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

FORM 8-K

UNDER
THE SECURITIES ACT OF 1933
CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 28, 2024

QT Imaging Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-40389**	**86-1728920**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(IRS Employer Identification No.)**

3 Hamilton, Suite 160,
Novato, CA 94949
(Address of principal executive offices, including zip code)

(650) 276-7040
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

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

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

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

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

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

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

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

Emerging growth company ☒

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. ☐

Introductory Note

On March 4, 2024, QT Imaging Holdings, Inc. (f/k/a GigCapital5, Inc. ("GigCapital5")) (the "Company" or "Combined Company" or "QT Imaging Holdings") consummated (the "Closing") its business combination (the "Business Combination") with QT Imaging, Inc. ("QT Imaging") pursuant to that certain Business Combination Agreement, dated as of December 8, 2022, by and among GigCapital5, QT Merger Sub, Inc. ("Merger Sub"), and QT Imaging (the "Business Combination Agreement"). In connection with the consummation of the Business Combination, the Company changed its name from GigCapital5, Inc. to QT Imaging Holdings, Inc. Certain terms used in this Current Report on Form 8-K have the same meaning as set forth in the final proxy statement/prospectus (the "Final Proxy Statement/Prospectus") filed with the Securities and Exchange Commission (the "SEC") on February 7, 2024 by GigCapital5.

Item 1.01. Entry into Material Definitive Agreement.

William Blair Stock Subscription Agreement

On February 28, 2024, GigCapital5 and QT Imaging entered into a subscription agreement (the "Subscription Agreement") with William Blair & Co., L.L.C. ("William Blair") for the purchase of shares of common stock of QT Imaging.

Pursuant to the Subscription Agreement, QT Imaging issued to William Blair in satisfaction of certain fees owed to William Blair for its services to the parties, that number of shares of QT Imaging which at the completion of the Business Combination would be converted in accordance with the terms of the Business Combination Agreement into 740,000 shares of common stock of the Combined Company ("Combined Company Common Stock").

This Current Report on Form 8-K provides a summary of the Subscription Agreement, the description of which does not purport to be complete and is qualified in its entirety by the terms and conditions of such agreement. A copy of the Subscription Agreement is filed as Exhibit 10.1 hereto and is incorporated by reference into this Current Report on Form 8-K.

Registration Rights Agreement

In connection with the closing of the Business Combination, GigCapital5 and certain stockholders of the Combined Company which had been stockholders of QT Imaging (the "Registration Rights Holders") entered into a

Registration Rights Agreement (the "Registration Rights Agreement"). Pursuant to the terms of the Registration Rights Agreement, the Combined Company will be obligated to file one or more registration statements to register the resales of the Combined Company Common Stock held by such Registration Rights Holders after the Closing. Registration Rights Holders holding at least majority in interest of the registrable securities owned by all Registration Rights Holders are entitled under the Registration Rights Agreement to make a written demand for registration under the Securities Act of all or part of their registrable securities, up to a total of three such demands. In addition, pursuant to the terms of the Registration Rights Agreement and subject to certain requirements and customary conditions, such Registration Rights Holders may demand at any time or from time to time, that the Combined Company file a registration statement on Form S-3 (or any similar short-form registration which may be available) to register the resale of the registrable securities of the Combined Company held by such Registration Rights Holders. The Registration Rights Agreement will also provide such Registration Rights Holders with "piggy-back" registration rights, subject to certain requirements and customary conditions.

Under the Registration Rights Agreement, the Combined Company will indemnify such Registration Rights Holders and certain persons or entities related to such Registration Rights Holders such as their officers, employees, directors, and agents against any losses or damages resulting from any untrue or alleged untrue statement, or omission or alleged omission, of a material fact in any registration statement or prospectus pursuant to which the Registration Rights Holders sell their registrable securities, unless such liability arose from such Registration Rights Holder's misstatement or alleged misstatement, or omission or alleged omission, and the Registration Rights Holders including registrable securities in any registration statement or prospectus will indemnify the Combined Company and certain persons or entities related to the Combined Company such as its officers and directors and underwriters against all losses caused by their misstatements or omissions (or alleged misstatements or omissions) in those documents.

The foregoing description of the Registration Rights Agreement and the transactions contemplated thereby is not complete and is subject to, and qualified in its entirety by reference to the text of the Registration Rights Agreement, which is included as Exhibit 10.2 to this Current Report on Form 8-K.

Lock-Up Agreement

In connection with and as a condition to the closing of the Business Combination, GigCapital5, QT Imaging and the Chief Executive Officer of QT Imaging, Dr. John Klock, (the "Lock-Up Holder") entered into a Lock-Up Agreement (the "Lock-Up Agreement"). The Lock-Up Agreement provides that, subject to certain exceptions, each of the Lock-Up Holder will not transfer any shares of the Combined Company Common Stock beneficially owned or owned of record by the Lock-Up Holder until the earlier of (a) six months following the Closing Date; (b) subsequent to the Closing, the date on which the reported closing price of one share of the Combined Company Common Stock quoted on Nasdaq equals or exceeds $11.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like occurring after the Closing Date) for any twenty trading days within any thirty consecutive trading day period commencing at least ninety days after the Closing Date; and (c) subsequent to the Closing, the date on which the Combined Company completes a liquidation, merger, stock exchange or other similar transaction that results in all of the Combined Company's stockholders having the right to exchange their Combined Company securities for cash, securities or other property.

The foregoing description of the Lock-Up Agreement and the transactions contemplated thereby is not complete and is subject to, and qualified in its entirety by reference to the text of the Lock-Up Agreement, which is included as Exhibit 10.3 to this Current Report on Form 8-K.

Yorkville Note Issuance

As previously disclosed on a Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on November 15, 2023, GigCapital5 and QT Imaging entered into the Standby Equity Purchase Agreement (the "SEPA") with YA II PN, Ltd. ("Yorkville"), pursuant to which Yorkville agreed, subject to the conditions therein, to purchase from the Combined Company shares of common stock for a value of up to $50,000,000, of which $10,000,000 would be advanced by Yorkville at Closing as evidenced by a promissory note (such advance, the "Pre-Paid Advance"). As consideration for the Pre-Paid Advance, in connection with the Closing, the Company issued to Yorkville a promissory note (the "Yorkville Note"), which was issued with a 6% original issue discount. The proceeds from the funding of the Pre-Paid Advance may not be used by the Combined Company to make any

payments in respect of any notes to the sponsor of GigCapital5, GigAcquisitions5, LLC ("GigAcquisitions5"), or any indebtedness to Dr. John Klock; provided, however, that nothing will preclude the Combined Company from making payments in respect of notes to GigAcquisitions5 or notes to affiliates of Dr. Avi S. Katz from the proceeds of other sources of capital that the Combined Company has while a Pre-Paid Advance is outstanding.

The Yorkville Note for the Pre-Paid Advance will be due 15 months from the date of issuance, and interest shall accrue on the outstanding balance of the Yorkville Note at an annual rate equal to 6%, subject to an increase to 18% upon an event of default as described in the Yorkville Note. The Yorkville Note shall be convertible by Yorkville into shares of Combined Company Common Stock at the Conversion Price (as defined below). The number of shares of Common Stock issuable upon conversion of any amount of principal being converted (the "Conversion Amount") shall be determined by dividing (x) such Conversion Amount by (y) the Conversion Price. The "Conversion Price" is the lower of (a) 110% of the daily VWAP of the Common Stock on Nasdaq as of the trading day immediately prior to the issuance of the Yorkville Note, which is $4.61395 (the "Fixed Price"), or (b) 95% of the lowest daily VWAP of the Common Stock on Nasdaq during the five consecutive trading days immediately prior to (i) each date of conversion or (ii) the date Yorkville submits an Investor Notice to the Combined Company that it intends to make a purchase (the "Variable Price"), but which Variable Price shall not be lower than the Floor Price then in effect. The "Floor Price" solely with respect to the Variable Price, means the lower of (i) $2.00 per share or (ii) the VWAP of the Common Stock for the five (5) trading days immediately prior to the registration statement on Form S-1 (or Forms S-3, if eligible) that the Combined Company will file with the SEC covering the resale of the Combined Company Common Stock subject to the SEPA requested to be included in such registration statement, as required to be filed by the Combined Company pursuant to the Registration Rights Agreement that GigCapital5 and Yorkville entered into on November 16, 2023, being declared effective by the SEC, or as reduced in accordance with the terms of the Yorkville Note. Notwithstanding the foregoing, the Combined Company may reduce the Floor Price to any amounts set forth in a written notice to Yorkville; provided that such reduction shall be irrevocable and shall not be subject to increase thereafter.

