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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 22, 2024

OCEAN BIOMEDICAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-40793**	**87-1309280**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

55 Claverick St., Room 325
Providence, RI 02903
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: **(401) 444-7375**

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

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

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

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

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

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

Common Stock, $0.0001 par value	**OCEA**	**The Nasdaq Stock Market LLC**
Warrants, each warrant exercisable for one share of common stock at an exercise price of $11.50	**OCEAW**	**The Nasdaq Stock Market LLC**
(Title of Each Class)	(Trading Symbol)	(Name of Each Exchange on Which Registered)

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

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

Item 1.01 Entry Into a Material Definitive Agreement.

Further Financing Under the Company's Existing Financing Agreements with an Institutional Investor

Effective July 23, 2024, the Company entered into further arrangements to fund up to an additional $7.675 in additional secured notes in conjunction with the secured note transaction originally consummated in May 2023 with an institutional investor. The first tranche of $1.1 million is being funded to various vendors on behalf of the Company to address costs of the Company in preparing its 2023 audit and subsequent quarterly reporting requirements, among other things. The balance of the funds shall be released by the investor upon the Company reaching certain milestones over the next several months.

All prior defaults under the existing transaction documents have been deemed cured, and there is a late filing carveout until August 15, 2024. The current Notes have had an extension of the maturity date until December 15, 2024 and installment payments have been waived until the earlier of the date on which the Company's 2023 Form 10-K is filed and September 1, 2024, with subsequent installments continuing to be due on the first of each month thereafter.

The Company shall issue to the investor 3,844,466 restricted shares of its common stock in settlement of all past defaults and penalty shares to be issued in conjunction therewith, subject to a leak out of 15% of daily trading value unless the sales price of such shares is above $5.00 per share. The Company is also issuing the investor 1,332,806 warrants which shall be exchangeable on a one for one basis into restricted shares of common stock on or after August 1st, 2024. All securities are being issued in private placement transactions exempt from registration under Section 4(a)(2) under the Securities Exchange Act of 1934 as amended.

The Company also confirmed that the principal amount of the Existing Note is $9,664,318.35, after giving effect to the Event of Default Interest to date and Redemption Premium.

Chirinjeev Kathuria, the Company's Chairman, and Poseidon Bio, LLC, an entity controlled by Dr. Kathuria, also agreed to grant a proxy on all shares of their shares of Company common stock to an independent third party, to vote them as he sees fit, until such time as the Notes are paid in full.

Amendment to Earnout Shares Agreement

Pursuant to the Company's February 2023 Business Combination Agreement, the Company's premerger shareholders were to receive up to 18 million shares of Company Common Stock to the Company's pre merger shareholders in three tranches over a three year period, assuming the Company reaching certain milestones. The Company's Board has agreed to amend this agreement so that the "earnout shares" are to be issued in restricted shares in three tranches of 6 million shares each currently and on the first and second year anniversary of the date of the initial issuance. The Company intends to issue these earnout shares in the near future, and the original SPAC sponsor will be issued 1 million shares upon each such issuance as contemplated in the 2023 Business Combination Agreement.

All securities are being issued in private placement transactions exempt from registration under Section 4(a)(2) under the Securities Exchange Act of 1934 as amended.

Issuance of Shares in Payment of Note

The Company entered into a settlement agreement with two institutional investors with regard to $2.7 million principal amount of promissory notes, plus accrued and unpaid interest and fees. The Company will satisfy payment of past due loan fees by the issuance of 225,000 shares of restricted common stock. The Company will also satisfy the amount due for the principal amount of the notes and accrued and unpaid interest through (i) the issuance of $1,662,084 worth of restricted common stock (at a price per share equal to the 30 day vwap of a share of Company common stock as of July 22, 2024), and (ii) payment of the remaining balance of $1,662,084 in cash at the time of closing of the Company's next financing with net proceeds to the Company of more than $10 million either in a public offering or private transaction, or if such a closing does not occur on or before September 30, 2024, in shares of restricted Common Stock of the Company (at a price per share equal to the 30 day vwap of a share of Company common stock as of September 30, 2024).

All securities are being issued in private placement transactions exempt from registration under Section 4(a)(2) under the Securities Exchange Act of 1934 as amended.

Item 2.03 Creation of a Direct Financial Obligation

See Item 1.01 above.

Item 3.02 Unregistered Sales of Equity Securities

See Item 1.01 above.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit	Description
10.1	Exchange Agreement with Institutional Investor
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

Date: July 23, 2024

OCEAN BIOMEDICAL, INC.

By: */s/ Jolie Kahn*
Jolie Kahn
Chief Financial Officer

Exhibit 10.1

EXECUTION VERSION

AMENDMENT AND EXCHANGE AGREEMENT

This Amendment and Exchange Agreement (the "**Agreement**") is entered into as of the 15th day of July, 2024, by and between Ocean Biomedical, Inc., a Delaware corporation with offices located at 55 Claverick Street, Room 325, Providence, Rhode Island 02903 (the "**Company**"), and the undersigned investor signatory hereto (the "**Holder**"), with reference to the following facts:

A. Prior to the date hereof, pursuant to that certain Securities Purchase Agreement, dated as of May 15, 2023, by and between the Company and the Holder (as amended, modified or waived prior to the date hereof, the "**Securities Purchase Agreement**"), the Company, among other things, issued to the Holder a senior secured convertible note with $7,560,000 in aggregate original principal amount (the "**Existing Note**") and a related warrant to purchase common stock of the Company (the "**Existing Warrant**", and together with the Existing Note, the "**Existing Securities**"). Capitalized terms not defined herein shall have the meaning set forth in the Securities Purchase Agreement (as amended hereby).

