrants**" means the warrants to purchase Ordinary Shares to be subscribed by the Investors with an exercise price of $12.00, in the form of Exhibit 1 attached hereto, pursuant to clause 3.1, with each Investor to receive one warrant exercisable for the number of Ordinary Shares set forth opposite its name in the table in that clause, and "**Warrant**" means any of them.

2. Interpretation

2.1. Unless otherwise defined in this agreement or the context otherwise requires, words and expressions defined in the Articles have the same respective meanings in this agreement.

2.2. Words and expressions which are defined in the Act (to the extent applicable) shall have the meanings attributed to them therein when used in this agreement unless otherwise defined (in this agreement or in the Articles) or the context otherwise requires.

2.3. Clause and paragraph headings and the table of contents are used for convenience only and shall not affect the construction or interpretation of this agreement.

2.4. Reference to a "**party**" or "**parties**" is to a party or parties to the agreement.

2.5. References to any statute or other legislation or legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than the Cayman Islands, be deemed to include a reference to that which most nearly approximates to the Cayman Islands legal term in that jurisdiction.

2.6. References to those of the parties that are individuals include their respective legal personal representatives.

2.7. References to "**writing**" or "**written**" includes any non-transitory form of visible reproduction of words.

2.8. The words "**include**", "**including**" and "**in particular**" (or any similar term) are to be construed as being by way of illustration or emphasis only and not to be construed so as to limit generally any words preceding them and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

2.9. Reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise.

2.10. Reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

2.11. Words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

2.12. References to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment (whether before or after the Completion Date), instrument or order or other subordinate legislation made under such provision or enactment unless any such change imposes upon any party any liabilities or obligations which are more onerous than as at the Completion Date.

2.13. Reference to a time of day is unless otherwise specifically stated a reference to the time in the Cayman Islands.

3. Subscriptions

3.1. Subject to the provisions of clauses 4.3 to 4.4 (inclusive), each Investor set out below applies for the allotment and issue to it at Completion of the number of New Shares and one Warrant exercisable for the number of Ordinary Shares, in each case set forth opposite its name in the table below, for the Subscription Amount set forth opposite its name, and the Company accepts such application:

3.2. Each Investor shall be entitled to direct that its New Shares or Warrant be issued and registered in the name of any nominee or custodian holding such New Shares or Warrant on its behalf as bare nominee and the provisions of clauses 3.1 and 4 (Completion) shall be interpreted accordingly.

3.3. The Company and Investor acknowledge and agree that Investor is a Holder (as defined in the Registration Rights Agreement) and that the Securities issued or issuable to Investor under this agreement are Registrable Securities (as defined in the Registration Rights Agreement), in each case subject to the terms of the Registration Rights Agreement. No amendment of, joinder to or further execution or delivery of the Registration Rights Agreement is required in connection with this agreement.

Investor	No. of New Shares	No. of Ordinary Shares Issuable Upon Exercise of Warrant	Subscription Amount (USD)
[●]	[●]	[●]	US$[●]

4. Completion

4.1. The closing of the purchase and sale of New Shares and Warrants hereunder (the "**Completion**") shall occur on the Completion Date and substantially concurrently with the execution of the Merger Agreement. At Completion, each Investor shall deliver to the Company the Subscription Amount payable by it, by wire transfer of immediately available funds in accordance with the instructions set forth in Schedule 4, substantially concurrently with the performance by the Company of its obligations under clause 4.2.

4.2. At Completion, upon satisfaction (or, if applicable, waiver) of the conditions set forth in this clause 4, the Company will issue the New Shares and a Warrant to each Investor and will (a) deliver or cause to be delivered to each Investor a Warrant, duly executed by the Company, registered in the name of such Investor to purchase up to the number of Ordinary Shares listed in the table in clause 3.1, and (b) credit the New Shares as fully paid, enter such Investor's name in the register of members in respect of those New Shares and deliver or cause to be delivered to such Investor evidence of that entry and evidence of their issuance in book-entry form through the Direct Registration System by the Company's transfer agent registered in the name of such Investor.

4.3. The Company's obligation to issue New Shares and a Warrant to an Investor at Completion is subject to the fulfillment or (to the extent permitted by applicable law) written waiver by the Company, at or prior to Completion, of each of the following conditions as to that Investor:

(a) that Investor shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this agreement to be performed, satisfied or complied with by that Investor at or prior to the Completion;

(b) there shall not be in force any applicable law, rule, regulation, order, judgment, injunction, decree, writ, stipulation, determination or award of a Governmental Authority enjoining or prohibiting the consummation of the sale of the Securities pursuant hereto; and

(c) that Investor shall have delivered the Subscription Amount payable by it, its counterpart signature to its Warrant and any other document required to be executed by it pursuant to this agreement.

4.4. Each Investor's obligation to purchase its Securities at the Completion is subject to the fulfillment or (to the extent permitted by applicable law) written waiver by that Investor (as to itself only), at or prior to the Completion, of each of the following conditions:

(a) the Warranties shall be true and correct in all material respects (other than Warranties that are qualified as to materiality or Material Adverse Effect, which Warranties shall be true and correct in all respects) at and as of the Completion;

(b) the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this agreement to be performed, satisfied or complied with by the Company at or prior to the Completion;

(c) there shall not be in force any applicable law, rule, regulation, order, judgment, injunction, decree, writ, stipulation, determination or award of a Governmental Authority enjoining or prohibiting the consummation of the sale of the Securities pursuant hereto; and

(d) the execution, delivery and performance of the Merger Agreement shall not (i) reduce the number of New Shares or Ordinary Shares issuable to the Investor upon exercise of the Warrant, (ii) increase the Subscription Amount payable by the Investor or the exercise price of the Warrant, (iii) amend, subordinate or otherwise materially impair any express rights of the Investor under the Transaction Documents, or any rights, preferences or privilege of the Securities under the Articles or (iv) impose any additional obligation or liability on the Investor; provided, however, that neither (A) the issuance or potential issuance of securities issued pursuant to or in connection with the Merger Agreement nor (B) any resulting dilution of the Investor's percentage ownership or voting power shall constitute a failure of this condition.

4.5. The obligations of each Investor under this agreement are several and not joint, and no Investor is responsible for the performance of any other Investor. Completion shall occur as to each Investor for which the conditions in clauses 4.3 and 4.4 have been satisfied or waived, whether or not Completion occurs as to any other Investor. An Investor that does not deliver its Subscription Amount at Completion shall not participate in Completion, and its failure shall not prevent Completion as to any other Investor.

5. Representations and Warranties

5.1. The Company represents and warrants to each Investor that each Warranty is true and correct in all material respects at the Completion Date, (or, if a Warranty is made as of a specified date, as of that date), subject only to any qualifications in that Warranty and in the preamble to Schedule 3.

5.2. Where any Warranty is qualified by the expression "**knowledge of the Company**", the "**Company's knowledge**", or words having similar effect, such Warranty shall be deemed to include a statement that such awareness means the actual knowledge of either the Chief Executive Officer or Chief Financial Officer of the Company.

6. Survival and Certain Limitations

6.1. The representations and warranties of the Company and of each Investor contained in this agreement shall survive Completion and shall remain in full force and effect until the date falling 12 months after the Completion Date. No claim for breach of a representation or warranty may be brought unless written notice of the claim, stating in reasonable detail the nature of the claim and the amount claimed so far as it is then known, is given before the end of that period.

6.2. The covenants and agreements of the parties contained in this agreement shall survive Completion in accordance with their respective terms.

6.3. Nothing in this agreement shall operate to limit or exclude any liability for fraud or wilful misconduct, or any right or remedy of any party that may not be waived or limited under applicable US federal or US state securities laws.

7. Announcements

7.1. Except in accordance with clause 7.2, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this agreement or its subject matter (including the Investors' investment in the Company) or any ancillary matter.

7.2. Notwithstanding clause 7.1, any party (or in the case of an Investor, the general partner or investment manager of the Investor) may make or permit to be made an announcement concerning or relating to this agreement or its subject matter or any ancillary matter with:

(a) the prior written approval of the Board; or

(b) if and to the extent required by:

(i) law;

(ii) any securities exchange on which such party's securities are listed or traded;

(iii) any regulatory or governmental or other authority with relevant powers to which such party is subject or submits, whether or not the requirement has the force of law, including (but without prejudice to the terms of the Merger Agreement) submissions and filings to the SEC and/or Nasdaq in furtherance of the transactions contemplated by the Merger Agreement; or

(iv) any court order.

7.3. The Company shall, within the time required by the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), publicly disclose the material terms of the transactions contemplated by this agreement by furnishing a report on Form 6-K or by such other public announcement as the Company determines is required, and shall coordinate that disclosure with the announcement of the Merger Agreement. The Company shall not publicly disclose the name of any Investor, or include the name of any Investor in any filing with the SEC or any securities exchange, without the prior written consent of that Investor, except to the extent that disclosure is required by law, by the rules of any securities exchange, by the SEC, or by the final Transaction Documents, in which case the Company shall provide that Investor with prior notice of the disclosure.

7.4. Except for the material terms and conditions of the transactions contemplated by this agreement, which shall be disclosed under clause 7.3, and except for the material terms and conditions of the transactions contemplated by the Merger Agreement, the Company shall not, and shall procure that no Person acting on its behalf shall, provide any Investor or its agents or counsel with any information that constitutes, or that the Company reasonably believes constitutes, material non-public information, unless that Investor has first consented in writing to receiving that information and has agreed in writing with the Company to keep it confidential.

7.5. Each Investor severally and not jointly represents that, other than consummating the transactions contemplated by this agreement, neither it nor any Person acting on its behalf or pursuant to any understanding with it has, directly or indirectly, executed any purchases or sales of the securities of the Company during the period commencing when that Investor first received from the Company or any Person representing the Company the material terms of the transactions contemplated by this agreement and ending immediately prior to the public disclosure made under clause 7.3, and that, other than to other parties to this agreement and to its own officers, directors, partners, employees, agents, Affiliates and legal and other advisers, it has maintained the confidentiality of all disclosures made to it in connection with the transactions contemplated by this agreement, including their existence and terms. This clause is subject to any confidentiality agreement already in place between the Company and that Investor and does not restrict any Investor following the public disclosure made under clause 7.3.

7.6. Subject to clause 7.5 and to any applicable confidentiality or non-disclosure agreement entered into by the Investor relating to the transactions contemplated by this agreement or the other Transaction Documents, and notwithstanding anything to the contrary in this agreement, the Company acknowledges that: (i) none of the Investors has been asked by the Company to agree, nor has any Investor agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Securities for any specified term; (ii) past or future open market or other transactions by any Investor, specifically including, without limitation, short sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities; (iii) any Investor, and counter-parties in "derivative" transactions to which any such Investor is a party, directly or indirectly, presently may have a "short" position in the Ordinary Shares, and (iv) each Investor shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction. The Company further understands and acknowledges that (a) one or more Investors may engage in hedging activities at various times during the period that the Securities are outstanding, and (b) such hedging activities (if any) would reduce the value of the Investors' equity interests in the Company at and after the time that the hedging activities are being conducted. The Company acknowledges that such aforementioned hedging activities do not constitute a breach of any of the Transaction Documents.