The Combined Company at its option shall have the right, but not the obligation, to redeem ("Optional Redemption") early a portion or all amounts outstanding under the Yorkville Note; provided that (i) the Combined Company provides Yorkville with no less than ten (10) trading days' prior written notice (each, a "Redemption Notice") of its desire to exercise an Optional Redemption and (ii) on the date the Redemption Notice is issued, the VWAP of the Common Stock is less than the Fixed Price. Each Redemption Notice shall be irrevocable and shall specify the outstanding balance of the Note to be redeemed and the Redemption Amount. The "Redemption Amount" shall be equal to the outstanding principal balance being redeemed by the Combined Company, plus the Redemption Premium (as defined below), plus all accrued and unpaid interest. After receipt of the Redemption Notice, Yorkville shall have ten (10) trading days to elect to convert all or any portion of the Yorkville Note. On the eleventh (11th) trading day after the Redemption Notice, the Combined Company shall deliver to Yorkville the Redemption Amount with respect to the principal amount redeemed after giving effect to conversions effected during the ten (10) trading day period. "Redemption Premium" means 7% of the principal amount being redeemed.

Under the terms of the Yorkville Note, a Trigger Event shall occur if (i) the daily VWAP is less than the Floor Price for five trading days during a period of seven consecutive trading days (a "Floor Price Trigger"), or (ii) the Combined Company has issued in excess of 95% of the Combined Company Common Stock available under the Exchange Cap (an "Exchange Cap Trigger") (the last such day of each such occurrence, a "Trigger Date"). If, at any time six months after the issuance of the Yorkville Note, a Trigger Event occurs, then the Combined Company will be obligated to make monthly payments in an amount equal to the sum of (i) $1,500,000 of principal in the aggregate among all promissory notes issued to Yorkville (or the outstanding principal if less than such amount) (the "Triggered Principal Amount"), plus (ii) a payment premium of 5% in respect of such Triggered Principal Amount, and (iii) accrued and unpaid interest hereunder as of each payment date beginning on the 5th trading day after the Trigger Date and continuing on the same day of each successive calendar month to Yorkville pursuant to the terms of the Yorkville Note. However, in the event that the Combined Company shall be required to make such cash payments to Yorkville under the Yorkville Note as a result of the occurrence of a Trigger Event, the Combined Company shall be entitled upon written notice to Yorkville, to direct that Yorkville (i) if Yorkville has sold the one million (1,000,000) shares of Combined Company Common Stock (the "Company Shares") that it received as a result of conversion pursuant to the terms of the Business Combination Agreement of shares in QT Imaging that it owned prior to the Closing, to apply, in accordance with the terms of the Yorkville Note, up to fifty percent (50%) of Yorkville's net sale proceeds of the Company Shares to satisfy, in part or in whole, the Triggered Principal Amount of such cash payments due to Yorkville or (ii) or if Yorkville has not sold the Company Shares, to apply up

to fifty percent (50%) of the value of the Company Shares on such date the cash payment is due based on the VWAP (as such term is defined in the SEPA) as quoted by Bloomberg LP of the Company Shares as an offset of the Triggered Principal Amount of the cash payments due to Yorkville. the Combined Company right to request that Yorkville apply or offset cash payments to which Yorkville is entitled pursuant to the Yorkville Note shall cease once fifty percent (50%) of the (i) the net sale proceeds of the Company Shares or fifty percent (50%) of the value of the Company Shares on such date the cash payment is due based on the VWAP as quoted by Bloomberg LP of the Company Shares have been applied or offset as provided herein to such cash payments to which Yorkville is entitled. The obligation of the Combined Company to make monthly prepayments shall cease (with respect to any payment that has not yet come due) if any time after the Trigger Date (a) the Combined Company reduces the Floor Price to an amount that is at least 50% of the daily VWAP of the Common Stock, (b) the daily VWAP is greater than the 110% of the Floor Price a period of five consecutive trading days in the event of a Floor Price Trigger, or (c) the date GigCapital5 has obtained stockholder approval to increase the number of shares of Common Stock under the Exchange Cap and/or the Exchange Cap no longer applies, which is the case as the stockholders of GigCapital5 approved the issuance of 19.9% of the common stock of GigCapital5 outstanding as of the date of the SEPA (the "Exchange Cap") on February 20, 2024 at the annual meeting of stockholders of GigCapital5, unless a subsequent Trigger Event occurs. Furthermore, within one (1) trading day of a Floor Price Trigger that remains after application of all amounts related to the Company Shares as described above, the Combined Company shall reduce the Floor Price to an amount that is at least fifty percent (50%) of the daily VWAP of the Common Stock, and provide Yorkville written confirmation of such reduction of the Floor Price or be obligated to make the above monthly cash payments.

The foregoing description of the SEPA, the Yorkville Note, and the transactions contemplated thereby is not complete and is subject to, and qualified in its entirety by reference to the text of the SEPA, which was included as Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on November 15, 2023, and the Yorkville Note, which is included as Exhibit 10.4 to this Current Report on Form 8-K.

Cable Car Note Purchase Agreement and Note Issuance

On February 29, 2024, GigCapital5 and QT Imaging entered into a Note Purchase Agreement ("Cable Car NPA") with Funicular Funds, LP ("Cable Car"), pursuant to which Cable Car agreed to advance $1,500,000 to the Combined Company upon the closing of the Business Combination (the "Loan"), as was evidenced by a promissory note that may be convertible in certain circumstances into shares of Combined Company Common Stock at a conversion price of $2.00 per share (the "Cable Car Promissory Note"), dated March 4, 2024, by and between the Company and Cable Car. The Cable Car Promissory Note does not bear interest, and is due and payable 13 months after issuance, unless the time for payment is accelerated as a result of an event of default. As full compensation to Cable Car for the loan to the Combined Company in lieu of any simple or in-kind interest on the Cable Car Promissory Note, QT Imaging issued to Cable Car that number of shares of QT Imaging which at the completion of the Business Combination would be converted in accordance with the terms of the Business Combination Agreement into 180,000 shares of Combined Company Common Stock. QT Imaging, and its wholly owned subsidiary, QT Ultrasound Labs, Inc., at the Closing also provided a guaranty (the "Cable Car Guaranty"), whereby each of them unconditionally guaranteed, as primary obligor and not merely as surety, the prompt and complete payment and performance when due, whether by demand, acceleration or otherwise, of the obligations of the Combined Company under the Cable Car Promissory Note in the currency in which and as such obligations are to be paid or performed. Furthermore, the Combined Company and the parties to the Cable Car Guaranty (the "Grantors") granted a security interest in certain of their assets, which among other things, do not include their intellectual property assets, pursuant to the terms of a Security Agreement, dated March 4, 2024, by and between the Grantors and Cable Car (the "Security Agreement", and together with the Cable Car NPA, the Cable Car Promissory Note and the Cable Car Guaranty, the "Cable Car Note Documents").