B The Company has duly authorized the issuance to the Holder, in exchange for the Existing Securities (the "**Exchange**"): (i) a new senior secured convertible note, with an aggregate principal amount of $9,664,318.35 in the form attached hereto as **Exhibit A** (the "**New Note**", as converted, the "**New Conversion Shares**"), (ii) a series A warrant in the form attached hereto as **Exhibit B-1** to initially purchase 552,141 shares of Common Stock (the "**New Series A Warrant**", as exercised, the "**New Series A Warrant Shares**"), (iii) a series B warrant in the form attached hereto as **Exhibit B-2** to initially purchase 1,332,806 shares of Common Stock (the "**New Series B Warrant**", as exercised, the "**New Series B Warrant Shares**"). The New Series A Warrant and the New Series B Warrant are collectively referred to herein as the "**New Warrants**" and the New Series A Warrant Shares and the New Series B Warrant Shares are collectively referred to herein as the "**New Warrant Shares**" and (iv) 3,844,466 shares of Common Stock (the "**New Common Shares**", and together with the New Warrants and the New Note, the "**New Primary Securities**"). The New Conversion Shares, the New Warrant Shares and the New Common Shares are collectively referred to herein as the "**New Shares**", and together with the New Note and the New Warrants, the "**New Securities**".

D. Each of the Company and the Holder desire to effectuate the Exchange on the basis and subject to the terms and conditions set forth in this Agreement.

E. The exchange of the Existing Securities for the New Primary Securities is being made in reliance upon the exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended (the "**Securities Act**").

F. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Securities Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

1. **Exchange of Securities; Amendments; Ratifications; Additional Agreements**. On the date hereof, pursuant to Section 3(a)(9) of the Securities Act, the Holder hereby agrees to convey, assign and transfer the Existing Securities to the Company in exchange for which the Company agrees to issue the New Primary Securities to the Holder as follows:

(a) In exchange for the Existing Securities, on the date hereof, the Company shall deliver or cause to be delivered to the Holder (or its designee) the New Primary Securities at the address for delivery set forth on the signature page of the Holder. On the date hereof, the Holder shall be deemed for all corporate purposes to have become the holder of record of the New Primary Securities, irrespective of the date the certificates evidencing the New Primary Securities are delivered to the Holder.

(b) The Holder shall deliver or cause to be delivered to the Company (or its designee) the Existing Securities (or affidavit of lost securities, in form provided upon request by the Company and reasonably acceptable to the Holder) as soon as commercially practicable following the date hereof.

(c) Immediately following the delivery of the New Primary Securities to the Holder (or its designee), the Holder shall relinquish all rights, title and interest in the Existing Securities (including any claims the Holder may have against the Company related thereto) and assign the same to the Company, and the Existing Securities shall be canceled.

(d) The Company and the Holder shall execute and/or deliver such other documents and agreements as are customary and reasonably necessary to effectuate the Exchange.

(e) Amendments. Effective as of the time (the "**Effective Time**") each of the Buyers shall have executed and delivered to the Company an agreement in the form of this Agreement (collectively, the "**Agreements**"), the Transaction Documents (as amended hereby) are hereby amended as follows:

(i) "Conversion Shares" are hereby amended to include the New Conversion Shares and the New Common Shares

(ii) "Notes" are hereby amended to include the New Notes

(iii) "Exchange Agreement" means that certain Exchange Agreement, dated July 15, 2024, by and between the Company and such holder of an Initial Note signatory thereto.

(iv) "Transaction Documents" shall hereby be amended to include the Exchange Agreement and the other Exchange Documents (as defined below).

(v) "Warrants" are hereby amended to include the New Warrants.

(vi) "Warrant Shares" are hereby amended to include the New Warrant Shares.

(vii) Exhibit A of the Securities Purchase Agreement is hereby amended and restated as **Exhibit A-2** attached hereto.

(viii) Sections 1(a)(ii) and 1(a)(iii) of the Securities Purchase Agreement is hereby amended and restated as follows:

(ii) Additional Closings. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 1(b)(ii), 6(b) and 7(b) below, the Company shall issue and sell to each Buyer, and each Buyer severally, but not jointly, shall purchase from the Company on such applicable Additional Closing Date (as defined below), an Additional Note in such aggregate principal amount as specified in such Additional Mandatory Closing Notice(as defined below) or Additional Closing Notice (as defined below), as applicable, but with respect to an Additional Mandatory Closing, not in excess of the applicable Maximum Additional Mandatory Note Amount (as defined below), (each, an "**Additional Closing**")

(iii) Additional Closing Use of Proceeds. All proceeds from any Additional Closing shall only be used in accordance with the prior approval of the Investment Subcommittee (as defined below) (established and maintained in accordance with the Exchange Agreement and the Notes).

(ix) Section 1(b)(3) of the Securities Purchase Agreement is hereby amended and restated as follows:

(3) Additional Closings at Company's Election. Subject to the satisfaction of the conditions to closing set forth in this Section 1(b)(ii) and Sections 6(b) and 7(b) below, the Company shall have the right to require each Buyer to purchase (each such Additional Closing, an "**Additional Mandatory Closing**", and each such Additional Closing Date, each an "**Additional Mandatory Closing Date**") (A) with respect to the first Additional Closing (the "**First Additional Closing**"), on July 16, 2024 (the "**First Additional Mandatory Closing Eligibility Date**"), an Additional Note in an aggregate original principal amount equal to $1,171,800 (the "**Maximum Second Additional Mandatory Note Amount**") and with a purchase price of $1,085,000 (the "**First Additional Purchase Price**"), (B) with respect to the second Additional Closing (the "**Second Additional Closing**"), on the date the Company shall have delivered to the Buyers the final draft of the Company's Quarterly Report on Form 10-Q for the fiscal period ended March 31, 2024 (with the filing thereof occurring on or prior to such applicable Additional Mandatory Closing Date) (the "**Second Additional Mandatory Closing Eligibility Date**"), an Additional Note in an aggregate original principal amount equal to $270,000 (the "**Maximum Second Additional Mandatory Note Amount**") and with a purchase price of $250,000 (the "**Second Additional Purchase Price**"), (C) with respect to the third Additional Closing (the "**Third Additional Closing**"), upon the Buyers receipt of evidence, satisfactory to the Buyers in their sole discretion, that the Company's auditors have completed their review of the Company's Annual Report on Form 10-K for the period ended December 31, 2023 (with the filing thereof occurring on or prior to such applicable Additional Mandatory Closing Date) (the "**Third Additional Mandatory Closing Eligibility Date**") an Additional Note in an aggregate original principal amount equal to $2,430,000 (the "**Maximum Third Additional Mandatory Note Amount**") and with a purchase price of $2,250,000 (the "**Third Additional Purchase Price**"), (D) with respect to the fourth Additional Closing (the "**Fourth Additional Closing**"), upon the ten (10) Business Day anniversary of the date of filing with the SEC of the later of (x) the Company's Quarterly Report on Form 10-Q for the fiscal period ended March 31, 2024 and (y) the Company's Annual Report on Form 10-K for the period ended December 31, 2023 (the "**Fourth Additional Mandatory Closing Eligibility Date**") an Additional Note in an aggregate original principal amount equal to $437,400 (the "**Maximum Fourth Additional Mandatory Note Amount**") and with a purchase price of $405,000 (the "**Fourth Additional Purchase Price**"), (E) with respect to the fifth Additional Closing (the "**Fifth Additional Closing**"), if the Company files its Quarterly Report on Form 10-Q for the period ended June 30, 2024 on or prior to August 15, 2024, if on such date (x) no more than $2.79 million in aggregate Outstanding Value (as defined in the Notes) of Notes then remain outstanding and (y) the sum of the New Common Shares (as defined in the Exchange Agreement) and the aggregate number of shares of Common Stock then issuable upon exercise of the Series B Warrants (without regard to any limitations on exercise set forth therein) then held by the Buyers, shall not exceed 517,728 shares of Common Stock (the "**Fifth Additional Mandatory Closing Eligibility Date**") an Additional Note in an aggregate original principal amount equal to $2,160,000 (the "**Maximum Fifth Additional Mandatory Note Amount**") and with a purchase price of $2,000,000 (the "**First Additional Purchase Price**"), and (F) with respect to the sixth Additional Closing (the "**Sixth Additional Closing**"), upon the closing of a registered public offering with net proceeds to the Company of at least $8 million, if on such date (x) no more than $2.79 million in aggregate Outstanding Value of Notes then remain outstanding and (y) the sum of the New Common Shares and the aggregate number of shares of Common Stock issuable upon exercise of the Series B Warrants (without regard to any limitations on exercise set forth therein) then held by the Buyers, shall not exceed 517,728 shares of Common Stock (the "**Sixth Additional Mandatory Closing Eligibility Date**", and together with the First Additional Closing Eligibility Date, Second Additional Closing Eligibility Date, Third Additional Closing Eligibility Date, Fourth Additional Closing Eligibility Date and Fifth Additional Closing Eligibility Date, each an "**Additional Closing Eligibility Date**") an Additional Note in an aggregate original principal amount equal to $1,620,000 (the "**Maximum Sixth Additional Mandatory Note Amount**", and together with the Maximum First Additional Mandatory Note Amount, Maximum Second Additional Mandatory Note Amount, the Maximum Third Additional Mandatory Note Amount, the Maximum Fourth Additional Mandatory Note Amount and the Maximum Fifth Additional Mandatory Note Amount (collectively, the "**Maximum Additional Mandatory Note Amount**") and with a purchase price of $1,500,000 (the "**Sixth Additional Purchase Price**", and together with the First Additional Purchase Price, Second Additional Purchase Price, Third Additional Purchase Price, Fourth Additional Purchase Price, Fifth Additional Purchase Price, each an "**Additional Mandatory Purchase Price**"); provided, that upon the Company's consummation of a Private Placement (as defined below), the Maximum Additional Mandatory Note Amounts shall be reduced by the Private Placement Net Proceeds (as defined below) as allocated between one or more Maximum Additional Mandatory Note Amounts of applicable Additional Closings by the Buyers in their sole discretion. Subject to the satisfaction of the conditions to closing set forth in this Section 1(b)(ii) and Sections 6(b) and 7(b) below, the Company may exercise its right to require an Additional Mandatory Closing by delivering at any time on the applicable Additional Mandatory Closing Eligibility Date a written notice thereof by e-mail and overnight courier to each Buyer (each, an "**Additional Mandatory Closing Notice**", and together with each Additional Optional Closing Notice, each an "**Additional Closing Notice**", and the date of such applicable Additional Mandatory Closing Notice, each, an "**Additional Mandatory Closing Notice Date**", and together with each Additional Optional Closing Notice Date, each an "**Additional Closing Notice Date**"). Each Additional Mandatory Closing Notice shall be irrevocable. Each Additional Mandatory Closing Notice shall (A) certify that the Additional Mandatory Closing Eligibility Date with respect to such Additional Mandatory Closing has been met and, other than with respect to deliverables to be delivered to each Buyer at such Additional Mandatory Closing, all the conditions to closing set forth in this Section 1(b)(ii) and Sections 6(b) and 7(b) below have been satisfied in full as of such Additional Mandatory Closing Notice Date (and no circumstances exist that, with the passage of time, would reasonably be

expected to result in such conditions not being met) (each, a "**Closing Certification**"), (B) specify the proposed date of such Additional Mandatory Closing (which shall be no less than five (5) Trading Days and no more than ten (10) Trading Days after such proposed Additional Mandatory Closing Notice Date) and (C) specify the aggregate principal amount of Additional Notes to be purchased by each Buyer at such Additional Mandatory Closing; provided, however, that the Company may not require a Buyer to purchase Additional Notes in excess of the applicable Maximum Additional Mandatory Note Amount with respect to such Additional Mandatory Closing (such aggregate principal amount of Additional Notes set forth in such Additional Mandatory Closing Notice to be purchased by such Buyer, each, an "**Additional Note Amount**"). For the avoidance of doubt, the Company shall not be entitled to effect an Additional Mandatory Closing if on the Additional Mandatory Closing Date there is an Equity Conditions Failure (as defined in the New Note Notes) on such applicable Additional Mandatory Closing Date or if the Company fails to satisfy any of the other conditions to closing herein (unless waived in writing by the applicable Buyer participating in such Additional Closing). The Company's rights to affect any Additional Mandatory Closings hereunder shall automatically terminate at 9:00 AM, New York city time on the earlier of (x) the Trading Day immediately after the Additional Mandatory Closing Eligibility Date and (y) the Maturity Date (as defined in the New Note). If a Buyer determines (with a reasonable basis for such determination) that a Closing Certification is not valid, such Additional Mandatory Closing Notice with respect thereto shall be null and void and no Additional Mandatory Closing shall occur with respect to such Buyer.