8. Costs and expenses

The parties shall bear their own costs and disbursements incurred in the negotiations leading up to and in the preparation of this agreement and of matters incidental to this agreement.

9. Cumulative remedies

The rights, powers, privileges and remedies conferred upon the Investors in this agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

10. Waiver

10.1. The express or implied waiver by any party to this agreement of any of its rights or remedies arising under this agreement or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

10.2. Any waiver of any breach of, or any default under, any of the terms of this agreement will not be deemed a waiver of any subsequent breach or default and will in no way affect the other terms of this agreement.

10.3. In no event will any delay, failure or omission (in whole or part) in enforcing, exercising or pursuing any right, power, privilege, claim or remedy conferred by or arising under this agreement or by law, be deemed to be or be construed as a waiver of that or any other right, power, privilege, claim or remedy in respect of the circumstances in question, or operate so as to bar the enforcement of that, or any other right, power, privilege, claim or remedy, in any other instance at any time or times subsequently.

11. Entire agreement

11.1. This agreement and the documents referred to or incorporated in it constitute the entire agreement between the parties relating to the subject matter of this agreement and supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this agreement.

11.2. Each of the parties acknowledges and agrees that it has not entered into this agreement in reliance on any statement or representation of any Person (whether a party or not) other than as expressly incorporated in this agreement and the documents referred to or incorporated in this agreement.

11.3. Subject to clause 11.4 and without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any Person (whether party or not) and upon which it has relied in entering into this agreement.

11.4. Each of the parties acknowledges and agrees that its claims under the terms of this agreement and the documents referred to or incorporated in this agreement shall be for breach of contract, provided that nothing in this agreement shall operate to limit or exclude any liability for actual fraud, wilful default or wilful neglect or any right or remedy that may not be waived or limited under applicable US federal or US state securities laws.

11.5. Each of the parties acknowledges and agrees that damages alone may not be an adequate remedy for the breach of any of the undertakings or obligations as set out in this agreement. Accordingly, without prejudice to any other rights and remedies the parties may have, the parties shall be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this agreement.

11.6. Nothing contained in this agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

12. Variation and termination

12.1. All and any of the provisions of this agreement may be deleted, varied, supplemented, amended and restated or otherwise changed in any way at any time with the prior written consent of the Company and the Subscriber Majority, in which event such change(s) shall be binding against all of the parties hereto provided that if any such change would impose any new obligations on a party, vary or remove an express contractual right of a party under this agreement or increase any existing obligation under this agreement on a party, the consent of any affected party to such change shall be specifically required.

12.2. This agreement may be terminated with the prior written consent of the Company and all Investors, in which event such termination shall be binding against all of the parties hereto save that nothing in this clause shall release any party from liability for breaches of this agreement which occurred prior to its termination provided that if a party has an express contractual right under this agreement that is not incorporated into any replacement or successor subscription agreement, that party's consent shall be specifically required for the termination of that right.

13. No partnership

Nothing in this agreement is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

14. Assignment and transfer

14.1. Subject to clause 14.3, this agreement is personal to the parties and no party shall:

(a) assign any of its rights under this agreement;

(b) transfer any of its obligations under this agreement;

(c) sub-contract or delegate any of its obligations under this agreement; or

(d) charge or deal in any other manner with this agreement or any of its rights or obligations,

save that each Investor shall be entitled to delegate any of its obligations under this agreement to its general partner or the management company authorised from time to time to act on behalf of that Investor.

14.2. Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of clause 14.1 shall be ineffective.

14.3. Each Investor may assign the whole or part of any of its rights in this agreement to any Person who has received a transfer of New Shares from such Investor in accordance with the Articles and applicable securities laws, provided that the transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to an Investor, provided further that any registration rights shall be assignable only as and to the extent permitted by the Registration Rights Agreement, and that no obligation to subscribe for or fund the Securities may be assigned without the prior written consent of the Company (provided that the amount of loss recoverable by the assignee shall be no greater than it would have been had the assignment not taken place).

15. Rights of third parties

15.1. Except as expressly provided in this agreement, this agreement does not confer any rights on any Person or party (other than the parties to this agreement) pursuant to the Contracts (Rights of Third Parties) Act, 2014.

15.2. The general partner of an Investor (or any member of the same Fund Group (as defined in the Articles) of the Investor) or the management company authorised from time to time to act on behalf of the Investor or another Person or Persons nominated by the Investor, shall be entitled to enforce all of the rights and benefits of the Investor under this agreement at all times as if party to this agreement.

16. Counterparts; No originals

16.1. This agreement may be executed by each of the parties in any number of counterparts, each of which shall constitute an original counterpart of this agreement, and all the counterparts shall together constitute one and the same agreement.

16.2. The exchange of a fully executed version of this agreement (in counterparts or otherwise) by electronic means using DocuSign or other electronic transmission in PDF format shall be sufficient to bind the parties to the terms and conditions of this agreement and no exchange of originals is necessary.

17. Notices

17.1. Any communication and/or information to be given in connection with this agreement shall be in writing in English and shall either be delivered by hand or sent by first class post or reputable courier or email:

(a) to the Company at its registered office or to the email address shown in Schedule 2 (with a copy, which shall not constitute notice, to lreinhardt@reedsmith.com and kgeddes@reedsmith.com); or

(b) to an Investor at the address or to the email address of such Investor shown in Schedule 1,

(or in each such case such other address or email address as the recipient may notify to the other parties for such purpose).

17.2. A communication sent according to clause 17.1 shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid first class post or reputable courier, on the second day after posting; or

(c) if sent by email, at the time of completion of transmission by the sender insofar as no automatic response other than a temporary "out of office" reply is received by the sender within six (6) hours of transmission,

except that if a communication is deemed received outside business hours in the place of receipt (which, in the case of service of a notice by email shall be deemed to be the same place as is specified for service of notices on the relevant party by hand or post), it shall be deferred until business hours resume. In this clause, business hours means 9:30 a.m. to 5:30 p.m. Monday to Friday on a day that is not a public holiday in the place of receipt.

18. Severance

18.1. If any provision of this agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this agreement will remain in full force and effect and will not in any way be impaired.

18.2. If any provision of this agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

19. Governing law

This agreement (and any dispute or claim relating to it or its subject matter (including non-contractual claims)) is governed by and is to be construed in accordance with Cayman Islands law.

20. Jurisdiction

The parties irrevocably agree that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims) which may arise out of or in connection with this agreement.

21. Regulatory matters

Neither the Investors nor any general partner of an Investor or management company authorised from time to time to act on behalf of an Investor is acting for or advising any other party to the transaction that is the subject of this agreement or undertaking any other activity in relation to that other party that implies in any way that the other party is a client and accordingly no such Investor, general partner of such Investor and/or management company of such Investor (as appropriate) shall be responsible to any other party for providing any protection afforded to any client (as defined in the Glossary to the FCA Handbook of rules and guidance) for such Investor.

22. US securities laws requirements

Each Investor acknowledges and warrants separately for itself and in respect of its own position, to the Company, for the purpose of compliance with the United States Securities Act of 1933, as amended (the "**Securities Act**") and state securities laws, as follows:

(a) the Investor acknowledges that the offer and sale of the Securities have not been registered under the Securities Act, or any state securities laws on the basis that the Company is relying on an exemption from registration under such laws that depends in part on the representations made by the Investor pursuant to this clause, and that the transferability of the Securities is therefore subject to restrictions imposed by those laws;

(b) the Investor acknowledges and agrees that (i) the Series A Shares and the Warrants are "restricted securities" under applicable federal securities laws and (ii) any certificate or instrument evidencing the Series A Shares or the Warrants, and any book-entry record or notation in the Company's register of members or warrant register relating thereto, will bear or be subject to a restrictive legend or notation substantially to the effect that the offer and sale of the Series A Shares and the Warrants have not been registered under the Securities Act or any applicable state securities or "blue sky" laws and that the Series A Shares and the Warrants may not be offered, sold, assigned, pledged or otherwise transferred unless registered under the Securities Act and applicable state securities laws or an exemption from registration is available, in each case unless and until such legend or notation is no longer required under applicable law;

(c) the Investor agrees not to sell or otherwise transfer the Securities insofar as the Securities Act restricts such sale or transfer unless they are registered under the Securities Act and United States state securities laws of the applicable jurisdiction or unless an exemption from registration is available;

(d) in the case of an Investor that is not a "U.S. Person" (within the meaning of Rule 902 of Regulation S promulgated under the Securities Act), the Investor has either a residence or business address as set out in Schedule 1; all offers of the Securities were made to the Investor at that address or elsewhere outside of the United States; no offer or solicitation was made to the Investor in any jurisdiction other than that jurisdiction or elsewhere outside of the United States; and the Investor accepted the offer to purchase Securities by executing this agreement within that jurisdiction; and prior to such acceptance, the Investor did not accept the offer in any other jurisdiction, orally, in writing, or otherwise;

(e) no 'bad actor' disqualifying events described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act (each, a "**Disqualification Event**") is applicable to the Investor or any of its Rule 506(d) Related Parties, except, if applicable for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For the purposes of this agreement, "Rule 506(d) Related Party" shall mean a Person covered by the "Bad Actor disqualification" provision of Rule 506(d) of the Securities Act;

(f) the Investor hereby agrees that it shall notify the Company promptly in writing in the event a Disqualification Event becomes applicable to the Investor or any of its Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable;

(g) the Investor that is a "U.S. Person" (within the meaning of Rule 902 of Regulation S promulgated under the Securities Act) is an "accredited investor" within the definition set forth in Rule 501(a) under the Securities Act;

(h) the Investor that is a "U.S. Person" acknowledges that the Investor has experience in making investments such as those in the Company and is able to bear the economic risk of the investment for an indefinite period of time because the offer and sale of the Securities have not been registered under the Securities Act, and therefore, must (to the extent the Securities Act restricts a transfer of the Securities) be held unless they are subsequently registered under the Securities Act or an exemption from such registration is available;

(i) the Investor acquired the Securities for its own account for investment and not for the account of another nor with a view to, or for resale in connection with, any distribution or public offering thereof within the meaning of the Securities Act, the state securities laws of any applicable jurisdiction, or the rules and regulations promulgated thereunder and, if the Investor is an entity, the Investor was not formed for the specific purpose of acquiring the Securities;

(j) the Investor believes that it has received all the information it considers necessary or appropriate for deciding whether to purchase the Securities pursuant to this agreement. The Investor has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issue of the Securities and the business, properties and financial condition of the Company. The foregoing, however, does not in any way limit or modify the Warranties;

(k) the Investor is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, with full power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations under them; the execution and delivery of the Transaction Documents and the performance by the Investor of the transactions contemplated by them have been duly authorised by all necessary action on the part of the Investor; and

(l) each Transaction Document to which the Investor is a party has been duly executed by the Investor and, when delivered in accordance with its terms, will constitute the valid and legally binding obligation of the Investor, enforceable against it in accordance with its terms, except as limited by general equitable principles and applicable bankruptcy, insolvency, reorganisation, moratorium and other laws of general application affecting enforcement of creditors' rights generally, by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, and insofar as indemnification and contribution provisions may be limited by applicable law.