The foregoing description of the Cable Car NPA, the Cable Car Promissory Note, the Cable Car Guaranty, and the Security Agreement, and the transactions contemplated thereby is not complete and is subject to, and qualified in its entirety by reference to the text of the Cable Car NPA, a copy of which is included as Exhibit 10.5 to this Current Report on Form 8-K, the form of Cable Car Promissory Note, a copy of which is included as Exhibit 10.6 hereto, the form of Cable Car Guaranty, a copy of which is included as Exhibit 10.7 hereto, and the form of Security Agreement, a copy of which is included as Exhibit 10.8 hereto.

Working Capital Note Conversion

As previously disclosed on a Current Report on Form 8-K filed with the SEC on December 13, 2023, GigCapital5 issued that certain Eleventh Amended and Restated Working Capital Note (the "Working Capital Note") to GigAcquisitions5 for an aggregate principal amount of $1,500,000, the terms of which provide that GigAcquisitions5 may elect to convert the Working Capital Note, at a price of $10.00 per unit, into units identical to the private placement units issued in connection with GigCapital5's initial public offering. In connection with the Closing, (i) GigAcquisitions5 elected to partially convert (the "Conversion") $943,640 in principal balance outstanding under the Working Capital Note into 94,364 shares of Combined Company Common Stock and 94,364 warrants (together, the "Warrants") of the Combined Company, and (ii) the Combined Company repaid the remaining principal balance of $556,360 to GigAcquisitions5 concurrently with the Conversion, such that the Combined Company's obligations under the Working Capital Note have been satisfied in full.

The foregoing description of the Working Capital Note and the transactions contemplated thereby is not complete and is subject to, and qualified in its entirely by reference to, the text of the Working Capital Note, which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on December 13, 2023.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

In connection with the Closing, the Company issued $11,500,000 of convertible notes (the "Convertible Notes") to Yorkville and Cable Car pursuant to the terms of the SEPA, the Yorkville Note, the Cable Car NPA, and the Cable Car Note. The disclosure contained in Item 1.01 of this Current Report on Form 8-K is also incorporated herein by reference.

This summary is qualified in its entirety by reference to the SEPA, the Yorkville Note, the Cable Car NPA, and the Cable Car Note. The disclosures contained in Item 1.01 of this Current Report on Form 8-K is also incorporated herein by reference.

Item 3.02. Unregistered Securities

The Yorkville Note issued in connection with the closing of the Business Combination is convertible into shares of Combined Company Common Stock subject to the terms and conditions of the SEPA and the Yorkville Note as described above in the disclosures contained in Item 1.01 of this Current Report on Form 8-K. The disclosures contained in Item 1.01 of this Current Report is also incorporated herein by reference.

The Cable Car Note issued in connection with the closing of the Business Combination may, in certain circumstances, be convertible into 750,000 shares of Combined Company Common Stock subject to the terms and conditions of the Cable Car Note and the Cable Car NPA. The disclosures contained in Item 1.01 of this Current Report on Form 8-K is also incorporated herein by reference.

The Combined Company has at the Closing issued to GigAcquisitions5, as a result of the Conversion, 94,364 shares of Combined Company Common Stock. The disclosures contained in Item 1.01 of this Current Report on Form 8-K is also incorporated herein by reference.

The Warrants issued in connection with the Conversion are convertible upon their exercise into 94,364 shares of Combined Company Common Stock. The disclosure contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

This summary is qualified in its entirety by reference to the SEPA, the Yorkville Note, the Cable Car Note, the Cable Car NPA, and the Working Capital Note. The disclosures contained in Item 1.01 of this Report is also incorporated herein by reference.

Item 8.01. Other Events.

On March 4, 2024, the Company announced that its previously announced Business Combination with QT Imaging was consummated on March 4, 2024, and that the Company would thereafter be renamed as QT Imaging Holdings, Inc.

Copies of the press releases issued by the Company are furnished as Exhibit 99.1 to this Current Report on Form 8-K are incorporated herein by reference.

The information furnished in this Item 8.01, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

Exhibit	Description
10.1	Stock Subscription Agreement, dated February 28, 2024, by and among GigCapital5, Inc., QT Imaging, Inc., and William Blair & Co., L.L.C.
10.2	Registration Rights Agreement, dated March 4, 2024, by and among GigCapital5, Inc. and certain stockholders
10.3	Lock-Up Agreement, dated March 4, 2024, by and among GigCapital5, Inc., QT Imaging, Inc. and Dr. John Klock
10.4	Promissory Note, dated March 4, 2024, issued by QT Imaging Holdings, Inc. to YA II PN, Ltd.
10.5	Note Purchase Agreement, dated February 29, 2024, by and between GigCapital5, Inc., QT Imaging, Inc. and Funicular Funds, LP
10.6	Form of Promissory Note by and between QT Imaging Holdings, Inc. and Funicular Funds, LP
10.7	Form of Guaranty by and between QT Imaging, Inc., QT Ultrasound Labs, Inc. and Funicular Funds, LP
10.8†	Form of Security Agreement by and between QT Imaging Holdings, Inc., QT Imaging, Inc., QT Ultrasound Labs, Inc. and Funicular Funds, LP
99.1	Press Release, dated March 4, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Schedules and similar attachments to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of such omitted materials 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 hereunto duly authorized.

QT Imaging Holdings, Inc.

Dated: March 5, 2024

By: /s/ Stas Budagov
Chief Financial Officer

Exhibit 10.1

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into on February 28, 2024, by and among QT Imaging, Inc., a Delaware corporation (the "Company"), GigCapital5, Inc., a Delaware corporation ("SPAC"), and the undersigned subscriber ("Subscriber").

WHEREAS, the Company, SPAC and QTI Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of SPAC ("Merger Sub"), have entered into that certain Business Combination Agreement, dated as of December 8, 2022, as amended by the First Amendment to Business Combination Agreement, dated as of May 5, 2023, the Second Amendment to Business Combination Agreement, dated as of September 21, 2023, the Third Amendment to Business Combination Agreement, dated as of November 10, 2023, and the Fourth Amendment to Business Combination Agreement, dated as of November 22, 2023 (as may be further amended, supplemented or otherwise modified from time to time, the "Business Combination Agreement"), pursuant to which, and subject to the approval of the stockholders of SPAC, Merger Sub will merge with and into the Company, with the Company surviving the merger as a wholly owned subsidiary of SPAC (the "Merger" and, together with the other transactions contemplated by the Business Combination Agreement and any other agreement executed and delivered in connection therewith, the "Transactions"), and following the closing of the Merger, SPAC, which will be renamed "QT Imaging Holdings, Inc.", will be referred to as the "Combined Company";

WHEREAS, pursuant to the terms of the Business Combination Agreement, the SPAC filed with the U.S. Securities and Exchange Commission (the "Commission" or "SEC") a registration statement on Form S-4 (as amended or supplemented from time to time, the "Business Combination Registration Statement"), pursuant to which at the closing of the Transactions, the common stock of the Company, par value $0.001 per share (the "Common Stock") will be exchanged in a registered offering for shares of the common stock of the SPAC, par value $0.0001 per share (the "SPAC Common Stock") (such shares of SPAC Common Stock to be issued in exchange for the shares of Common Stock, collectively, the "Exchange Securities");

WHEREAS, the Company and Subscriber are executing and delivering this Subscription Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Rule 506(b) of Regulation D ("Regulation D") as promulgated by the Commission under the 1933 Act;

WHEREAS, in connection with the Transactions, the Subscriber and SPAC entered into that certain engagement letter, dated as of May 12, 2023 (the "GigCapital5 Engagement Letter"), pursuant to which Subscriber provided certain investment banking services to SPAC in connection with the Transactions, and Subscriber and he Company entered into that certain engagement letter, dated as of October 16, 2023 (the "QT Engagement Letter" and together with the GigCapital5 Engagement Letter, the "Engagement Letters");

WHEREAS, on February 28, 2024, the Company, SPAC and Subscriber entered into an amendment to the Engagement Letters (the "Engagement Letters Amendment"); and

WHEREAS, pursuant to the Engagement Letters Amendment, and in partial satisfaction of the amounts due to Subscriber upon the consummation of the Transactions pursuant to its engagement by the Company and SPAC as set forth in the Engagement Letters, Subscriber shall receive from the Company, immediately prior to the consummation of the Transactions, that number of shares of Common Stock equal to the result of (x) 740,000 divided by (y) the Exchange Ratio (as defined in the Business Combination Agreement), as set forth on the signature page hereto (the "Subscribed Shares"), all on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

Section 1. Subscription. Subject to the terms and conditions hereof, pursuant to the terms of the Engagement Letters Amendment, Subscriber hereby agrees, at the Closing (as defined below), to irrevocably subscribe for and receive from the Company, and the Company hereby agrees to issue to Subscriber, the Subscribed Shares (such subscription and issuance, the "Subscription").