(x) The second sentence in Section 1(c) of the Securities Purchase Agreement is hereby amended and restated as follows:

The aggregate purchase price for the Additional Notes to be purchased by each Buyer shall be the applicable Additional Mandatory Purchase Price with respect to any Additional Mandatory Closing as specified in Section 1(b)(3) above or otherwise $925.926 (rounded down to the nearest dollar) for each $1,000 of original principal amount of the Additional Note to be purchased by such Buyer at the applicable Additional Closing (such aggregate amount for such Buyer, each, a "**Additional Optional Purchase Price**", and together with the Additional Mandatory Purchase Price, each an "**Additional Purchase Price**", and together with the Initial Purchase Price, each, a "**Purchase Price**").

(xi) The first sentence in Section 4(g) of the Securities Purchase Agreement is hereby amended and restated as follows:

The Company shall reimburse the lead Buyer (i) a non-accountable amount at the Second Additional Closing of $50,000, (ii) a non-accountable amount at the Third Additional Closing of $100,000, (iii) a non-accountable amount at the Fourth Additional Closing of $50,000, and (iv) at each of the Fifth Additional Closing and Sixth Additional Closing, reasonable and documented expenses in an amount not to exceed $25,000 per such Additional Closing, in each case, representing all costs and expenses incurred by it or its affiliates in connection with the structuring, documentation, negotiation and such applicable Closing (including, without limitation, as applicable, all reasonable legal fees of outside counsel and disbursements of Kelley Drye & Warren LLP, counsel to the lead Buyer, any other reasonable fees and expenses in connection with the structuring, documentation, negotiation and closing of the transactions contemplated by the Transaction Documents and due diligence and regulatory filings in connection therewith) (the "**Transaction Expenses**") and shall be withheld by the lead Buyer from its Purchase Price at the such applicable Closing, provided, that the Company shall promptly reimburse Kelley Drye & Warren LLP on demand for all Transaction Expenses not so reimbursed through such withholding at a Closing.

(f) Waivers.

(i) Private Placement Waiver. The Holder hereby waives, in part, the Transaction Documents solely to the extent necessary to permit one (1) Subsequent Placement (the "**Private Placement**", and the net proceeds thereof, the "**Private Placement Net Proceeds**") that is not a Variable Rate Transaction and without any requirement for the Company to repay the Notes then outstanding at the option of the Holder; provided that (x) no resale registration statement shall be filed by the Company with respect to any securities issued (or issuable upon conversion, exercise or exchange, as applicable) of any securities issued in such Subsequent Placement (collectively the "**Private Placement Securities**") until the sum of the New Common Shares and the aggregate number of shares of Common Stock then issuable upon exercise of the Series B Warrants (without regard to any limitations on exercise set forth therein) then held by the Holder, shall not exceed 517,728 shares of Common Stock (the "**Share Release Date**"), any holder of Private Placement Securities shall agree to a lock-up Agreement until the Share Release Date.

(ii) Registered Offering Waiver. The Holder hereby waives, in part, the Transaction Documents solely to the extent necessary to permit one (1) registered Subsequent Placement by the Company pursuant to a Registration Statement on Form S-1 filed with, and declared effective by, the SEC (the "**Registered Placement**", and the net proceeds thereof, the "**Registered Placement Net Proceeds**") that is not a Variable Rate Transaction and without any requirement for the Company to repay the Notes then outstanding at the option of the Holder as required pursuant to Section 9 of the Notes; provided that (x) the Share Release Date shall have occurred, (y) the VWAP of the Common Stock at the time of filing of the initial registration statement with respect to such Registered Placement shall be at or above $5.00 (as adjusted for stock splits, stock dividends, recapitalizations and similar events) and (z) the New Issuance Price (as defined in the Notes) of such Registered Placement shall be at or above the $5.00 (as adjusted for stock splits, stock dividends, recapitalizations and similar events).

(g) Ratification. Except as otherwise expressly provided herein, the Securities Purchase Agreement and each other Transaction Document, is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, except that on and after the date hereof: (i) all references in the Securities Purchase Agreement to "this Agreement", "hereto", "hereof", "hereunder" or words of like import referring to the Securities Purchase Agreement shall mean the Securities Purchase Agreement as amended by this Agreement, (ii) all references in the other Transaction Documents to the "Securities Purchase Agreement", "thereto", "thereof", "thereunder" or words of like import referring to the Securities Purchase Agreement shall mean the Securities Purchase Agreement as amended by this Agreement; provided that nothing herein shall require a bring-down of the representation and warranties set forth in the Transaction Documents.

(h) Voting and Leak-Out Agreements. Concurrently herewith, but effective only upon the consummation of the Exchange, the Holder has duly executed and delivered to the Company the voting agreement in the form attached hereto as **Exhibit C** (the "**Voting Agreement**") and the leak-out agreement in the form attached hereto as **Exhibit D** (the "**Leak-Out Agreement**").

(i) Lock-up Agreements: All insiders, directors, and management set forth on Schedule 1(h) attached hereto and the Company shall duly execute and delivery a lock-up agreement in the form attached hereto as **Exhibit E** (each, a "**Lock-Up Agreement**").