23. Information and taxation matters

The Company shall provide to each Investor such information as the Investor may reasonably request at any time or from time to time in order to permit the Investor to determine whether the Company or any Non-US Subsidiary has been or may become a PFIC or a CFC, in each case, or any similar or analogous provisions of the laws of the United States, any state or other jurisdiction thereof, or any non-US jurisdiction, and to determine the consequences to such Investor or any of its direct or indirect owners of such status, and all such other information that is reasonably requested or necessary for such Investor to satisfy any applicable tax reporting or tax compliance requirements, reduce or eliminate withholding or other taxes, duly complete and file its tax returns or make any claims or elections in respect of tax. If the Company or any Non-US Subsidiary is determined to be a PFIC, the Company shall timely provide, and shall cause any such Non-US Subsidiary to timely provide, to each Investor such information as the Investor may request that is reasonably necessary to make or maintain any election available under the Code related to such PFIC status, including making and maintaining a "qualified electing fund" ("**QEF**") election with respect to the Company or such Non-US Subsidiary. Information necessary or desirable to permit an Investor or its direct or indirect owners to make a QEF election with respect to the Company or any Non-US Subsidiary shall be provided to any requesting Investors within ninety (90) days after the end of each fiscal year or at such other times as an Investor may reasonably request.

Schedule 1
The Investors

Name, entity type and jurisdiction of organization	Address (postal and email), authorised signatory and title, and nominee or custodian (if any)
[●]	[●]

Schedule 2
Particulars

Particulars of the Company

Company number:	424392
Registered office:	Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
Company contact for notice:	David Tuerff, Chief Financial Officer 4341 W. 108th St. Suite 1 Hialeah, FL 33018 david.tuerff@a1rwater.com
Directors:	Peter Joseph Carr Jennifer Rae Chaplin Matthew John Hurn Peter McDonough Andrea Mollica Kevin Shannon
Secretary:	None
Financial year end:	31 December
Charges:	None
Authorized share capital (including Treasury Shares):	499,870,000 Ordinary Shares and 130,000 Series A Shares
Issued share capital:	31,639,439 Ordinary Shares and 117,037.282 Series A Shares.
Issued warrants:	16 warrants to purchase Ordinary Shares

Schedule 3
Warranties

Except as set forth in any report, registration statement or other document (including exhibits) of the Company (the "**SEC Reports**") filed or furnished to the SEC on or prior to Completion (other than any disclosure in the "risk factors" or "forward-looking statements" sections of those reports that is cautionary, predictive or forward-looking in nature and except to the extent that any such disclosure contains specific factual disclosure relevant to the representation concerned), the Company represents and warrants to the Investors, as of the Completion Date (or, if such representations and warranties are made with respect to a specified date, as of such date):

1. **Valid Issuance**

1.1. As of the Completion Date, the New Shares will be duly authorized and, when issued, paid for and delivered in accordance with the Transaction Documents and the Articles, will be validly issued, fully paid and non-assessable, free and clear of any Encumbrance or other restrictions (other than those arising under the Articles, the Transaction Documents or applicable securities laws), and will not have been issued in violation of any preemptive or similar rights created under the Articles or the laws of the Company's jurisdiction of incorporation.

1.2. As of the Completion Date, the Warrants will have been duly authorized and, when executed and delivered by the Company in accordance with this agreement, will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions (as defined in this Schedule 3).

1.3. As of the Completion Date, the Ordinary Shares issuable upon conversion of the Series A Shares and exercise of the Warrants will be duly authorized and, when issued, paid for and delivered in accordance with the Articles and, as applicable, the Warrants, will be validly issued, fully paid and non-assessable, free and clear of all Encumbrances or other restrictions (other than those arising under the Articles, the Transaction Documents or applicable securities laws), and will not have been issued in violation of any preemptive or similar rights created under the Company's Articles or applicable securities laws or the laws of Company's jurisdiction of incorporation.

2. **No General Solicitation.** Neither the Company nor any Person acting on its behalf has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D promulgated under the Securities Act) in connection with any offer or sale of the Securities. The Securities are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws. Neither the Company nor any Person acting on the Company's behalf has, directly or indirectly, at any time within the past six (6) months, made any offer or sale of any security or solicitation of any offer to buy any security under circumstances that would cause the offering of the Securities pursuant to this agreement to be integrated with prior offerings by the Company for purposes of the Securities Act. Neither the Company nor any Person acting on the Company's behalf has offered or sold any securities, or has taken any other action, which would reasonably be expected to subject the offer, issuance or sale of the Securities, as contemplated hereby, to the registration provisions of the Securities Act.

3. **Disqualification Events.** No Disqualification Event is applicable to the Company, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) is applicable.

4. **Organization and Standing**.

4.1. The Company is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands and has all requisite corporate or other entity power and authority to own, lease and operate its properties and to carry on its business as now being conducted, in each case, except where the failure to be in good standing or to have such corporate power and authority, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on the Company.

4.2. The SEC Reports set forth each Subsidiary of the Company. Each Group Company (other than the Company) is a corporation or other entity duly formed, validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite corporate or other entity power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Each Group Company (other than the Company) is qualified or licensed and in good standing (to the extent such concept exists) to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except in each case where the failure to be so qualified or licensed or in good standing, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on the Company.

5. **Capitalization**.

5.1. The authorized, issued and outstanding share capital of the Company as of the respective dates stated in the SEC Reports is as set forth in the SEC Reports. Since the date of the most recent SEC Report that sets forth the Company's issued and outstanding share capital, there has been no issuance, grant, conversion, exercise, repurchase, redemption, cancellation or other change in the Company's issued and outstanding Shares or in its outstanding securities convertible into or exercisable for Shares, other than under the Company's equity incentive plans described in the SEC Reports, upon the conversion, exercise or exchange of securities outstanding on that date, or under the Merger Agreement or the Transaction Documents.

5.2. All of the Company's issued Shares have been duly authorized and validly issued and are fully paid.

5.3. The Company has sufficient authorized but unissued Series A Shares to issue the New Shares, and sufficient authorized but unissued Ordinary Shares to issue the maximum number of Ordinary Shares issuable, as of the Completion Date, on conversion of the New Shares and exercise of the Warrants.

5.4. Except under the Articles, no Person has any pre-emptive right, right of first refusal or similar right that would prevent the issuance of the Securities under this agreement.

5.5. The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary of the Company, free and clear of any Encumbrances. All of the outstanding equity securities of each Subsidiary of the Company have been duly authorized and validly issued, fully paid and non-assessable (if applicable).

6. **Due Authorization and Enforceability**. The execution and delivery of this agreement and each of the other Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and other than the Required Approvals (as defined below), no further action is required by the Company, its Board, or its Shareholders in connection herewith or therewith. This agreement and each other Transaction Document to which the Company is a party has been (or upon delivery will have been) duly executed by the Company and, when duly executed by the other parties thereto and delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law (collectively, the "**Enforceability Exceptions**").

7. **No Consent**. No Consent of or with any Governmental Authority on the part of any Group Company is required to be obtained or made in connection with the execution, delivery or performance by the Company or any Group Company of this agreement or any other Transaction Documents to which the Company or any Group Company is or required to be a party or otherwise bound, or the consummation by the Company or the Group Companies of the Transactions other than (a) any filings required with Nasdaq or the SEC with respect to the Transactions, (b) applicable requirements, if any, of the Securities Act, the Exchange Act, and any state "blue sky" securities laws, and the rules and regulations thereunder, and (c) where the failure to obtain such Consents, or to make such filings or notifications, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on the Company. The Consents, filings and notifications referred to in clauses (a) to (c), are the "**Required Approvals**".

8. **Non-Contravention**. The execution and delivery by the Company of this agreement and each Transaction Document to which the Company is or is required to be a party, and the consummation by the Company of the Transactions and compliance by the Company with any of the provisions hereof and thereof, assuming receipt of the Required Approvals, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Encumbrance upon any of the properties or assets of the Company pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, (ii) the Articles, or (iii) any statute or any judgment, order, rule or regulation of any court or Governmental Authority, having jurisdiction over the Company or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

9. SEC Reports and Financial Statements.

9.1. The Company has filed or furnished all reports, schedules, forms, statements and other documents required to be filed or furnished by it under the Securities Act and the Exchange Act since August 14, 2026, on a timely basis. None of the SEC Reports, when filed or furnished, or if amended, as of the date of such amendment with respect to those disclosures that are amended, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

9.2. The financial statements of the Company included in the SEC Reports (the "**Company Financial Statements**") (i) fairly present in all material respects the consolidated financial position of the Company and the Group Companies, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended and (ii) comply in all material respects with IFRS and the rules and regulations of the SEC with respect thereto as in effect at the time of filing, except as may be indicated in the notes thereto and, in the case of any unaudited statements, subject to the absence of footnotes and normal year-end adjustments.

9.3. The SEC Reports disclose, in all material respects, each material weakness in the Company's internal control over financial reporting identified by the Company as of the respective dates of those SEC Reports.

10. **Exchange Act Registration and Listing.** The Ordinary Shares are registered under Section 12(b) of the Exchange Act and listed on Nasdaq. The Company has not received any written notice from Nasdaq that the Company does not satisfy any Nasdaq listing or maintenance requirement or that Nasdaq intends to delist the Ordinary Shares, or any written notice from the SEC that it intends to terminate that registration.

11. **Compliance with Laws**. The Company has not received any written communication from a Governmental Authority that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect.

12. **Company Permits**. The applicable Group Company holds all permits necessary to lawfully conduct in all material respects its business as presently conducted, and to own, lease and operate its assets and properties (collectively, the "**Company Permits**"), except where the failure to obtain or maintain the same, individually or in the aggregate, has not had and would not reasonably be expected to result in a Material Adverse Effect and no Group Company has received any written, or to the knowledge of the Company, oral notice of any actions relating to the revocation or material modification of any material Company Permit.

13. **Litigation**. There is no action, suit, proceeding, governmental investigation or arbitration pending or, to the knowledge of the Company, threatened in writing against the Company that (a) would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or (b) challenges the validity of any Transaction Document or the issuance of the Securities. The Company is not subject to any outstanding judgment, order or decree of any Governmental Authority that would reasonably be expected to have a Material Adverse Effect.

14. **Intellectual Property**. The Group Companies have, or have rights to use, all Intellectual Property and similar rights necessary or required for use in connection with their respective businesses as described in the SEC Reports and which the failure to so have could have a Material Adverse Effect.