Section 2. [Reserved.]

Section 3. Closing.

(a) The consummation of the Subscription contemplated hereby (the "Closing") shall occur on the closing date of the Transactions (the "Closing Date"), substantially concurrently with and immediately prior to the consummation of the Transactions and subject to the terms and conditions of this Subscription Agreement.

(b) At least five (5) Business Days before the anticipated Closing Date, the Company shall deliver written notice to Subscriber (the "Closing Notice") specifying the anticipated Closing Date. Upon satisfaction (or, if applicable, waiver) of the conditions set forth in this Section 3, the Company shall issue to Subscriber (i) on the Closing Date, the Subscribed Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement or applicable securities laws), in the name of Subscriber (or its nominee or custodian in accordance with its delivery instructions), and (ii) as promptly as practicable after the Closing, evidence of the issuance to Subscriber of the Subscribed Shares on and as of the Closing Date. Furthermore, upon the consummation of the Transactions, the Subscribed Shares shall be exchanged into shares of SPAC Common Stock in accordance with the terms of the Business Combination Agreement.

(c) In the event that the consummation of the Transactions does not occur, the issuance of the Subscribed Shares by the Company to Subscriber shall be rescinded and the parties shall have no further obligation to consummate the Subscription contemplated by this Subscription Agreement. For the avoidance of doubt, in no event shall the Company or SPAC be obligated to issue any securities to Subscriber in the event that the consummation of the Transactions does not occur. For the purposes of this Subscription Agreement, "Business Day" means a day, other than a Saturday or Sunday, on which commercial banks in New York, New York are open for the general transaction of business.

(d) The obligations of Subscriber and the Company to consummate, or cause to be consummated, the transactions contemplated by this Subscription Agreement (including the Closing) are subject to the satisfaction or, if permitted by applicable law, waiver by the parties hereto, of the conditions that, on the Closing Date:

(i) no suspension of the listing of the SPAC Common Stock on the Nasdaq Stock Market, or, to the Company's knowledge, initiation or threatening of any proceedings for any of such purposes, shall have occurred;

(ii) the Business Combination Registration Statement shall have been declared effective by the Commission, the Business Combination Registration Statement shall have registered all of the Exchange Securities to be exchanged for the Subscribed Shares, and there shall have been no issuance by the Commission of any stop order suspending the effectiveness of the Business Combination Registration Statement or the initiation of any proceedings for such purpose;

(iii) all conditions precedent to the closing of the Transactions set forth in Article 8 of the Business Combination Agreement shall have been satisfied (as determined by the parties to the Business Combination Agreement) or waived in writing by the person with the authority to make such waiver (other than those conditions which, by their nature, are to be satisfied at the closing of the Transactions pursuant to the Business Combination Agreement, but subject to the satisfaction of such conditions at such closing), and the closing of the Transactions shall be scheduled to occur concurrently with and immediately following the Closing; and

(iv) no order or law issued by any court of competent jurisdiction or other governmental entity or other legal restraint or prohibition preventing the consummation of the transactions contemplated by this Subscription Agreement (including the Closing) shall be in effect.

(e) The obligations of the Company to consummate, or cause to be consummated, the transactions contemplated by this Subscription Agreement (including the Closing) are subject to the satisfaction or, if permitted by applicable Law, waiver by the Company of the additional conditions that, on the Closing Date:

(i) The representations and warranties of Subscriber shall be true and correct in all material respects as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date), and Subscriber shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by Subscriber at or prior to the Closing Date; and

(ii) Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing.

(f) The obligations of Subscriber to consummate, or cause to be consummated, the transactions contemplated by this Subscription Agreement (including the Closing) are subject to the satisfaction or, if permitted by applicable Law, waiver by Subscriber of the additional conditions that, on the Closing Date:

(i) each and every representation and warranty of the Company and SPAC shall be true and correct as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date) and each of the Company and SPAC shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required to be performed, satisfied or complied with by the Company and SPAC, as applicable, at or prior to the Closing Date; and

(ii) there shall have been no amendment or modification to the Business Combination Agreement after the date hereof that materially and adversely affects the Company or SPAC or the Subscriber's investment in the Company or SPAC, other than amendments, waivers or modifications as expressly contemplated by and included in the terms of the Business Combination Agreement as of the date of its execution.

(g) Prior to or at the Closing, Subscriber shall deliver to the Company all such other information as is reasonably requested in order for the Company to issue the Subscribed Shares to Subscriber, including, without limitation, the legal name of the person in whose name the Subscribed Shares are to be issued (or Subscriber's nominee in accordance with its delivery instructions) and a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8.

Section 4. Company and SPAC Representations and Warranties. The Company and SPAC each, severally and not jointly, represents and warrants to the Subscriber that, as of the date hereof and as of the Closing Date:

(a) Organization and Qualification. Each of the Company, SPAC and their respective Subsidiaries (as defined below) 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, SPAC and each of their respective 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 (as defined below). As used in this Subscription Agreement, "Material Adverse Effect" means any material adverse effect on (i) the business, properties, assets, liabilities, operations (including results thereof), condition (financial or otherwise) or prospects of the Company, the SPAC or any of their respective Subsidiaries, individually or taken as a whole, (ii) the transactions contemplated hereby or in any of the other Transaction Documents or any other agreements or instruments to be entered into in connection herewith or therewith or (iii) the authority or ability of the Company, the SPAC or any of their respective Subsidiaries to perform any of their respective obligations under any of the Transaction Documents (as defined below). Other than the Persons (as defined below) set forth on Schedule 4(a), the Company and SPAC have no Subsidiaries. No Subsidiary of the Company owns any Intellectual Property that is material to the Company's business or any other material assets. "Subsidiaries" means any Person in which the Company or the SPAC, as applicable, directly or indirectly, (I) owns any of the outstanding capital stock or holds any equity or similar interest of such Person or (II) controls or operates all or any part of the business, operations or administration of such Person, and each of the foregoing, is individually referred to herein as a "Subsidiary."

(b) Authorization; Enforcement; Validity. The Company and SPAC each has the requisite power and authority to enter into and perform its obligations under this Subscription Agreement and the other Transaction Documents and the Company has the requisite power and authority to issue the Subscribed Shares in accordance with the terms hereof and thereof. The execution and delivery of this Subscription Agreement and the other Transaction Documents by the Company and the SPAC, and the consummation by the Company and the SPAC of the transactions contemplated hereby and thereby (including, without limitation, the issuance by the Company of the Subscribed Shares) have been duly authorized by the Company's board of directors and SPAC's board of directors, respectively, and (other than the filing with the SEC of the Business Combination Registration Statement, a Form D with the SEC and any other filings as may be required by any state securities agencies) no further filing, consent or authorization is required by the Company, the SPAC, their respective Subsidiaries, or their respective boards of directors or their stockholders or other governing body. This Subscription Agreement has been, and the other Transaction Documents to which it is a party will be prior to the Closing, duly executed and delivered by the Company and SPAC and each constitutes the legal, valid and binding obligations of the Company and SPAC, respectively, enforceable against the Company and SPAC in accordance with its 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 and except as rights to indemnification and to contribution may be limited by federal or state securities law. "Transaction Documents" means, collectively, this Subscription Agreement, the Irrevocable Transfer Agent Instructions (as defined below) and each of the other agreements and instruments entered into or delivered by any of the parties hereto in connection with the transactions contemplated hereby and thereby, as may be amended from time to time.