(j) Investment Subcommittee. The board of directors of the Company has established and delegated authority to an investment sub-committee (the "**Investment Subcommittee**") to address all finance decisions of the Company and its Subsidiaries, including, but not limited any matters related to the Transaction Documents. As of the date hereof, the Investment Subcommittee consists of Michelle Berrey, Michael Peterson, Jonathan "Jake" Kurtis, and Elizabeth Ng. Notwithstanding the foregoing, with respect to the appointment of auditors, outside counsel, and financial advisors, such appointments and/or decisions shall be jointly made by the written consent of the Company's general counsel and chief financial officer (at least one of which shall be Jolie Kahn).

(k) Kathuria Voting Agreement. Chirinjeev Kathuria, individually and on behalf of Poseidon Bio, LLC, the Company and such other parties to the voting agreement in the form attached hereto as **Exhibit F** (the "**Kathuria Voting Agreement**"), shall have duly executed and delivered the Kathuria Voting Agreement to the parties thereto, with a copy to the Holder.

(l) Second Street Capital/McKra Investments General Release and Settlement Agreement. The Second Street Capital/McKra Investments General Release and Settlement Agreement, in the form attached hereto as **Exhibit G**, shall have been duly executed and delivered by the parties thereto, with a copy to the Holder, and the Company agrees that any share payments made to any Person pursuant to such agreement shall be made in unregistered shares of Common Stock and that no resale registration statement shall be filed with respect to such shares of Common Stock.

(m) Variathus Engagement Agreement. The Company, Chirinjeev Kathuria, individually and on behalf of Poseidon Bio, LLC and Variathus Capital LLC ("**Variathus**"), shall have duly executed and delivered an engagement agreement, in the form attached hereto as Exhibit H, with respect to the transfer of voting power to Variathus as required by the Kathuria Voting Agreement.

2. **Representations and Warranties of the Company**. The Company represents and warrants to the Holder, as of the date hereof, and as of the time of consummation of the Exchange, that:

(a) Organization and Qualification. Each of the Company and each of its Subsidiaries are entities duly organized and validly existing and in good standing under the laws of the jurisdiction in which they are formed, and have the requisite power and authority to own their properties and to carry on their business as now being conducted and as presently proposed to be conducted. Each of the Company and each of its Subsidiaries is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect.

(b) Authorization and Binding Obligation. The Company has the requisite power and authority to enter into and perform its obligations under this Agreement, the New Primary Securities, the Voting Agreement, the Kathuria Voting Agreement, the Lock-Up Agreements and the Leak-Out Agreement (collectively, the "**Exchange Documents**") and to issue the New Securities in accordance with the terms hereof and thereof. The execution and delivery of the Exchange Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby, including, without limitation, the issuance of the New Securities, have been duly authorized by the Board of Directors of the Company and, other than such filings required under applicable securities or "Blue Sky" laws of the states of the United States (the "**Required Approvals**") and no further filing, consent, or authorization is required by the Company or of its Board of Directors or its shareholders. This Agreement and the other Exchange Documents have been duly executed and delivered by the Company and constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(c) No Conflict; Required Filings and Consents.

(i) Except as set forth on Schedule 2(c) hereto, the execution, delivery and performance of the Exchange Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby will not (i) result in a violation of the Certificate of Incorporation (as defined below) (including, without limitation, any certificate of designation contained therein), Bylaws (as defined below), certificate of formation, memorandum of association, articles of association, bylaws or other organizational documents of the Company or any of its Subsidiaries, or any capital stock or other securities of the Company or any of its Subsidiaries, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) in any respect under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or any of its Subsidiaries is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, foreign, federal and state securities laws and regulations and the rules and regulations of the Nasdaq Capital Market (the "**Principal Market**") and including all applicable foreign, federal and state laws, rules and regulations) applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected.

(ii) Neither the Company nor any Subsidiary is required to obtain any consent from, authorization or order of, or make any filing or registration with (other than the Required Approvals), any Governmental Entity or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its respective obligations under or contemplated by the Exchange Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which the Company or any Subsidiary is required to obtain pursuant to the preceding sentence have been or will be obtained or effected on or prior to the date hereof, and neither the Company nor any of its Subsidiaries are aware of any facts or circumstances which might prevent the Company or any of its Subsidiaries from obtaining or effecting any of the registration, application or filings contemplated by the Exchange Documents.

(d) No Integration. None of the Company, its Subsidiaries, any of their affiliates, or any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of any of New Securities under the Securities Act or cause this offering of the New Securities to be integrated with prior offerings by the Company for purposes of the Securities Act or any applicable shareholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of the Company are listed or designated. None of the Company, its Subsidiaries, their affiliates or any Person acting on their behalf will take any action or steps referred to in the preceding sentence that would require registration of any of New Securities under the Securities Act or cause the offering of the New Securities to be integrated with other offerings.

(e) Securities Law Exemptions. Assuming the accuracy of the representations and warranties of the Holder contained herein, the offer and issuance by the Company of the New Securities is exempt from registration under the Securities Act, pursuant to the exemption provided by Section 3(a)(9) thereof, and applicable state securities laws.

(f) Issuance of New Securities. The issuance of the New Notes and the New Warrants shall be validly issued, fully paid and non-assessable and free from all taxes, liens, charges and other encumbrances with respect to the issue thereof. Upon issuance in accordance with the New Primary Securities and/or this Agreement, as applicable, the New Shares will be validly issued, fully paid and nonassessable and free from all preemptive or similar rights, taxes, liens, charges and other encumbrances with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of Common Stock.

(g) No Consideration or Commission Paid. No commission or other remuneration has been paid by Company for soliciting the exchange of the Existing Securities for the New Primary Securities as contemplated hereby. No commission or compensation will in the future be paid for soliciting the aforesaid exchange.

(h) Securities Purchase Agreement. The Company acknowledges and agrees that the Holder is the only Buyer under the Securities Purchase Agreement.