15. **Taxes**. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, each Group Company (a) has filed, or caused to be filed, all material tax returns required by applicable tax law to be filed by it (b) has paid, or caused to be paid, all material taxes required by applicable tax law to be paid by it, other than such taxes being contested in good faith by appropriate proceedings and for which adequate reserves have been established in the Company Financial Statements in accordance with IFRS, and (c) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply.

16. **Real Property**. Each material lease, lease guarantee, agreement and document related to the premises currently leased or subleased by a Group Company for the operation of the business of such Group Company as currently conducted are valid, binding and enforceable against such Group Company party thereto and, to the knowledge of the Company, each other party thereto, in accordance with their terms and are in full force and effect (except, in each case, as such enforcement may be limited by the Enforceability Exceptions). No Group Company owns any real property or any interest in real property (other than the leasehold interests in the real property leased by the Group Companies).

17. **Environmental Laws**. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, each Group Company is in compliance in all material respects with all applicable laws in effect on or prior to the date hereof relating to (a) the protection of human health and safety (to the extent relating to exposure to hazardous materials), (b) the protection, preservation or restoration of the environment and natural resources (including air, water vapor, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life or any other natural resource) to the extent relating to releases of hazardous materials or (c) the use, storage, recycling, treatment, generation, transportation, processing, handling, labelling, production, release or disposal of hazardous materials ("**Environmental Laws**"), including obtaining, maintaining in good standing, and complying in all material respects with all material permits required under Environmental Laws for its business and operations ("**Environmental Permits**"). No action is pending or, to the Company's knowledge, threatened that would reasonably be expected to result in the revocation, modification, or termination of any such Environmental Permit. No action is pending, or to the Company's knowledge, threatened against any Group Company or any assets of a Group Company alleging that a Group Company is in violation in any material respect of any Environmental Law or material Environmental Permit or that a Group Company has any material liability under any Environmental Law, and to the Company's knowledge, no fact, circumstance or condition exists that would reasonably be expected to give rise to any such action.

18. **Transactions with Related Persons**. None of the officers or directors of the Company and, to the knowledge of the Company, none of the employees of the Company is presently a party to any transaction with the Company (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, stockholder, 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.

19. **Insurance**. Each Group Company maintains insurance covering their respective properties, operations, personnel and businesses as the Company reasonably deems adequate; such insurance insures against such losses and risks in accordance with customary industry practice to protect the Group Companies and their respective businesses and which is commercially reasonable for the current conduct of their respective businesses. To the knowledge of the Company, all such insurance is fully in force on the date hereof; no Group Company has reason to believe that it will not be able to (i) renew any such insurance as and when such insurance expires or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted at a cost that would not, individually or in the aggregate, reasonably be expected to result in any Material Adverse Effect.

20. **Anti-Corruption, Sanctions and Anti-Money Laundering**.

20.1. The Group Companies, taken as a whole, are in compliance in all material respects with the U.S. Foreign Corrupt Practices Act of 1977, as amended, all other applicable anti-corruption and anti-bribery laws and all applicable anti-money laundering laws, and no action or proceeding by or before any Governmental Authority involving any Group Company with respect to any of those laws is pending or, to the knowledge of the Company, threatened in writing that would be material to the Group Companies, taken as a whole.

20.2. None of the Group Companies nor, to the knowledge of the Company, any of their directors or officers is a Person that is the subject or target of Sanctions. The Group Companies, taken as a whole, are in compliance in all material respects with Sanctions and Customs & Export Control Laws.

21. **Investment Company Act**. The Company is not, and immediately after receipt of payment for the Securities will not be, an "investment company" within the meaning of the Investment Company Act.

22. **Finders and Brokers**. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from the Company in connection with the Transactions based upon arrangements made by or on behalf of the Company.

23. **No Registration**. Assuming the accuracy of each Investor's warranties set forth in this agreement, no registration under the Securities Act or any state securities (or "blue sky") laws is required for the offer and sale of the Securities by the Company to each Investor.

24. **Registration Rights**. Except as (i) disclosed in the SEC Reports, (ii) provided under the Articles, the Registration Rights Agreement or the Merger Agreement (including the registration rights agreement contemplated by it) or (iii) waived, no Person has any right to cause the Company to effect the registration under the Securities Act of any securities of the Company.

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

Schedule 4
Company Wire Instructions

Account number:

Routing number (Domestic Wires):

SWIFT Code (International Wires):

Account name:

Account Address:

Reference:

Execution

This agreement has been executed on the date shown at the start.

SIGNED by a director for and on behalf
of **Air Water Ventures Limited**

Print name: Peter Carr
Director and Chief Executive Officer

SIGNED for and on behalf of the Investor:

[Investor Name]

By: _____
Name:
Title:

Exhibit 1

Form of Warrant

(attached)

Exhibit 10.5

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

AIR WATER VENTURES LIMITED

ORDINARY SHARE PURCHASE WARRANT

Warrant Shares: [●] Initial Exercise Date: November 16, 2026

THIS ORDINARY SHARE PURCHASE WARRANT (this "**Warrant**") certifies that, for value received, [●] 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 hereof (the "**Initial Exercise Date**") and on or prior to 5:00 p.m. (New York City time) on November [●], 2031 (such time and date collectively, the "**Termination Date**") but not thereafter, to subscribe for and purchase from Air Water Ventures Limited, a Cayman Islands exempted company (the "**Company**"), up to [●] ordinary shares (as subject to adjustment hereunder, the "**Warrant Shares**"), of a nominal par value of US$0.0001 each, of the Company (the "**Ordinary Shares**"). The purchase price of one Ordinary Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in Schedule A hereto.

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 (or such other office or agency that the Company may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company), as applicable, of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto as Exhibit A (the "**Notice of Exercise**"). Not later than 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 shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank, in either case in immediately available funds, unless the cashless exercise procedure specified in Section 2(c) below is available and specified in the applicable Notice of Exercise. 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. The Company shall have no obligation to inquire with respect to or otherwise confirm the authenticity of any signatures contained on any Notice of Exercise nor the authority of any person executing such Notice of Exercise. 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 Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days 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 Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares 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 Shares hereunder, the number of Warrant Shares 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 Ordinary Share under this Warrant shall be $12.00, subject to adjustment hereunder (the "**Exercise Price**").

(c) Cashless Exercise. If at any time after the six (6) month anniversary of the Closing Date, (x) (i) the Warrant Shares issuable upon exercise of this Warrant would be "restricted securities" as defined in Rule 144 or (ii) the Holder is an Affiliate of the Company and (y) there is no effective registration statement registering the resale of the Warrant Shares by the Holder, or the prospectus contained therein is not available for such resale, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing ((A-B) multiplied by (X)) by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day, (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day or (3) executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day), or (ii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the characteristics of this Warrant, and the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

In the event of any withholding of Warrant Shares pursuant to Section 2(c) where the number of Ordinary Shares whose value is equal to the Exercise Price is not a whole number, the number of Ordinary Shares withheld by or surrendered to the Company shall be rounded down to the nearest whole Ordinary Share.

Notwithstanding anything herein to the contrary, on the Termination Date, this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 2(c).

(d) Mechanics of Exercise

(i) Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder either by: (A) if the Company is then a participant in The Depository Trust Company's ("**DTC**") Deposit or Withdrawal at Custodian ("**DWAC**") system and there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder and the Holder is not exercising this Warrant on a cashless basis pursuant to Section 2(c), crediting the balance account of the Holder or its designee with DTC through its DWAC system, or (B) if the conditions set forth in clause (A) are not satisfied or the Holder "cashlessly" exercises this Warrant pursuant to Section 2(c), delivering a physical certificate (or reasonable evidence of issuance by book entry of ownership of the Warrant Shares), registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the later of (i) the Standard Settlement Period after the delivery to the Company of the Notice of Exercise, and (ii) solely in the case of an exercise other than a cashless exercise pursuant to Section 2(c), one (1) Trading Day after delivery of the aggregate Exercise Price to the Company (such date, the "**Warrant Share Delivery Date**"); *provided*, *however*, that, except in the case of a cashless exercise pursuant to Section 2(c), the Company shall not be obligated to deliver Warrant Shares until it has received the aggregate Exercise Price therefor. Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, *provided that* payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received no later than the earlier of (i) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise and (ii) one (1) Trading Day following delivery of the Notice of Exercise. The Company agrees to maintain 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 Ordinary Shares as in effect on the date of delivery of the Notice of Exercise. In addition to any other rights available to the Holder, if the Company fails for any reason unrelated to the actions of the Holder or its Affiliates to deliver to the Holder the applicable Warrant Shares by the Warrant Share Delivery Date and if after such Warrant Share Delivery Date the Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, Ordinary Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder was entitled to receive upon the exercise relating to such Warrant Share Delivery Date (a "**Buy-In**"), then the Company shall (A) pay in cash to the Holder (in addition to any other remedies available to or elected by the Holder) the amount, if any, by which (x) the Holder's total purchase price (including any brokerage commissions) for the Ordinary Shares so purchased exceeds (y) the product of (1) the aggregate number of Ordinary Shares that the Holder was entitled to receive from the exercise at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (excluding any brokerage commissions) and (B) at the option of the Holder, either reissue (if surrendered) this Warrant equal to the number of Warrant Shares submitted for exercise (in which case, such exercise shall be deemed rescinded) or deliver to the Holder the number of Ordinary Shares that would have been issued if the Company had timely complied with its delivery requirements hereunder. For example, if the Holder purchases Ordinary Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of this Warrant with respect to which the actual sale price of the Warrant Shares (including any applicable brokerage commissions) giving rise to such purchase obligation was a total of $10,000, under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder $1,000. If the Holder purchases Ordinary Shares having a total purchase price of $9,000 to cover a Buy-In with respect to an attempted exercise of this Warrant with respect to which the actual sale price of the Warrant Shares (including any applicable brokerage commissions) giving rise to such purchase obligation was a total of $10,000, under clause (A) of the preceding sentence, the Company shall not be required to pay Holder any amount. For the avoidance of doubt, in the event of a Buy-In, the Holder shall use commercially reasonable efforts to purchase shares at the lowest available price, paying the lowest reasonably available brokerage commission. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and evidence of the amount of such loss. Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Warrant Shares upon exercise of this Warrant as required pursuant to the terms hereof.

(ii) Delivery of New Warrants Upon Exercise. Unless the purchase rights represented by this Warrant shall have expired, if this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased and unexpired Warrant Shares that remain available under this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(iii) Rescission Rights. If the Company fails, or fails to cause the Transfer Agent, to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date (subject to receipt of the aggregate Exercise Price for the applicable exercise (other than in the case of a cashless exercise)), then the Holder will have the right to rescind such exercise prior to the delivery of the Warrant Shares.

(iv) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share 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 share.