(c) Issuance of Subscribed Shares. The issuance of the Subscribed Shares is duly authorized and upon issuance in accordance with the terms of the Transaction Documents shall be validly issued, fully paid and non-assessable and free from all preemptive or similar rights, mortgages, defects, claims, liens, pledges, charges, taxes, rights of first refusal, encumbrances, security interests and other encumbrances (collectively "Liens") with respect to the issuance thereof. As of the Closing, the Company shall have reserved from its duly authorized capital stock not less than the number of shares sufficient to cover the issuance of Subscribed Shares. The Subscribed Shares, when issued, will be validly issued, fully paid and nonassessable and free from all preemptive or similar rights or Liens with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of Common Stock. Subject to the accuracy of the representations and warranties of Subscriber in this Subscription Agreement, the offer and issuance by the Company of the Subscribed Shares is exempt from registration under the 1933 Act.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and SPAC and the consummation by the Company and SPAC of the transactions contemplated hereby and thereby (including, without limitation, the issuance by the Company of the Subscribed Shares) 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 the SPAC, or any capital stock or other securities of the Company or the SPAC, (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 SPAC 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 Global Market LLC (the "Principal Market") and including all applicable foreign, federal and state laws, rules and regulations) applicable to the Company or SPAC or by which any property or asset of the Company or the SPAC is bound or affected.

(e) Consents. Neither the Company, nor SPAC, nor any of their respective Subsidiaries, is required to obtain any consent from, authorization or order of, or make any filing or registration with (other than the filing with the SEC of the Business Combination Registration Statement, a Form D with the SEC and any other filings as may be required by any state securities agencies), any Governmental Entity (as defined below) 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 Transaction Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which the Company, SPAC or any of their respective Subsidiaries is required to obtain pursuant to the preceding sentence have been or will be obtained or effected on or prior to the Closing Date, and neither the Company, nor SPAC, nor any of their respective Subsidiaries, is aware of any facts or circumstances which might prevent the Company, SPAC or any of their respective Subsidiaries from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents. "Governmental Entity" means any nation, state, county, city, town, village, district, or other political jurisdiction of any nature, federal, state, local, municipal, foreign, or other government, governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), multi-national organization or body; or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature or instrumentality of any of the foregoing, including any entity or enterprise owned or controlled by a government or a public international organization or any of the foregoing.

(f) Acknowledgment Regarding Subscriber's Purchase of the Subscribed Shares. The Company and SPAC each acknowledges and agrees that Subscriber is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby and that Subscriber is not (i) an officer or director of the Company or SPAC, (ii) an "affiliate" (as defined in Rule 144) of the Company or (iii) to its knowledge, a "beneficial owner" of more than 10% of the shares of Common Stock of the Company (as defined for purposes of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "1934 Act")). The Company and SPAC each further acknowledges that Subscriber is not acting as a financial advisor or fiduciary of the Company or SPAC (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by Subscriber or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to Subscriber's purchase of the Subscribed Shares. The Company and SPAC each further represents to Subscriber that the Company's and SPAC's decision to enter into the Transaction Documents to which it is a party has been based solely on the independent evaluation by the Company, SPAC and their respective representatives.

(g) No General Solicitation; Placement Agent's Fees. Neither the Company, nor any of its Subsidiaries or affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Subscribed Shares. The Company shall be responsible for the payment of any placement agent's fees, financial advisory fees, or brokers' commissions (other than for Persons engaged by Subscriber or its investment advisor) relating to or arising out of the transactions contemplated hereby. The Company shall pay and hold Subscriber harmless against, any liability, loss or expense (including, without limitation, attorney's fees and out-of-pocket expenses) arising in connection with any such claim. Neither the Company, nor SPAC, nor any of their respective Subsidiaries has engaged any placement agent or other agent in connection with the offer or sale of the Subscribed Shares.

(h) No Integrated Offering. None of the Company, SPAC or their respective Subsidiaries or any of their affiliates, nor 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 the issuance of any of the Subscribed Shares under the 1933 Act, whether through integration with prior offerings or otherwise, or cause this offering of the Subscribed Shares to require approval of stockholders of the Company or stockholders of SPAC for purposes of the 1933 Act or under any applicable stockholder 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 or SPAC are listed or designated for quotation. None of the Company, SPAC or any of their Subsidiaries, their affiliates nor any Person acting on their behalf will take any action or steps that would cause the offering of any of the Subscribed Shares to be integrated with other offerings of securities of the Company.

(i) [Reserved.]

(j) Application of Takeover Protections; Rights Agreement. The Company, SPAC and their respective boards of directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, interested stockholder, business combination, poison pill (including, without limitation, any distribution under a rights agreement), stockholder rights plan or other similar anti-takeover provision under the Certificate of Incorporation, Bylaws or other organizational documents or the laws of the jurisdiction of its incorporation or otherwise which is or could become applicable to Subscriber as a result of the transactions contemplated by this Subscription Agreement, including, without limitation, the Company's issuance of the Subscribed Shares and Subscriber's ownership of the Subscribed Shares. The Company, SPAC and their respective boards of directors have taken all necessary action, if any, in order to render inapplicable any stockholder rights plan or similar arrangement relating to accumulations of beneficial ownership of shares of Common Stock or a change in control of the Company or any of its Subsidiaries.

(k) SEC Documents; Financial Statements. The Company has delivered or has made available to Subscriber or their respective representatives true, correct and complete copies of each of the reports, schedules, forms, proxy statements, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the 1934 Act (all of the foregoing filed prior to the date hereof and all exhibits and appendices included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "SEC Documents") not available on the EDGAR system. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the 1934 Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of their respective dates, the financial statements of the Company and SPAC included in the SEC Documents complied in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect as of the time of filing. Such financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP"), consistently applied, during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of the Company and SPAC as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments which will not be material, either individually or in the aggregate). The reserves, if any, established by the Company or the lack of reserves, if applicable, are reasonable based upon facts and circumstances known by the Company on the date hereof and there are no loss contingencies that are required to be accrued by the Statement of Financial Accounting Standard No. 5 of the Financial Accounting Standards Board which are not provided for by the Company in its financial statements or otherwise. No other information provided by or on behalf of the Company to Subscriber which is not included in the SEC Documents (including, without limitation, information referred to in Section 3(g) of this Subscription Agreement or in the disclosure schedules to this Subscription Agreement) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstance under which they are or were made. The Company and SPAC are not currently contemplating to amend or restate any of the financial statements (including, without limitation, any notes or any letter of the independent accountants of the Company with respect thereto) included in the SEC Documents (with respect to each of the Company and SPAC, the "Financial Statements"), nor is the Company currently aware of facts or circumstances which would require the Company to amend or restate any of the Financial Statements, in each case, in order for any of the Financials Statements to be in compliance with GAAP and the rules and regulations of the SEC. Neither the Company nor SPAC has been informed by its independent accountants that they recommend that the Company or SPAC amend or restate any of the Financial Statements or that there is any need for the Company or SPAC to amend or restate any of the Financial Statements.