(i) Information. The Company and its advisors have been afforded the opportunity and sufficient time to ask questions of the Holder and to review and comment on this Agreement and the other Exchange Documents. The Company has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to the transactions contemplated by this Agreement and the other Exchange Documents. The Company has reviewed the terms and conditions of the Exchange Documents with legal counsel and determined that all terms and conditions therein are fair and reasonable, negotiated at arms-length, in good faith and are not usurious or coerced in any manner, and neither the Company nor any of its Subsidiaries, agents or affiliates shall take any position to the contrary.

(j) No Broker-Dealer. The Company, Chrinjeev Kathuria, and Poseidon Bio, LLC, each, severally, acknowledges and agrees that the Holder is not acting as a broker, dealer or agent of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries, agents, affiliates or representatives shall take the position that the Holder is acting in any manner as a broker, dealer or agent of the Company or any of its Subsidiaries in any respect (whether pursuant to the transactions contemplated hereby or otherwise).

(k) Disclosure. Other than as set forth in the 8-K Filing (as defined below), the Company confirms that neither it nor any other Person acting on its behalf has provided the Holder or its agents or counsel with any information that constitutes or could reasonably be expected to constitute material, nonpublic information. The Company understands and confirms that the Holder will rely on the foregoing representations in effecting transactions in the New Securities. All disclosure provided to the Holder regarding the Company and its Subsidiaries, their business and the transactions contemplated hereby, including the schedules to this Agreement, furnished by or on behalf of the Company is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. No event or circumstance has occurred or information exists with respect to the Company or any of its Subsidiaries or its or their business, properties, prospects, operations or financial conditions, which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed.

3. **Representations and Warranties of Holders**. The Holder represents and warrants to the Company, as of the date hereof, as follows:

(a) Organization and Authority. The Holder has the requisite power and authority to enter into and perform its obligations under this Agreement, the Voting Agreement and the Leak-Out Agreement. The execution and delivery of this Agreement, the Voting Agreement and the Leak-Out Agreement by the Holder and the consummation by Holder of the transactions contemplated hereby have been duly authorized by Holder's board of directors or other governing body. This Agreement, the Voting Agreement and the Leak-Out Agreement each have been duly executed and delivered by Holder and constitutes the legal, valid and binding obligation of Holder, enforceable against Holder in accordance with its terms.

(b) Ownership of Existing Securities. The Holder owns the Existing Securities free and clear of any liens (other than the obligations pursuant to this Agreement, the Transaction Documents and applicable securities laws).

(c) Reliance on Exemptions. The Holder understands that the New Securities are being offered and exchanged in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Holder's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Holder set forth herein and in the Exchange Documents in order to determine the availability of such exemptions and the eligibility of the Holder to acquire the New Securities.

(d) Validity; Enforcement. This Agreement and the Exchange Documents to which the Holder is a party have been duly and validly authorized, executed and delivered on behalf of the Holder and shall constitute the legal, valid and binding obligations of the Holder enforceable against the Holder in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(e) No Conflicts. The execution, delivery and performance by the Holder of this Agreement and the Exchange Documents to which the Holder is a party, and the consummation by the Holder of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of the Holder or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Holder is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to the Holder, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Holder to perform its obligations hereunder.

(f) No Consideration or Commission Paid. No commission or other remuneration has been or will be paid by the Holder for soliciting the exchange of the Existing Securities for the New Primary Securities as contemplated hereby.

4. **Disclosure of Transaction**. The Company shall, on or before 8:30 a.m., New York City time, on or prior to the first (1st) business day after the date of this Agreement, file a Current Report on Form 8-K describing the terms of the transactions contemplated hereby in the form required by the 1934 Act and attaching the Exchange Documents, to the extent they are required to be filed under the 1934 Act, that have not previously been filed with the Securities and Exchange Commission by the Company (including, without limitation, the New Note, the New Warrants and this Agreement) as exhibits to such filing (including all attachments, the "**8-K Filing**"). From and after the filing of the 8-K Filing, the Company shall have disclosed all material, non-public information (if any) provided up to such time to the Holder by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents. In addition, effective upon the filing of the 8-K Filing, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement with respect to the transactions contemplated by the Exchange Documents or as otherwise disclosed in the 8-K Filing, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and any of the Holder or any of their affiliates, on the other hand, shall terminate. The Company shall not, and the Company shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide the Holder with any material, non-public information regarding the Company or any of its Subsidiaries from and after the date hereof without the express prior written consent of the Holder (which may be granted or withheld in the Holder's sole discretion). To the extent that the Company delivers any material, non-public information to the Holder without the Holder's consent, the Company hereby covenants and agrees that the Holder shall not have any duty of confidentiality with respect to, or a duty not to trade on the basis of, such material, non-public information. Neither the Company, its Subsidiaries nor the Holder shall issue any press releases or any other public statements with respect to the transactions contemplated hereby; *provided*, *however*, the Company shall be entitled, without the prior approval of the Holder, to make a press release or other public disclosure with respect to such transactions (i) in substantial conformity with the 8-K Filing and contemporaneously therewith or (ii) as is required by applicable law and regulations (provided that in the case of clause (i) the Holder shall be consulted by the Company in connection with any such press release or other public disclosure prior to its release). Without the prior written consent of the Holder (which may be granted or withheld in the Holder's sole discretion), except as required by applicable law, the Company shall not (and shall cause each of its Subsidiaries and affiliates to not) disclose the name of the Holder in any filing, announcement, release or otherwise (other than in the exhibit of this Agreement attached to the 8-K Filing). Notwithstanding anything contained in this Agreement to the contrary and without implication that the contrary would otherwise be true, the Company expressly acknowledges and agrees that the Holder shall not have (unless expressly agreed to by the Holder after the date hereof in a written definitive and binding agreement executed by the Company and the Holder), any duty of confidentiality with respect to, or a duty not to trade on the basis of, any material, non-public information regarding the Company or any of its Subsidiaries.