(v) Charges, Taxes and Expenses. Issuance of Warrant Shares 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 Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares 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 Shares 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 as Exhibit B 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 or withholding tax incidental thereto. The Company shall pay all Transfer Agent 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 delivery of the Warrant Shares pursuant to the terms of this Warrant.

(vi) Closing of Books. The Company will not close its books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(e) Holder's Exercise Limitations. The Holder may notify the Company in writing in the event it elects to be subject to the provisions contained in this Section 2(e); however, the Holder shall not be subject to this Section 2(e) unless he, she or it makes such election. If the election is made, the Company shall not effect any exercise of this Warrant, and the 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 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 4.9%, 9.9%, 19.9% (or such other amount as the Holder may specify) (the "**Beneficial Ownership Limitation**"). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder, its Affiliates and Attribution Parties shall include the number of Ordinary Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Ordinary Shares 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 unconverted 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 up to the Beneficial Ownership Limitation 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 good faith 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 and shall have no liability for exercises of this Warrant that are not in compliance with the Beneficial Ownership Limitation. 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 and the Company shall have no obligation to verify or confirm the accuracy of such determination and shall have no liability for exercises of this Warrant that are not in compliance with the Beneficial Ownership Limitation. For purposes of this Section 2(e), in determining the number of outstanding Ordinary Shares, the Holder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent periodic or annual report 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 Transfer Agent setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of the Holder, the Company shall within two (2) Trading Days confirm 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. By written notice to the Company, the Holder may from time to time increase or decrease the Beneficial Ownership Limitation applicable to the Holder, provided, however, that any such increase in the Beneficial Ownership Limitation will not be effective until the sixty-first (61st) 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) Share 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 Ordinary Shares or any other equity or equity equivalent securities payable in Ordinary Shares (which, for avoidance of doubt, shall not include any Ordinary Shares issued by the Company upon exercise of this Warrant or any cash distributions), (ii) subdivides outstanding Ordinary Shares into a larger number of shares, (iii) combines (including by way of a reverse share split) outstanding Ordinary Shares into a smaller number of shares, or (iv) issues by reclassification of Ordinary Shares any shares 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 Ordinary Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Ordinary Shares outstanding immediately after such event, and the number of shares 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) VWAP Reset. If the VWAP of the Ordinary Shares in the twenty (20) Trading Day period commencing on the date that is six (6) months after the Closing Date (the "**Measurement Price**") is less than the Exercise Price then in effect, then the Exercise Price then in effect shall be reduced in a one-time downward adjustment to an amount equal to the greater of (i) the Measurement Price and (ii) $5.00 (subject to Equitable Adjustment).

(c) Adjustment Upon Issuance of Ordinary Shares. If and whenever on or after the Closing Date while this Warrant is outstanding, the Company issues or sells, or in accordance with this Section 3(c) is deemed to have issued or sold, any Ordinary Shares (including the issuance or sale of treasury shares and any other Ordinary Shares owned or held by or for the account of the Company, ***but*** excluding Ordinary Shares issued or sold, or deemed to have been issued or sold, by the Company in connection with any Exempt Issuance) for a consideration per share (the "**New Issuance Price**") **less** than the lesser of (x) $10.00 (subject to Equitable Adjustment) and (y) the Exercise Price then in effect (each such issue, sale or deemed issuance or sale, a "**Dilutive Issuance**"), then immediately after such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price; save that the Exercise Price shall at all times be equal to or greater than the par value of the Ordinary Shares.

For purposes of determining the adjusted Exercise Price under this Section 3(c), the following shall be applicable:

(i) Options and Convertible Securities. The consideration per share received by the Company for Ordinary Shares deemed to have been issued pursuant to Section 3(c)(ii), relating to Options and Convertible Securities, shall be determined by dividing:

(1) the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(2) the maximum number of Ordinary Shares (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) deemed to be issued pursuant to Section 3(c)(ii) upon the issuance of such Options or Convertible Securities.

(ii) Deemed Issuance of Options and Convertible Securities.

(1) If the Company at any time or from time to time shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of Ordinary Shares (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be outstanding and to have been issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(2) If the purchase price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for Ordinary Shares increases or decreases at any time, (other than (x) proportional changes in conversion or exercise prices, as applicable, in connection with an event referred to in Section 3(a) above and (y) automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security which are not more favorable to the holder thereof than the anti-dilution and similar provisions set forth herein), the Exercise Price in effect at the time of such increase or decrease shall be adjusted to the Exercise Price, which would have been in effect at such time had such Options or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Section 3(c)(ii)(2), if the terms of any Option or Convertible Security that was outstanding as of the Initial Exercise Date are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the Ordinary Shares deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 3(c)(ii)(2) shall be made if such adjustment would result in an increase of the Exercise Price then in effect.

(iii) Calculation of Consideration Received.

(1) In case one or more Options are issued in connection with the issue or sale of other securities of the Company, together comprising one integrated transaction, (x) each such Option will be deemed to have been issued for the Option Value of such Option and (y) the other securities issued or sold in such integrated transaction shall be deemed to have been issued or sold for the difference of (I) the aggregate consideration received by the Company less any consideration paid or payable by the Company pursuant to the terms of such other securities of the Company, less (II) the Option Value of each such Option.

(2) If any Ordinary Shares, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor will be deemed to be the net amount of cash received by the Company therefor. If any Ordinary Shares, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company will be the closing sale price of such publicly traded securities on the date of receipt. If any Ordinary Shares, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity, the amount of consideration therefor will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Ordinary Shares, Options or Convertible Securities, as the case may be. The fair value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and the holders of a majority in interest of the Warrants then outstanding. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the "**Valuation Event**"), the fair value of such consideration will be determined within five (5) Business Days after the tenth (10th) day following the Valuation Event by an independent, reputable appraiser jointly selected by the Company and the holders of a majority in interest of the Warrants then outstanding. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the reasonable fees and expenses of such appraiser shall be borne by the Company.

(iv) Record Date. If the Company takes a record of the holders of Ordinary Shares for the purpose of entitling them (A) to receive a dividend or other distribution payable in Ordinary Shares, Options or in Convertible Securities or (B) to subscribe for or purchase Ordinary Shares, Options or Convertible Securities, then such record date will be deemed to be the date of the issuance or sale of the Ordinary Shares deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

(v) Expiration or Termination of Options or Convertible Securities. Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Securities (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Exercise Price pursuant to the terms of Section 3(c), the Exercise Price shall be readjusted to such Exercise Price as would have obtained had such Option or Convertible Securities (or portion thereof) never been issued.

(d) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time after the Initial Exercise Date while this Warrant is outstanding, 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 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 Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, any applicable 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 Ordinary Shares 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 any applicable Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such 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 any applicable Beneficial Ownership Limitation). To the extent that the issue price of such Purchase Rights would result in an adjustment of the Exercise Price pursuant to Section 3(c), such adjustment shall not occur to the extent the Holder was granted the right to acquire such Purchase Rights on the applicable terms.

(e) Fundamental Transaction.

(i) If, at any time while this Warrant is outstanding, (a) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (b) the Company (and all of its subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (c) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Ordinary Shares or 50% or more of the outstanding securities entitled to vote, (d) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property (other than as a result of a share split, reverse share split, combination or reclassification of Ordinary Shares covered by Section 3(a) or any reorganization or parent-subsidiary merger not requiring shareholder approval), or (e) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding Ordinary Shares (not including any Ordinary Shares held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) or 50% or more of the outstanding securities entitled to vote (each a "**Fundamental Transaction**"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of Ordinary Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "**Alternate Consideration**") receivable as a result of such Fundamental Transaction by a holder of the number of Ordinary Shares for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant).

(ii) For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Ordinary Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Ordinary Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within thirty (30) days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; *provided*, that if holders of Ordinary Shares of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Ordinary Shares will be deemed to have received common stock or ordinary shares of the Successor Entity (which Successor Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five (5) Business Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction.

(iii) The Company shall require any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "**Successor Entity**") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Ordinary Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the Exercise Price hereunder to such shares of capital stock (but taking into account the relative value of the Ordinary Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder.

(iv) This Section 3(e) shall not apply to the transactions contemplated by the Merger Agreement or set forth in the remainder of Section 3.

(f) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, 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 number of Ordinary Shares (excluding treasury shares, if any) issued and outstanding.

(g) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to this Section 3, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).

(h) 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 Shares 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, (B) the Company shall declare a redemption of the Ordinary Shares, (C) the Company shall authorize the granting to all holders of the Ordinary Shares rights or warrants to subscribe for or purchase any shares 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, any consolidation or merger to which the Company (or any of its subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, 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 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 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, notwithstanding the foregoing, any notice delivery requirement hereunder shall also be deemed satisfied by filing or furnishing such communication with the Commission via the EDGAR system; *provided, further*, 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 to the Holder in accordance with the terms of this Warrant constitutes, or contains, material, non-public information regarding the Company or any of its subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 6-K, unless determined by the Company that such filing would be harmful to the Company at such time, in which case the Company shall file such Form 6-K as soon as is reasonably practicable in its discretion. 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.

(i) Voluntary Adjustment By Company. Subject to the rules and regulations of the Trading Market, the Company may at any time during the term of this Warrant, subject to the prior written consent of the Holder, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.

Section 4. Transfer of Warrant.

(a) Transferability. Subject to compliance with any applicable securities laws, the conditions set forth in Section 4(d) hereof, and the Articles and the transfer conditions referred to in the legend endorsed hereon, this Warrant and all rights hereunder (including, without limitation, any registration rights) 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 of the Assignment Form attached hereto as Exhibit B 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 Shares 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 Shares issuable pursuant thereto, and if applicable, shall reflect any adjustment to the Exercise Price prior to the date of such transfer or exchange.

(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.

(d) Transfer Restrictions. This Warrant and the Warrant Shares may only be disposed of in compliance with state and federal securities laws and the Articles. In connection with any transfer of this Warrant or the Warrant Shares other than pursuant to an effective registration statement or Rule 144, to the Company or to an Affiliate of the Holder or in connection with a pledge in connection with a bona fide margin account with a registered broker-dealer or other loan with a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act or other loan secured by this Warrant or the Warrant Shares, the Company may require the transferor to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of this Warrant or the Warrant Shares under the Securities Act.

(e) Compliance with the Securities Act.

(i) *Agreement to Comply with the Securities Act; Legend*. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 4 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell, or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SECURITIES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL."

(ii) Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(1) The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for distribution or resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(2) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(3) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects, and financial condition of the Company.

Section 5. Miscellaneous.

(a) No Rights as Shareholder Until Exercise. Prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or have any other rights as a shareholder or be deemed the holder of shares of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a member of the Company or any right to vote, give, or withhold consent to any action (whether any reorganization, issue of shares, reclassification of shares, consolidation, merger, conveyance, or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. Other than as expressly set forth herein, 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 share certificate relating to the Warrant Shares, 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 share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share 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.