(l) Absence of Certain Changes. Since the date of the Company's and SPAC's most recent audited financial statements contained in the Business Combination Registration Statement, there has been no material adverse change and no material adverse development in the business, assets, liabilities, properties, operations (including results thereof), condition (financial or otherwise) or prospects of the Company, SPAC or any of their respective Subsidiaries. Since the date of the Company's and SPAC's most recent audited financial statements contained in a Business Combination Registration Statement, neither the Company, nor SPAC, nor any of their respective Subsidiaries has (i) declared or paid any

dividends, (ii) sold any assets, individually or in the aggregate, outside of the ordinary course of business or (iii) made any capital expenditures, individually or in the aggregate, outside of the ordinary course of business. Neither the Company, SPAC, nor any of their respective Subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does the Company, SPAC or any of their respective Subsidiaries have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. The Company, SPAC and their respective Subsidiaries, individually and on a consolidated basis, are not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at the Closing, will not be Insolvent (as defined below). For purposes of this Section 4(l), "Insolvent" means, (i) with respect to the Company, SPAC and their respective Subsidiaries, on a consolidated basis, (A) the present fair saleable value of the Company's, SPAC's and their respective Subsidiaries' assets is less than the amount required to pay the Company's, SPAC's, and their respective Subsidiaries' total Indebtedness (as defined below), (B) the Company, SPAC and their respective Subsidiaries are unable to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured or (C) the Company, SPAC and their respective Subsidiaries intend to incur or believe that they will incur debts that would be beyond their ability to pay as such debts mature; and (ii) with respect to the Company, SPAC and each Subsidiary, individually, (A) the present fair saleable value of the Company's, SPAC's or such Subsidiary's (as the case may be) assets is less than the amount required to pay its respective total Indebtedness, (B) the Company, SPAC or such Subsidiary (as the case may be) is unable to pay its respective debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured or (C) the Company, SPAC or such Subsidiary (as the case may be) intends to incur or believes that it will incur debts that would be beyond its respective ability to pay as such debts mature. Neither the Company, nor SPAC, nor any of their respective Subsidiaries has engaged in any business or in any transaction, and is not about to engage in any business or in any transaction, for which the Company's, SPAC's or such Subsidiary's remaining assets constitute unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

(m) No Undisclosed Events, Liabilities, Developments or Circumstances. No event, liability, development or circumstance has occurred or exists, or is reasonably expected to exist or occur with respect to the Company, SPAC, any of their respective Subsidiaries or any of their respective businesses, properties, liabilities, prospects, operations (including results thereof) or condition (financial or otherwise), that (i) would be required to be disclosed by the Company or SPAC under applicable securities laws and which has not been publicly announced, (ii) could have a material adverse effect on Subscriber's investment hereunder or (iii) could have a Material Adverse Effect.

(n) Conduct of Business; Regulatory Permits. Neither the Company, nor SPAC nor any of their respective Subsidiaries is in violation of any term of or in default under its Certificate of Incorporation, any certificate of designation, preferences or rights of any other outstanding series of preferred stock of the Company, SPAC or any of their Subsidiaries or Bylaws or their organizational charter, certificate of formation, memorandum of association, articles of association, Certificate of Incorporation or certificate of incorporation or bylaws, respectively. Neither the Company, nor SPAC nor any of their respective Subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company, SPAC or any of their respective Subsidiaries, and neither the Company, nor SPAC nor any of their respective Subsidiaries will conduct its business in violation of any of the foregoing, except in all cases for possible violations which could not, individually or in the aggregate, have a Material Adverse Effect. Without limiting the generality of the foregoing, each of the Company and SPAC has no knowledge of any facts or circumstances that could reasonably lead to failure to list the Exchange Securities on the Principal Market upon consummation of the Transactions on the Principal Market. The Company, SPAC and each of their respective Subsidiaries possess all certificates, authorizations and permits issued

by the appropriate regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a Material Adverse Effect, and neither the Company, nor SPAC nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit. There is no agreement, commitment, judgment, injunction, order or decree binding upon the Company, SPAC or any of their respective Subsidiaries or to which the Company, SPAC or any of their respective Subsidiaries is a party which has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of the Company, SPAC or any of their respective Subsidiaries, any acquisition of property by the Company, SAC or any of their respective Subsidiaries or the conduct of business by the Company, SPAC or any of their respective Subsidiaries as currently conducted other than such effects, individually or in the aggregate, which have not had and would not reasonably be expected to have a Material Adverse Effect on the Company, SPAC or any of their respective Subsidiaries.

(o) Foreign Corrupt Practices. Neither the Company, nor SPAC, nor any of their respective Subsidiaries or any director, officer, agent, employee, nor any other person acting for or on behalf of the foregoing (individually and collectively, a "Company Affiliate") have violated the U.S. Foreign Corrupt Practices Act (the "FCPA") or any other applicable anti-bribery or anti-corruption laws, nor has any Company Affiliate offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Governmental Entity to any political party or official thereof or to any candidate for political office (individually and collectively, a "Government Official") or to any person under circumstances where such Company Affiliate knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:

(i) (A) influencing any act or decision of such Government Official in his/her official capacity, (B) inducing such Government Official to do or omit to do any act in violation of his/her lawful duty, (C) securing any improper advantage, or (D) inducing such Government Official to influence or affect any act or decision of any Governmental Entity, or

(ii) assisting the Company, SPAC or their respective Subsidiaries in obtaining or retaining business for or with, or directing business to, the Company, SPAC or their respective Subsidiaries.

(p) Sarbanes-Oxley Act. Except as disclosed in the Business Combination Registration Statement, the Company, SPAC and each of their respective Subsidiaries is in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, and any and all applicable rules and regulations promulgated by the SEC thereunder.

(q) Transactions With Affiliates. Except as disclosed in the Business Combination Registration Statement, no current or former employee, partner, director, officer or stockholder (direct or indirect) of the Company, SPAC or their respective Subsidiaries, or any associate, or, to the knowledge of the Company or SPAC, any affiliate of any thereof, or any relative with a relationship no more remote than first cousin of any of the foregoing, is presently, or has ever been, (i) a party to any transaction with the Company, SPAC or their respective Subsidiaries (including any contract, agreement or other arrangement providing for the furnishing of services by, or rental of real or personal property from, or otherwise requiring payments to, any such director, officer or stockholder or such associate or affiliate or relative Subsidiaries (other than for ordinary course services as employees, officers or directors of the Company, SPAC or any of their respective Subsidiaries)) or (ii) the direct or indirect owner of an interest in any corporation, firm, association or business organization which is a competitor, supplier or customer of the Company, SPAC or their respective Subsidiaries (except for a passive investment (direct or indirect) in less than 5% of the common stock of a company whose securities are traded on or quoted through the Principal Market, The

New York Stock Exchange, the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market or the Nasdaq Global Select Market), nor does any such Person receive income from any source other than the Company, SPAC or their respective Subsidiaries which relates to the business of the Company, SPAC or their respective Subsidiaries or should properly accrue to the Company, SPAC or their respective Subsidiaries. Except as disclosed in the Business Combination Registration Statement, no employee, officer, stockholder or director of the Company, SPAC or any of their respective Subsidiaries or member of his or her immediate family is indebted to the Company, SPAC or their respective Subsidiaries, as the case may be, nor is the Company, SPAC or any of their respective Subsidiaries indebted (or committed to make loans or extend or guarantee credit) to any of them, other than (i) for payment of salary for services rendered, (ii) reimbursement for reasonable expenses incurred on behalf of the Company or SPAC, and (iii) for other standard employee benefits made generally available to all employees or executives (including stock option agreements outstanding under any stock option plan approved by the Board of Directors of the Company or the board of directors of SPAC).

(r) Equity Capitalization.