5. **Listing**. The Company shall promptly secure the listing or designation for quotation (as applicable) of all of the New Shares upon each national securities exchange and automated quotation system, if any, upon which the Common Stock is then listed or designated for quotation (as applicable) (subject to official notice of issuance) and shall maintain such listing of all the New Shares from time to time issuable under the terms of the Exchange Documents. The Company shall maintain the Common Stock's authorization for quotation on the Principal Market. Neither the Company nor any of its Subsidiaries shall take any action which would be reasonably expected to result in the delisting or suspension of the Common Stock on the Principal Market. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 5.

6. [Intentionally Omitted].

7. **Holding Period.** For the purposes of Rule 144, the Company acknowledges that the holding period of the New Primary Securities (and upon exercise of the Exchange Warrant, the New Warrant Shares (if acquired using a "cashless exercise" pursuant to the terms of the New Primary Securities) and upon conversion of the New Note, the New Conversion Shares) may be tacked onto the holding period of the Existing Securities, and the Company agrees not to take a position contrary to this Section 7. The Company acknowledges and agrees that in connection with any resale of New Securities pursuant to Rule 144 of the Securities Act ("**Rule 144**"), the Holder shall solely be required to provide reasonable assurances that such New Securities are eligible for sale, assignment or transfer under Rule 144, which shall not include an opinion of Holder's counsel. The Company shall be responsible for any transfer agent fees or DTC fees or legal fees of the Company's counsel with respect to the removal of legends, if any, or issuance of New Securities in accordance herewith.

8. **Blue Sky**. The Company shall make all filings and reports relating to the Exchange required under applicable securities or "Blue Sky" laws of the states of the United States following the date hereof, if any.

9. **Governing Law; Jurisdiction; Jury Trial**. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law**.** NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE HOLDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST COMPANY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. **THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

10. **Counterparts**. This Agreement may be executed in one or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; *provided*, *that* facsimile or PDF signature pages shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original and not a facsimile or PDF signature.

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

12. **Severability**. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

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

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

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

16. **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns in accordance with the terms of the hereof.

17. **Notices**. Any notice or other communication required or permitted under this Agreement must be in writing and must be given in accordance with Section 9(f) of the Securities Purchase Agreement,

18. **Remedies**. The Holder and each holder of the New Securities shall have all rights and remedies set forth in the Exchange Documents and all rights and remedies which such holders have been granted at any time under any other agreement or contract and all of the rights which such holders have under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. Furthermore, the Company recognizes that in the event that it fails to perform, observe, or discharge any or all of its obligations under this Agreement, any remedy at law may prove to be inadequate relief to the Holder. The Company therefore agrees that the Holder shall be entitled to seek temporary and permanent injunctive relief in any such case without the necessity of proving actual damages and without posting a bond or other security.

19. **Survival**. The representations and warranties of the Company and the Holder contained herein and the agreements and covenants set forth herein shall survive the closing of the transactions contemplated hereby, including, without limitation, the delivery and issuance of the New Securities.

20. **Indemnification**. In consideration of the Holder's execution and delivery of the Exchange Documents and acquiring the New Securities thereunder and in addition to all of the Company's other obligations under the Exchange Documents and/or any Transaction Documents, as applicable, the Company shall defend, protect, indemnify and hold harmless the Holder and each of its past and present, direct or indirect, parents, subsidiaries, affiliates, successors, assigns, owners, officers, directors, trustees, shareholders, unitholders, members, partners, employees, contractors, agents, insurers, attorneys, investment bankers, advisors, auditors, accountants, partners, general partners, heirs, executors, administrators, and representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively the "**Indemnitees**" and/or the "**Released Parties**", as applicable), as incurred, from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including out-of-pocket attorneys' fees and disbursements (the "**Indemnified Liabilities**"), incurred by any Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by the Company in the Exchange Documents or any other certificate, instrument or document contemplated hereby or thereby, (b) any breach of any covenant, agreement or obligation of the Company contained in the Exchange Documents or any other certificate, instrument or document contemplated hereby or thereby or (c) any cause of action, suit or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company and/or any action, directly or indirectly, brought by Chirinjeev Kathuria and/or Poseidon Bio, LLC, as applicable) and arising out of or resulting from (i) the execution, delivery, performance or enforcement of the Exchange Documents or any other certificate, instrument or document contemplated hereby or thereby, or (ii) the status of the Holder as a holder of the New Securities pursuant to the transactions contemplated by the Exchange Documents (unless such action, suit or claim is based upon a breach of such Holder's representations, warranties or covenants under this Agreement and the other Exchange Documents or any conduct by Holder that constitutes fraud, gross negligence, willful misconduct or malfeasance). To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable under law.

21. **Entire Agreement; Amendments**. This Agreement supersedes all other prior oral or written agreements between the Holder, the Company, their affiliates and Persons acting on their behalf solely with respect to the Existing Securities, and this Agreement and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Holder makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Holder. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

22. **Release; Non-Disparagement**

(a) Release. The Company, Chirinjeev Kathuria and Poseidon Bio LLC each, on behalf of itself, each of their subsidiaries and each of their future, past and/or present officers, directors, employees, predecessors, successors, assigns, affiliates, parents and subsidiaries (together, the "**Ocean Releasing Parties**") fully, irrevocably and generally releases the Released Parties, from any and all claims (whether direct, class, derivative, representative or otherwise), actions, suits, liabilities, damages (whether compensatory, punitive or otherwise), losses, costs, expenses, and rights and causes of action, known or Unknown Claims (as defined below), that they now have or have ever had or may ever have in the future, whether resulting from any action or inaction with respect to, based upon, arising with respect to, or directly or indirectly relating to, as applicable, the Existing Note, the Transaction Documents and/or any of the New Securities (the "**Released Claims**"). Released Claims shall not include claims to enforce this Agreement or for breach of this Agreement.