(i) The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Ordinary Shares a sufficient number of shares to provide for the issuance of the Warrant 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 necessary Warrant Shares 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 may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Ordinary Shares may be listed. The Company covenants that all Warrant 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 Shares 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 taxes in respect of any transfer occurring contemporaneously with such issue).

(ii) Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending the Articles 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 reasonably requested by the Holder 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 Shares 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 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.

(iii) Before taking any action which would result in an adjustment in the number of Warrant Shares 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 and, where relevant, as may be required under the Articles.

(e) Jurisdiction. 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 Delaware, without regard to the principles of conflicts of law thereof. Each party agrees that all Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of Delaware. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of this Warrant), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such 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 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 any party shall commence an Action or Proceeding to enforce any provisions of this Warrant, then, the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its 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 Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

(g) Registration Rights. The Holder shall be entitled to the registration rights with respect to the Warrant Shares set forth in, and subject to the terms and conditions of, the Registration Rights Agreement.

(h) 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.

(i) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via email at the e-mail address as set forth on the signature pages attached hereto, or to such other address as the Company or the Holder may indicate by a notice delivered to the other from time to time, at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via email attachment at the e-mail address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto, or to such other address as the Company or the Holder may indicate by a notice delivered to the other from time to time.

(j) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, 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 Ordinary Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(k) Remedies. Each party agrees that each of the parties, 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 parties agree that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by either of them of the provisions of this Warrant and hereby agree to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(l) 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 Shares.

(m) Amendment. This Warrant may be modified, amended or 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.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have caused this Ordinary Share Purchase Warrant to be duly executed by their respective authorized signatories as of the Initial Exercise Date.

AIR WATER VENTURES LIMITED

By: _____
Name: Peter Carr
Title: Chief Executive Officer

Address for Notice:

Unit 3, Kizad KLP FZ, Kizad
Abu Dhabi, UAE
PO Box 109214

Email: pete.carr@a1water.com

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

Reed Smith LLP
2850 N. Harwood Street, Suite 1500
Dallas, TX 75201
Attention: Lynwood Reinhardt and Katie Geddes
Emails: lreinhardt@reedsmith.com; kgeddes@reedsmith.com

IN WITNESS WHEREOF, the undersigned have caused this Ordinary Share Purchase Warrant to be duly executed by their respective authorized signatories as of the Initial Exercise Date.

Name of Holder: [●]

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: [●]

Title of Authorized Signatory: [●]

Email Address of Authorized Signatory: [●]

Address for Notice to Holder:
[●]

Address for Delivery of Warrant Shares to Holder (if not same as address for notice):

Warrant Shares: [●]

EIN Number: [●]

SCHEDULE A

"**Action**" means any action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the applicable party, threatened against or affecting the applicable party or any of its properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign).

"**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.

"**Articles**" means the amended and restated memorandum and articles of association of the Company in effect from time to time.

"**Black Scholes Value**" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the **greater** of 100% and the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the **greater** of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the announcement of the applicable Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to Section 3(e)(ii), (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date and (E) a zero cost of borrow.

"**Bloomberg**" means Bloomberg L.P.

"**Business Day**" means any day other than Saturday, Sunday or legal holiday on which commercial banks in New York, New York, London, England, or George Town, Cayman Islands, are authorized to close for business.

"**Closing Date**" means the date on which the transactions contemplated by the Merger Agreement are consummated.

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

"**Convertible Securities**" means any shares or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any Ordinary Shares and any securities of the Company that when paired with one or more other securities of the Company or another entity entitles the holder thereof to receive, Ordinary Shares.

"**Equitable Adjustment**" means, in the event that the number of outstanding Ordinary Shares, as applicable, shall have been changed into a different number of shares or a different class by reason of any reclassification, subdivision, consolidation, reorganization, recapitalization, combination, exchange of shares, readjustment, or other similar transaction, or a share dividend or share distribution has been effectuated, an equitable adjustment as necessary to provide the Holder with the same economic effect as is contemplated by this Warrant prior to such event.

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

"**Exempt Issuance**" means the issuance of (a) any securities of the Company to employees, officers or directors, consultants, contractors, vendors or other agents of the Company pursuant to any share or option plan duly adopted for such purpose, by a majority of the non-employee members of the board of directors of the Company or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company, (b) securities upon the exercise or exchange of or conversion of any securities issued pursuant to the Subscription Agreement or the Merger Agreement, or in connection with the transactions contemplated thereby, including the Series A Shares and the Warrants, and other securities exercisable or exchangeable for or convertible into Ordinary Shares issued and outstanding on the Closing Date, provided that such securities have not been amended since the Closing Date to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with share splits or combinations and automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such securities which are not more favorable to the holder thereof than the anti-dilution and similar provisions set forth herein) or to extend the term of such securities, (c) the Underlying Shares, and (d) securities issued pursuant to any merger, acquisition or strategic transaction or partnership approved by a majority of the directors of the Company, provided that (i) such securities are issued as "restricted securities" (as defined in Rule 144) or are issued pursuant to an effective registration statement pursuant to the Securities Act and (ii) any such issuance shall only be to a Person (or to the equityholders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but any such Exempt Issuance shall not include a transaction in which the Company is issuing securities (x) primarily for the purpose of raising capital, including an at-the-market offering, or (y) to an entity whose primary business is investing in securities.

"**Merger Agreement**" means the Agreement and Plan of Merger to be entered into among the Company, Second Spring Merger Sub, Inc., Second Spring Water, Inc., AWVH Limited and Breakthrough Energy Ventures Select Fund I, L.P., the sole stockholder of Second Spring Water, Inc., as amended from time to time.

"**Options**" means any rights, warrants or options to subscribe for or purchase Ordinary Shares or Convertible Securities.

"**Option Value**" means the value of an Option based on the Black-Scholes Option Pricing model obtained from the "OV" function on Bloomberg determined as of (A) the Trading Day prior to the public announcement of the issuance of the applicable Option, if the issuance of such Option is publicly announced or (B) the Trading Day immediately following the issuance of the applicable Option if the issuance of such Option is not publicly announced, for pricing purposes and reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of the applicable Option as of the applicable date of determination, (ii) an expected volatility equal to the **greater** of 100% and the 100 day volatility obtained from the HVT function on Bloomberg as of (A) the Trading Day immediately following the public announcement of the applicable Option if the issuance of such Option is publicly announced or (B) the Trading Day immediately following the issuance of the applicable Option if the issuance of such Option is not publicly announced, (iii) the underlying price per share used in such calculation shall be the highest weighted average price of the Ordinary Shares during the period beginning on the Trading Day prior to the execution of definitive documentation relating to the issuance of the applicable Option and ending on (A) the Trading Day immediately following the public announcement of such issuance, if the issuance of such Option is publicly announced or (B) the Trading Day immediately following the issuance of the applicable Option if the issuance of such Option is not publicly announced, (iv) a zero cost of borrow and (v) a 360 day annualization factor, *provided, however*, in case any Option is issued in connection with the issue or sale of other securities of the Company, together comprising one integrated transaction, in no event shall the Option Value exceed a fraction of the aggregate consideration received (excluding the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities) equal to (1) the number of Ordinary Shares underlying such Option divided by (2) the total number of Ordinary Shares issued or issuable in the integrated transaction (including the number of shares underlying such Option).

"**Ordinary Share Equivalents**" means any securities of the Company which would entitle the holder thereof to acquire at any time Ordinary Shares, including, without limitation, any debt, preferred share, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares, and any securities of the Company that when paired with one or more other securities of the Company or another entity entitles the holder thereof to receive, Ordinary Shares.

"**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.

"**Registration Rights Agreement**" means the Registration Rights Agreement, dated August 14, 2026, by and among the Company and the parties thereto, as may be amended or otherwise modified from time to time.

"**Proceeding**" means an action, claim, suit, investigation or proceeding, whether commenced or threatened.

"**Rule 144**" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such rule.

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

"**Series A Shares**" has the meaning given to it in the Subscription Agreement.

"**Subscription Agreement**" means the subscription agreement dated on or about the date hereof between the Company and the investors named therein, relating to the Series A Shares and the Warrants, as amended, modified or supplemented from time to time in accordance with its terms.

"**Trading Day**" means a day on which the principal Trading Market is open for trading.

"**Trading Market**" means any of the following markets or exchanges on which the 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).

"**Transaction Documents**" means the Warrants, the Subscription Agreement and the Registration Rights Agreement, and all exhibits and schedules thereto.

"**Transfer Agent**" means Continental Stock Transfer & Trust Company, the current transfer agent of the Company, and any successor transfer agent of the Company.

"**Underlying Shares**" means the Ordinary Shares issuable upon conversion of the Series A Shares or exercise of the Warrants.

"**VWAP**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the volume weighted average price of the Ordinary Shares for the 20 Trading Days preceding such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg (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 Ordinary Shares for the 20 Trading Days preceding such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported in The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the average of the highest closing bid price per share and the lowest closing ask price per Ordinary Share for the 20 Trading Days preceding such date, or (d) in all other cases, the fair market value of an Ordinary Share as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Warrants then outstanding, and reasonably acceptable to the Company, the reasonable fees and expenses of which shall be paid by the Company.

"**Warrants**" means this Warrant and the other ordinary share purchase warrants issued under the Subscription Agreement on the Initial Exercise Date.

EXHIBIT A

NOTICE OF EXERCISE

TO:

Attn:
Email:

(1) The undersigned hereby elects to purchase _____ Warrant Shares 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 (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted, the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in Section 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in Section 2(c).

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

The Warrant Shares shall be delivered to the following DWAC Account Number:

[(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.]

[SIGNATURE OF HOLDER]

Name of Investing Entity:_____

*Signature of Authorized Signatory of Investing Entity:*_____

Name of Authorized Signatory:_____

Title of Authorized Signatory:_____

Date:_____

EXHIBIT B
ASSIGNMENT FORM

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

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:

Exhibit 99.1

Air Water Ventures to Acquire Proud Source Water

With the addition of spring-sourced Proud Source, newly public Air Water Ventures brings together a portfolio of premium water brands spanning both spring-sourced and atmospheric water

Proud Source, an established premium spring water brand, generated approximately $30.4 million in 2025 revenue (preliminary and unaudited), with more than 1.9 million cases sold nationwide in 2025.

Proud Source's established distribution relationship with PepsiCo will expand Air Water Ventures' existing footprint with Southern Glazer's, allowing for national distribution

MIAMI, November 17, 2026 — Air Water Ventures (Nasdaq: WATR), which develops and manufactures air-to-water systems that turn atmospheric humidity into clean drinking water, today announced that it has entered into a definitive agreement to acquire Proud Source Water ("Proud Source"), a leading premium naturally alkaline spring water brand packaged in recyclable aluminum, through the acquisition of a Breakthrough Energy Ventures portfolio company. The acquisition adds a second offering and an established national distribution relationship to the company's portfolio of premium packaged water brands. The transaction is expected to close in 2027, subject to the contemplated Delaware domestication of Air Water Ventures and relevant shareholder approval, applicable regulatory and Nasdaq requirements, and other customary closing conditions.