(i) Definitions:

(A) "Preferred Stock" means (x) the Company's shares of preferred stock, $0.001 par value per share, the terms of which may be designated by the board of directors of the Company in a certificate of designations and (y) any capital stock into which such preferred stock shall have been changed or any share capital resulting from a reclassification of such preferred stock (other than a conversion of such preferred stock into Common Stock in accordance with the terms of such certificate of designations).

(ii) Authorized and Outstanding Capital Stock. As of the date hereof, the authorized capital stock of the Company consists of (A) 100,000,000 shares of Common Stock, of which, 27,941,290 are issued and outstanding and 1,864,616 shares are reserved for issuance pursuant to Convertible Securities (as defined below) (such amounts do not include the Common Stock subscribed for by certain other subscribers pursuant to those certain stock subscription agreements, dated as of November 10, 2023 and December 10, 2023, each by and among the Company, SPAC and the subscriber set forth on the signature pages thereto, and any other securities that have been agreed to be issued in connection with the Transactions) exercisable or exchangeable for, or convertible into, shares of Common Stock and (B) 10,000,000 shares of Preferred Stock, none of which are issued and outstanding. No shares of Common Stock are held in the treasury of the Company. "Convertible Securities" means any capital stock or other security of the Company or any of its Subsidiaries that is at any time and under any circumstances directly or indirectly convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any capital stock or other security of the Company (including, without limitation, Common Stock) or any of its Subsidiaries.

(iii) Valid Issuance; Available Shares; Affiliates. All of such outstanding shares set forth in Section 4(r)(ii) are duly authorized and have been, or upon issuance will be, validly issued and are fully paid and nonassessable. Schedule 4(r)(iii) sets forth the number of shares of Common Stock that are, as of the date hereof, owned by holders of at least 10% of the Company's issued and outstanding Common Stock.

(iv) Existing Securities; Obligations. Except as disclosed in the Business Combination Registration Statement: (A) none of the Company's, SPAC's or any of their respective Subsidiaries' shares, interests or capital stock is subject to preemptive rights or any other similar rights or Liens suffered or permitted by the Company, SPAC or any of their respective Subsidiaries; (B) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares, interests or capital

stock of the Company, SPAC or any of their respective Subsidiaries, or contracts, commitments, understandings or arrangements by which the Company, SPAC or any of their respective Subsidiaries is or may become bound to issue additional shares, interests or capital stock of the Company, SPAC or any of their respective Subsidiaries or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares, interests or capital stock of the Company, SPAC or any of their respective Subsidiaries; (C) there are no agreements or arrangements under which the Company, SPAC or any of their respective Subsidiaries is obligated to register the sale of any of their securities under the 1933 Act (except pursuant to this Subscription Agreement, the Other Subscription Agreements, the Registration Rights Agreement executed by the Company in connection with the Senior Secured Convertible Notes and the Registration Rights Agreements of SPAC which are disclosed to the Commission); (D) there are no outstanding securities or instruments of the Company, SPAC or any of their respective Subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company, SPAC or any of their respective Subsidiaries is or may become bound to redeem a security of the Company, SPAC or any of their respective Subsidiaries; (E) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Subscribed Shares; and (F) neither the Company, nor SPAC nor any of their respective Subsidiaries has any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement.

(v) Organizational Documents. The Company has furnished to Subscriber true, correct and complete copies of the Company's Certificate of Incorporation, as amended and as in effect on the date hereof (the "Certificate of Incorporation"), and the Company's bylaws, as amended and as in effect on the date hereof (the "Bylaws"), and the terms of all Convertible Securities and the material rights of the holders thereof in respect thereto.

(s) Indebtedness and Other Contracts. Neither the Company, nor the SPAC (except to the extent otherwise provided in any report, schedule, form, proxy statement, statement or other document filed by the SPAC with the SEC pursuant to the 1933 Act or the reporting requirements of the 1934 Act (collectively, the "SPAC's SEC Documents")) nor any of their respective Subsidiaries, (i) except as disclosed on Schedule 4(s), has any outstanding debt securities, notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing Indebtedness of the Company, SPAC or any of their respective Subsidiaries or by which the Company, SPAC or any of their respective Subsidiaries is or may become bound, (ii) is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) except as disclosed on Schedule 4(s), has any financing statements securing obligations in any amounts filed in connection with the Company, SPAC or any of their respective Subsidiaries; (iv) is in violation of any term of, or in default under, any contract, agreement or instrument relating to any Indebtedness, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (v) is a party to any contract, agreement or instrument relating to any Indebtedness, the performance of which, in the judgment of the Company's or SPAC's officers, as applicable, has or is expected to have a Material Adverse Effect. Neither the Company, nor SPAC nor any of their respective Subsidiaries have any liabilities or obligations required to be disclosed in the SEC Documents (for the Company) or the SPAC's SEC Documents (for the SPAC) which are not so disclosed in the SEC Documents or SPAC's SEC Documents, respectively, other than those incurred in the ordinary course of the Company's, SPAC's or their respective Subsidiaries' respective businesses and which, individually or in the aggregate, do not or could not have a Material Adverse Effect. For purposes of this Subscription Agreement: (x) "Indebtedness" of any Person means, without duplication (A) all indebtedness for borrowed money, (B) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (including, without limitation, "capital leases" in accordance with GAAP) (other than trade payables entered into in the ordinary course of business consistent with past practice), (C) all reimbursement or payment obligations with respect to letters of credit, surety bonds and

other similar instruments, (D) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (E) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (F) all monetary obligations under any leasing or similar arrangement which, in connection with GAAP, consistently applied for the periods covered thereby, is classified as a capital lease, (G) all indebtedness referred to in clauses (A) through (F) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in any property or assets (including accounts and contract rights) owned by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness, and (H) all Contingent Obligations (as defined below) in respect of indebtedness or obligations of others of the kinds referred to in clauses (A) through (G) above; and (y) "Contingent Obligation" means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any Indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto.

(t) Litigation. There is no action, suit, arbitration, proceeding, inquiry or investigation before or by the Principal Market, any court, public board, other Governmental Entity, self-regulatory organization or body pending or, to the knowledge of the Company or SPAC, threatened against or affecting the Company, SPAC or any of their respective Subsidiaries, the Common Stock, SPAC's common stock, or any of the Company's, SPAC's or its Subsidiaries' officers or directors, whether of a civil or criminal nature or otherwise, in their capacities as such, except as set forth in Schedule 4(t). No director, officer or employee of the Company, SPAC or any of their respective Subsidiaries has willfully violated 18 U.S.C. §1519 or engaged in spoliation in reasonable anticipation of litigation. Without limitation of the foregoing, there has not been, and to the knowledge of the Company or SPAC, there is not pending or contemplated, any investigation by the SEC involving the Company, SPAC, any of their respective Subsidiaries or any current or former director or officer of the Company, SPAC or any of their respective Subsidiaries. The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or SPAC under the 1933 Act or the 1934 Act. After reasonable inquiry of its employees, each of the Company and SPAC is not aware of any fact which might result in or form the basis for any such action, suit, arbitration, investigation, inquiry or other proceeding. Neither the Company, nor SPAC nor any of their respective Subsidiaries is subject to any order, writ, judgment, injunction, decree, determination or award of any Governmental Entity.