(i) "**Unknown Claims**" means claims which the Ocean Releasing Parties do not know or do or do not suspect to exist in their favor at the time of the release of the Released Claims, which, if known by them might have affected their release of the Released Claims, or might have affected their decision(s) with respect to this Agreement.

(ii) The Ocean Releasing Parties acknowledge that they may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims, but expressly fully, finally and forever waive, compromise, settle, discharge, extinguish and release fully, finally and forever, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories or authorities. The Ocean Releasing Parties acknowledge that the foregoing waiver was separately bargained for and is an essential element of this Agreement. Notwithstanding the foregoing, nothing in this Section 22(a) shall limit the rights of the Company pursuant to Section 26 of the Existing Note and/or Section 26 the New Note, as applicable, with respect to disputes as to any applicable calculations or fair market value determinations.

(b) Non-Disparagement. The Company, on behalf of itself, its Subsidiaries, and each of the other Ocean Releasing Parties, agrees that it will not at any time make, publish or communicate (whether made or given orally, in writing, in any digital medium, in any filing with any Governmental Entity or in any other manner) to any Person, any Disparaging (defined below) remarks, comments or statements concerning any of the Released Parties or any of the Transaction Documents. For purposes of this Agreement, "**Disparaging**" remarks, comments or statements are those that impugn, or threaten to impugn, the character, honesty, integrity, morality, legality, business acumen or abilities of the individual or Person or Transaction Document being disparaged, as applicable. Disparaging remarks shall expressly include, but not be limited to, any suggestion that any of the Released Parties violates or operates in contravention of federal or state securities laws, that any term or condition of any of the Transaction Documents are void or invalid, or any other remark, comment or statement that undermines any of the Released Parties' reputation or the validity or enforceability of any of the Transaction Documents (whether made or given orally, in writing, in any digital medium, in any filing with any Governmental Entity or in any other manner to any Person). The Company further agrees that it should be jointly and severally liable under this Section 22 for any Disparaging remarks, comments or statements of any of the Ocean Releasing Parties. The Ocean Releasing Parties acknowledge that the foregoing non-disparagement agreement was separately bargained for and is an essential element of this Agreement.

23. **Due Performance; Equitable Relief**. The parties hereto agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, shall occur in the event that the parties hereto do not perform the provisions of this Agreement or any of the Exchange Documents (including the Notes) in accordance with its specified terms or otherwise breach such provisions. Accordingly, the parties acknowledge and agree that the parties shall be entitled to an injunction, specific performance or other equitable relief to prevent breaches of the Exchange Documents and to enforce specifically the terms and provisions hereof, as applicable, in addition to any other remedy to which they are entitled at law or in equity. Each of the parties hereto agrees that it shall not oppose the granting of an injunction, specific performance and/or other equitable relief on the basis that any other party has an adequate remedy at law or that any award of an injunction, specific performance and/or other equitable relief is not an appropriate remedy for any reason at law or in equity. Any party seeking: (i) an injunction or injunctions to prevent breaches of the Exchange Documents; (ii) to enforce specifically the terms and provisions of the Exchange Documents; and/or (iii) other equitable relief, shall not be required to show proof of irreparable harm or to provide any bond or other security in connection with any such remedy.

24. **Most Favored Nation**. The Company hereby represents and warrants as of the date hereof and covenants and agrees from and after the date hereof that none of the terms offered to any Person with respect to any consent, release, amendment, agreement, settlement or waiver relating to the terms, conditions and transactions contemplated hereby (each a "**Settlement Document**"), is or will be more favorable to such Person than those of the Holder and this Agreement. If, and whenever on or after the date hereof, the Company enters into a Settlement Document, then (i) the Company shall provide notice thereof to the Holder immediately following the occurrence thereof and (ii) the terms and conditions of this Agreement shall be, without any further action by the Holder or the Company, automatically amended and modified in an economically and legally equivalent manner such that the Holder shall receive the benefit of the more favorable terms and/or conditions (as the case may be) set forth in such Settlement Document, provided that upon written notice to the Company at any time the Holder may elect not to accept the benefit of any such amended or modified term or condition, in which event the term or condition contained in this Agreement shall apply to the Holder as it was in effect immediately prior to such amendment or modification as if such amendment or modification never occurred with respect to the Holder. The provisions of this Section 24 shall apply similarly and equally to each Settlement Document.

25. **No Commissions**. Neither the Company nor the Holder has paid or given, or will pay or give, to any person, any commission, fee or other remuneration, directly or indirectly, in connection with the transactions contemplated by this Agreement.

26. **Termination**. Notwithstanding anything contained in this Agreement to the contrary, if the Company does not deliver the New Primary Securities to the Holder in accordance with Section 1 hereof, then, at the election of the Holder delivered in writing to the Company at any time after the fifth (5th) business day immediately following the date of this Agreement, this Agreement shall be terminated and be null and void ab initio and the Existing Securities shall not be terminated hereunder and shall remain outstanding as if this Agreement never existed.

[The remainder of the page is intentionally left blank]

IN WITNESS WHEREOF, Holders and the Company have executed this Agreement as of the date set forth on the first page of this Agreement.

COMPANY:

OCEAN BIOMEDICAL, INC.

By: /s/ Chirinjeev Kathuria
Name: Chirinjeev Kathuria
Title: Executive Chairman

Solely with respect to Sections 2(j) and 22 above, each of:

/s/ Chirinjeev Kathuria
CHIRINJEEV KATHURIA

and

POSEIDON BIO, LLC

By: /s/ Chirinjeev Kathuria
Name: Chirinjeev Kathuria
Title: Manager

IN WITNESS WHEREOF, Holders and the Company have executed this Agreement as of the date set forth on the first page of this Agreement.

HOLDER:

ALTO OPPORTUNITY MASTER FUND, SPC - SEGREGATED MASTER PORTFOLIO B

By: /s/ Waqas Khatri
Name: Waqas Khatri
Title: Director