At closing, Air Water Ventures will pay $5 million in cash and issue common equity with an aggregate reference value of $95 million. The seller will be eligible to receive up to an additional $50 million in contingent consideration, payable in common equity, tying additional consideration to future operating performance. The number of shares for both the closing and earn-out consideration is based on the same reference price, fixed at closing using WATR's volume-weighted average trading price over the ten trading days preceding closing, subject to a $3.00 floor and $6.00 cap per share. The contingent consideration includes:

- Two independent $15 million tranches earned the first time Proud Source reaches $65 million in net sales and $10 million in contribution margin, respectively, in an eligible year through 2030; and

- Two other tranches of up to $10 million each based on 2030 performance. The awards scale to full payout at $95 million in net sales and $25 million in contribution margin.

To support the transaction and provide growth capital, existing shareholders are investing an additional $7.5 million into Air Water in a private placement.

The acquisition includes the Proud Source brand, its production assets and Florida manufacturing facility, water rights running through 2051, and key members of the Proud Source leadership team. The two brands will serve complementary channels, with A1R water focused on high-end hospitality and on-premise consumption, while Proud Source has established reach across retail and food-service markets. Insolvency at Proud Source's former parent constrained product availability in 2026. Air Water Ventures plans to recapitalize and revitalize the brand through incremental capital investment, a broadened distribution strategy, and increased brand visibility.

"Premium bottled water is the fastest-growing segment in nonalcoholic beverages, and that's because people are paying closer attention to what's in their water and where it comes from," said Pete Carr, Chief Executive Officer of Air Water Ventures. "We believe there's more than one way to meet that demand, and Proud Source gives us a second one. Its alkaline spring water sits alongside what A1R water creates from humid air, giving our customers and consumers more of what they're looking for from a single portfolio."

“Proud Source has built a distinctive brand and an impressive national footprint in a premium water category where consumers are increasingly focused on quality, sourcing and packaging,” said Carmichael Roberts of Breakthrough Energy Ventures. “This transaction marks an important next chapter for the company. With an experienced beverage team and complementary distribution channels behind it, this acquisition positions Proud Source to build on its momentum and accelerate its next phase of growth.”

Through established distribution relationships, Proud Source is already available at over 10,000 retail and food-service accounts, including national and regional grocery, food-service locations, and fine food and beverage outlets across the U.S. The spring source is in Marianna, Florida and is filtered by thousands of layers of ancient rock, giving it minerals and electrolytes with zero additives, before being bottled at the source.

The combination is expected to create value across three areas:

- **Expanded distribution network:** A1R water’s distribution agreement with Southern Glazer’s and Proud Source’s established relationship with PepsiCo on the West Coast create a combined potential national distribution network.

- **Operational efficiencies in a South Florida hub:** Both businesses are built in Florida, allowing the combined company to share manufacturing capacity, technical expertise and operating teams across two production models.

- **Diversified platform for growth:** The combination pairs a scaled, established brand with an emerging technology business, giving Air Water Ventures near-term commercial footing alongside long-term growth. Water rights running through 2051, spring-source production and atmospheric generation together give the company durable, responsibly managed supply from two independent sources.

Conference Call

A1R water management will host a webcast to discuss the transaction at 8:00 AM EST on November 17, 2026. A link to the webcast will be available at ir.airwaterventures.com.

Advisors

Reed Smith LLP served as legal advisor to A1R water. Gunderson Dettmer LLP served as legal advisor to Breakthrough Energy Ventures.

About Air Water Ventures

Air Water Ventures (Nasdaq: WATR) develops and manufactures air-to-water systems that turn atmospheric humidity into clean drinking water. The company integrates water generation technology, filtration, mineralization, and plastic-free packaging at the source. Its atmospheric water consumer offering, A1R water, has launched in South Florida and is available through marquee sports and hospitality partnerships, including at the Miami HEAT’s Kaseya Center and Inter Miami CF’s NU Stadium at Miami Freedom Park. Learn more at A1RWATER.com.

About Proud Source Water

Proud Source Water produces naturally occurring alkaline spring and artesian water that is packaged only in infinitely recyclable aluminum. Sourced from the Apalachicola Forest region of Florida, Proud Source Water is filtered through thousands of layers of ancient rock and bottled at the source, delivering naturally occurring minerals and electrolytes with no additives. Proud Source waters are available at more than 10,000 retail and food-service locations across the U.S. and online. Learn more at proudsourcewater.com.

IMPORTANT LEGAL INFORMATION

In connection with the proposed acquisition of Proud Source, Air Water Ventures plans to file with the U.S. Securities and Exchange Commission (the "**SEC**") a preliminary proxy statement of Air Water Ventures (the "***Proxy Statement***") relating to the approval by its shareholders of the domestication of Air Water Ventures into a Delaware corporation. The definitive Proxy Statement and other relevant documents will be mailed to shareholders of Air Water Ventures as of a record date to be established for voting on the matters described in the Proxy Statement. Air Water Ventures may also file other documents regarding the acquisition and/or domestication with the SEC. This press release does not contain all of the information that should be considered concerning the acquisition and is not intended to form the basis of any investment decision or any other decision in respect of the acquisition. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, SHAREHOLDERS OF AIR WATER VENTURES AND OTHER INTERESTED PARTIES ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT, AND ANY AMENDMENTS THERETO, AND, WHEN AVAILABLE, THE DEFINITIVE PROXY STATEMENT AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH AIR WATER VENTURES' SOLICITATION OF PROXIES FOR THE EXTRAORDINARY GENERAL MEETING OF ITS SHAREHOLDERS TO BE HELD TO APPROVE THE MATTERS DESCRIBED IN THE PROXY STATEMENT BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT AIR WATER VENTURES, PROUD SOURCE AND THE DOMESTICATION.

Investors and security holders will also be able to obtain copies of the Proxy Statement and all other documents filed or that will be filed with the SEC by Air Water Ventures, without charge, once available, on the SEC's website at www.sec.gov, or by directing a request to Air Water Ventures Investor Relations at IR@a1rwater.com.

The securities to be issued as consideration for the acquisition are expected to be issued in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**"), and/or Rule 506(b) of Regulation D thereunder, and have not been registered under the Securities Act or any state securities laws. Such securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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Participants in Solicitation

Air Water Ventures, Proud Source and their respective directors, executive officers, certain of their shareholders and other members of management and employees may be deemed under SEC rules to be participants in the solicitation of proxies from Air Water Ventures' shareholders in connection with the domestication. A list of the names of such persons, and information regarding their interests in the acquisition and their ownership of Air Water Ventures' securities, are, or will be, contained in Air Water Ventures' filings with the SEC. Additional information regarding the interests of the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Air Water Ventures' shareholders in connection with the acquisition will be contained in the Proxy Statement when it becomes available. Investors and security holders may obtain free copies of these documents as described above.

No Offer or Solicitation

This press release and the information contained herein are for informational purposes only and are not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the acquisition and shall not constitute an offer to sell or exchange, or a solicitation of an offer to buy or exchange, the securities of Air Water Ventures or Proud Source, or any commodity or instrument or related derivative, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, sale or exchange would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act, or an exemption therefrom. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act.

The securities expected to be issued as consideration for the acquisition have not been registered under the Securities Act or applicable state securities laws and are expected to be issued in reliance on Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D thereunder. Such securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRESS RELEASE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Forward-Looking Statements

Certain statements in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this press release, including statements regarding the proposed acquisition of Proud Source, the expected timing and completion of the acquisition, the anticipated benefits of the combination, the financial position and business strategy of Air Water Ventures, and the plans and objectives of management for future operations, are forward-looking statements. In some cases, forward-looking statements can be identified by words such as "believe," "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "trend," "estimate," "predict," "project," "potential," "seem," "seek," "future," "outlook," "forecast," "projection," "continue," "ongoing," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve significant risks, uncertainties, and other factors that may cause actual results to differ materially from the information expressed or implied by these forward-looking statements and may not be indicative of future results. These risks and uncertainties include, among others, various factors beyond management's control, such as the possibility that the conditions to closing of the acquisition are not satisfied or that the acquisition is not completed on the anticipated timeline or at all; the ability of Air Water Ventures to successfully integrate Proud Source and realize the anticipated benefits of the acquisition; and the risks set forth under the heading "Risk Factors" in the proxy statement/prospectus included in Air Water Ventures' Registration Statement on Form F-4 (File No. 333-294998), initially filed with the SEC on April 10, 2026, as amended, and in Air Water Ventures' Registration Statement on Form F-1 (File No. 333-298888), filed with the SEC on September 11, 2026, as well as the risks discussed or incorporated by reference in Air Water Ventures' Form 20-F filed with the SEC on August 20, 2026, and its other filings with or reports furnished to the SEC. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to Air Water Ventures as of the date hereof, in making an investment decision. Air Water Ventures undertakes no duty to update this information unless required by law.

Investor Relations Contact: IR@a1rwater.com

Media Relations Contact: a1rwater@mslgroup.com



A1R™ A1R water + PROUD SOURCE SPRING WATER



A1R Water + Proud Source

Establishing a Leading Premium Water Platform

Disclaimers

Important Legal Information
This presentation, together with any accompanying oral statements (this "Presentation"), relates to the proposed acquisition of Second Spring Water, Inc., which operates the brand Proud Source Water ("Proud Source"), by Air Water Ventures Limited (the "Company") (the "Acquisition"). In connection with the Acquisition, the Company plans to file with the U.S. Securities and Exchange Commission (the "SEC") a preliminary proxy statement relating to shareholder approval of the proposed domestication of the Company into a Delaware corporation (the "Domestication"). The definitive proxy statement, including any amendments or supplements thereto (the "Proxy Statement"), and other relevant documents will be provided to shareholders entitled to vote on the matters described therein. The Company may also file other documents concerning the Acquisition and the Domestication with the SEC.
This Presentation does not contain all information relevant to the Acquisition or the Domestication and is not a substitute for the Proxy Statement or other relevant SEC filings. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, SHAREHOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS THERETO, AND, WHEN AVAILABLE, THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, PROUD SOURCE, THE ACQUISITION AND THE DOMESTICATION. Copies of these documents will be available without charge, when available, through the SEC's website or by contacting the Company's Investor Relations department at IR@a1rwater.com.

Participants in the Solicitation
The Company, Proud Source and their respective directors, executive officers, certain of their shareholders and other members of management and employees may be deemed under SEC rules to be participants in the solicitation of proxies from the Company's shareholders in connection with the Domestication. A list of the names of such persons, and information regarding their interests in the Acquisition and their ownership of the Company's securities, are, or will be, contained in the Company's filings with the SEC. Additional information regarding the interests of the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of the Company's shareholders in connection with the Acquisition will be contained in the Proxy Statement when it becomes available. Investors and security holders may obtain free copies of these documents as described above.

No Offer or Solicitation; Unregistered Securities
This Presentation and the information contained herein are for informational purposes only and are not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Acquisition or the Domestication and shall not constitute an offer to sell or exchange, or a solicitation of an offer to buy or exchange, the securities of the Company or Proud Source, or any commodity or instrument or related derivative, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, sale or exchange would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended (the "Securities Act"), or an exemption therefrom. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act. The securities expected to be issued as consideration for the Acquisition have not been registered under the Securities Act or applicable state securities laws and are expected to be issued in reliance on Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D thereunder. Such securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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Financial Information, Annualized Results and Projections
Historical results are not necessarily indicative of future performance. Certain historical financial information and operating data of the Company and Proud Source contained in this Presentation are unaudited and may not have been reviewed by an independent registered public accounting firm in accordance with the standards of the Public Company Accounting Oversight Board. Accordingly, such information and data may not conform to SEC requirements, including Regulation S-X, and may be adjusted or presented differently in, or excluded from, the Proxy Statement or other documents filed or furnished by the Company with the SEC. There can be no assurance that any such adjustments will not be material. Prospective financial and operating information contained in this Presentation is subjective in many respects, is based on numerous estimates and assumptions that are inherently uncertain, does not reflect actual future results and may differ materially from actual results (see "Forward-Looking Statements" above). The degree of uncertainty increases for projections extending farther into the future.

Industry and Market Data
Industry and market information, including market sizes and growth forecasts, is based on third-party publications and other sources identified in this Presentation. The Company has not independently verified third-party data. Such information is subject to the assumptions, methodologies and limitations of the underlying sources and may change. Market forecasts do not constitute forecasts of the Company's or Proud Source's performance or market share.

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This Presentation contains trademarks, service marks, trade names, logos and copyrights of the Company, Proud Source and other companies and organizations, which are the property of their respective owners. The use or display of third-party trademarks, service marks, trade names, logos or products in this Presentation is not intended to, and does not, by itself, imply sponsorship, endorsement or any particular commercial relationship with the Company or Proud Source. References in this Presentation to customers, distributors, suppliers, partners, relationship or similar terms may reflect relationships at different stages and should be read together with the specific description of the applicable relationship.

A1R Water Proposed to Acquire Proud Source Water

To Create a Leading Premium Water Platform

Transaction Overview

- A1R water to acquire Proud Source Water from Breakthrough Energy Ventures for $5.0 million of cash and $95 million of common equity at $3/share (~31.7 million shares)
- Additional contingent consideration up to $50 million can be earned based on strong Proud Source net sales growth and significant margin expansion
- Through its contribution of Proud Source, Breakthrough Energy Ventures will own ~40% of the combined company
- A1R Water expects to add two new Board members at transaction close: John Reale, former SVP & GM at PepsiCo, and Paul Deninger, who currently serves on the boards of Resideo Technology (NYSE: REZI) and EverQuote (NASDAQ: EVER) and was a long time board member at Iron Mountain (NYSE: IRM)

Strategic Rationale

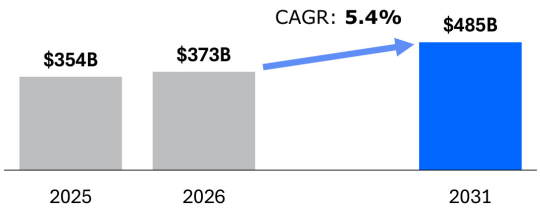
- ✓ **Expands route-to-market for A1R and Proud Source:** Established Proud Source distribution relationship with PepsiCo creates cross-selling opportunities across PepsiCo & Southern Glazer's for both brands
- ✓ **Immediate scale:** Adds an established premium water brand with ~$30.4 million of FY2025 revenue, ~1.9M cases sold, & 14,000+ units held at retail stores [1]
- ✓ **Drives efficiency:** allows for bulk orders of raw materials, cans, and bottles across brands
- ✓ **Accelerates commercialization:** Adds existing revenue, production infrastructure and customer relationships while A1R continues to scale its own product platform
- ✓ **Strengthens the platform:** Adds operating talent, Florida production capabilities, established water rights and strategic Board relationships

1. *Based on preliminary, unaudited financial information relating to the Proud Source business as operated by its predecessor prior to its acquisition. Historical results are not indicative of future performance.*

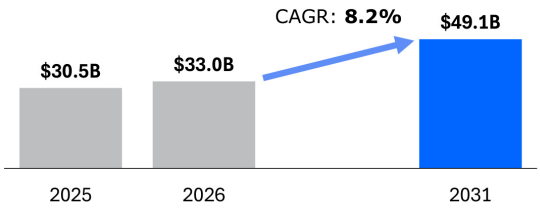
Strengthening A1R Water's Position in an Accelerating Market

A Growing Industry Poised for Disruption

Global Bottled Water Market (1)



Global Premium Water Market (1)



Minimizes Impact to Aquifers, No Groundwater Extraction

Population growth is straining finite water supplies

Increasing freshwater shortages worldwide are prompting the search for alternative water sources to groundwater

A1R water's air-to-water capture and multi-stage filtration process addresses groundwater quality, purity, and contamination challenges

Targeting a Massive, Growing Market with Sustainable Premium Alternatives

1. Source: Mordor Intelligence

Proud Source

A Premium Water Brand Built on Purity, Quality & Authenticity

Proud Source Overview

- Naturally Alkaline spring water sustainably sourced from pristine springs in the USA and always packaged in recyclable aluminum
- Filtered by thousands of layers of ancient rock, giving its spring water vital minerals and electrolytes with zero additives

Naturally Alkaline

Minerals & Electrolytes

Bottled at the Source

Infinitely Recyclable

Filtered by Nature

PROUD SOURCE SPRING WATER

WATER DONE Different

Complementary Product Offering



Select Retail Partners

Albertsons, Erewhon, Fred Meyer, The Fresh Market, H-E-B, Kroger, Ralphs, Safeway, Stop&Shop, Walmart, Whole Foods Market

A Combination Expected to Create a Synergistic Platform

Complementary Distribution & Cross-selling Accelerates Growth

A1R x PROUD SOURCE SPRING WATER

Complementary Water Sources

- **Two differentiated premium water propositions:** Proud Source natural spring water complements A1R's atmospheric-water production platform
- Proud Source adds an **established Marianna spring-water source and production platform**, with durable water access supporting long-term supply
- Combination allows A1R to serve customers with **distinct product stories and formats** across premium water occasions

Synergistic Distribution

- Proud Source brings an **established national distribution footprint**, including established relationship with PepsiCo and 14,000+ units held at retail stores(1)
- A1R brings its **existing Southern Glazer's relationship** and on-premise commercial focus
- Combination creates **cross-selling opportunities** for both A1R and Proud Source through PepsiCo and Southern Glazer's
- Consolidated sales capabilities and Proud Source's relationships provide **additional support for national account expansion**

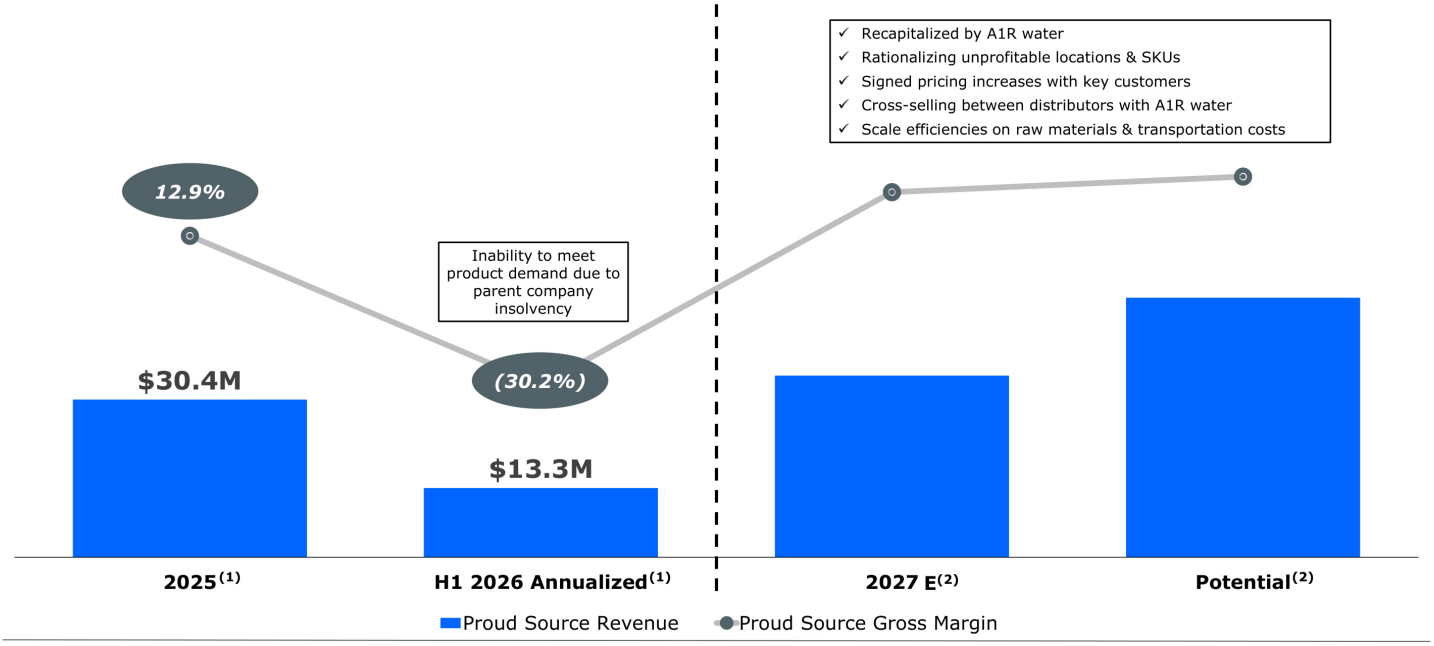
Other Revenue Synergies

- **Broader portfolio per account:** Proud Source's existing portfolio complements A1R's planned can and premium glass formats
- **Geographic expansion:** Additional Western U.S. sourcing could further improve geographic coverage and reduce freight costs
- **Commercial scale:** larger combined customer base and salesforce creates opportunities to pursue national accounts and premium placements
- **SKU expansion:** a better capitalized Proud Source can increase offerings & gain share

1. *Based on preliminary, unaudited financial information relating to the Proud Source business as operated by its predecessor prior to its acquisition. Historical results are not indicative of future performance.*

Proud Source Financial Profile

Growing Revenues While Expanding Margins



(1) Based on preliminary, unaudited financial information relating to the Proud Source business as operated by its predecessor prior to its acquisition. The annualized figure for 2026 is for illustrative purposes only and does not represent actual full-year 2026 results or a forecast of such results. Historical results are not indicative of future performance.

(2) The 2027 and potential future financial performance reflect management's current expectations and assumptions regarding the anticipated acquisition.


A1R
A1R water
PURE WATER BORN FROM AIR