(u) Insurance. The Company, SPAC and each of their respective Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company and management of SPAC each believes to be prudent and customary in the businesses in which the Company, SPAC and their respective Subsidiaries are engaged. Neither the Company, nor SPAC nor any such Subsidiary has been refused any insurance coverage sought or applied for, and neither the Company, nor SPAC nor any such Subsidiary has any reason to believe that it will be unable to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(v) Employee Relations. Neither the Company, nor SPAC nor any of their respective Subsidiaries is a party to any collective bargaining agreement or employs any member of a union. The Company, SPAC and their respective Subsidiaries believe that their relations with their employees are good. No executive officer (as defined in Rule 501(f) promulgated under the 1933 Act) or other key employee of

the Company, SPAC or any of their respective Subsidiaries has notified the Company, SPAC or any such Subsidiary that such officer intends to leave the Company, SPAC or any such Subsidiary or otherwise terminate such officer's employment with the Company, SPAC or any such Subsidiary. No current (or former) executive officer or other key employee of the Company, SPAC or any of their respective Subsidiaries is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement, non-competition agreement, or any other contract or agreement or any restrictive covenant, and the continued employment of each such executive officer or other key employee (as the case may be) does not subject the Company, SPAC or any of their respective Subsidiaries to any liability with respect to any of the foregoing matters. The Company, SPAC and their respective Subsidiaries are in compliance with all federal, state, local and foreign laws and regulations respecting labor, employment and employment practices and benefits, terms and conditions of employment and wages and hours, except where failure to be in compliance would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(w) Title.

(i) Real Property. Each of the Company and its Subsidiaries holds good title to all real property, leases in real property, facilities or other interests in real property owned or held by the Company or any of its Subsidiaries (the "Real Property") owned by the Company or any of its Subsidiaries (as applicable). The Real Property is free and clear of all Liens and is not subject to any rights of way, building use restrictions, exceptions, variances, reservations, or limitations of any nature except for (a) Liens for current taxes not yet due and (b) zoning laws and other land use restrictions that do not impair the present or anticipated use of the property subject thereto. Any Real Property held under lease by the Company or any of its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company or any of its Subsidiaries.

(ii) Fixtures and Equipment. Each of the Company and its Subsidiaries (as applicable) has good title to, or a valid leasehold interest in, the tangible personal property, equipment, improvements, fixtures, and other personal property and appurtenances that are used by the Company or its Subsidiary in connection with the conduct of its business (the "Fixtures and Equipment"). The Fixtures and Equipment are structurally sound, are in good operating condition and repair, are adequate for the uses to which they are being put, are not in need of maintenance or repairs except for ordinary, routine maintenance and repairs and are sufficient for the conduct of the Company's and/or its Subsidiaries' businesses (as applicable) in the manner as conducted prior to the Closing. Each of the Company and its Subsidiaries owns all of its Fixtures and Equipment free and clear of all Liens except for (a) liens for current taxes not yet due and (b) zoning laws and other land use restrictions that do not impair the present or anticipated use of the property subject thereto.

(x) Intellectual Property Rights. The Company and its Subsidiaries own or possess adequate rights or licenses to use all trademarks, trade names, service marks, service mark registrations, service names, original works of authorship, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and other intellectual property rights and all applications and registrations therefor ("Intellectual Property Rights") necessary to conduct their respective businesses as now conducted and presently proposed to be conducted. Each of patents owned by the Company or any of its Subsidiaries is listed on Schedule 4(x)(i). Except as set forth in Schedule 4(x)(ii), none of the Company's Intellectual Property Rights have expired or terminated or have been abandoned or are expected to expire or terminate or are expected to be abandoned, within three years from the date of this Subscription Agreement. The Company does not have any knowledge of any infringement by the Company or its Subsidiaries of Intellectual Property Rights of others. There is no claim, action or proceeding being made or brought, or to the knowledge of the Company or any of its Subsidiaries, being threatened, against the Company or any of its Subsidiaries regarding its Intellectual Property Rights. Neither the Company nor any of its Subsidiaries is aware of any facts or circumstances which might give rise to any of the foregoing infringements or claims, actions or proceedings. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their Intellectual Property Rights.

(y) Environmental Laws.

(i) The Company and its Subsidiaries (A) are in compliance with any and all Environmental Laws (as defined below), (B) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (C) are in compliance with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (A), (B) and (C), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The term "Environmental Laws" means all federal, state, local or foreign laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

(ii) No Hazardous Materials:

(A) have been disposed of or otherwise released from any Real Property of the Company or any of its Subsidiaries in violation of any Environmental Laws; or

(B) are present on, over, beneath, in or upon any Real Property or any portion thereof in quantities that would constitute a violation of any Environmental Laws. No prior use by the Company or any of its Subsidiaries of any Real Property has occurred that violates any Environmental Laws, which violation would have a material adverse effect on the business of the Company or any of its Subsidiaries.

(iii) Neither the Company nor any of its Subsidiaries knows of any other person who or entity which has stored, treated, recycled, disposed of or otherwise located on any Real Property any Hazardous Materials, including, without limitation, such substances as asbestos and polychlorinated biphenyls.

(iv) None of the Real Properties are on any federal or state "Superfund" list or Liability Information System ("CERCLIS") list or any state environmental agency list of sites under consideration for CERCLIS, nor subject to any environmental related Liens.

(z) Subsidiary Rights. The Company and SPAC, or one of their respective Subsidiaries has the unrestricted right to vote, and (subject to limitations imposed by applicable law) to receive dividends and distributions on, all capital securities of its Subsidiaries as owned by the Company or SPAC, as applicable, or such Subsidiary.

(aa) Tax Status. The Company, SPAC and each of their respective Subsidiaries (i) has timely made or filed all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the

taxing authority of any jurisdiction, and the officers of the Company, SPAC and their respective Subsidiaries know of no basis for any such claim. Each of the Company and SPAC is not operated in such a manner as to qualify as a passive foreign investment company, as defined in Section 1297 of the Code. The net operating loss carryforwards ("NOLs") for United States federal income tax purposes of the consolidated group of which the Company and SPAC is the common parent, if any, shall not be adversely effected by the transactions contemplated hereby. The transactions contemplated hereby do not constitute an "ownership change" within the meaning of Section 382 of the Code, thereby preserving the Company's and SPAC's ability to utilize such NOLs.

(bb) Internal Accounting and Disclosure Controls. The Company, SPAC and each of their respective Subsidiaries maintains internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the 1934 Act) that is effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset and liability accountability, (iii) access to assets or incurrence of liabilities is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets and liabilities is compared with the existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any difference. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the 1934 Act) that are effective in ensuring that information required to be disclosed by the Company and SPAC in the reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC, including, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company or SPAC in the reports that it files or submits under the 1934 Act is accumulated and communicated to each of the Company's or SPAC's management, including its principal executive officer or officers and its principal financial officer or officers, as appropriate, to allow timely decisions regarding required disclosure. Neither the Company, nor SPAC, nor any of their respective Subsidiaries has received any notice or correspondence from any accountant, Governmental Entity or other Person relating to any potential material weakness or significant deficiency in any part of the internal controls over financial reporting of the Company, SPAC or any of their respective Subsidiaries.

(cc) Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship between the Company, SPAC or any of their respective Subsidiaries and an unconsolidated or other off balance sheet entity that is required to be disclosed by the Company or SPAC in its 1934 Act filings and is not so disclosed or that otherwise could be reasonably likely to have a Material Adverse Effect.

(dd) Investment Company Status. Each of the Company and SPAC is not, and upon consummation of the sale of the Subscribed Shares will not be, an "investment company," an affiliate of an "investment company," a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(ee) Acknowledgement Regarding Subscriber's Trading Activity. It is understood and acknowledged by the Company and SPAC that (i) following the public disclosure of the transactions contemplated by the Transaction Documents, in accordance with the terms thereof, Subscriber has not been asked by the Company, SPAC or any of their respective Subsidiaries to agree, nor has Subscriber agreed with the Company, SPAC or any of their respective Subsidiaries, to desist from effecting any transactions in or with respect to (including, without limitation, purchasing or selling, long and/or short) any securities of the Company or SPAC, or "derivative" securities based on securities issued by the Company or SPAC or to hold any of the Subscribed Shares for any specified term; (ii) Subscriber, and counterparties in

"derivative" transactions to which the Subscriber is a party, directly or indirectly, presently may have a "short" position in the Common Stock which was established prior to the Subscriber's knowledge of the transactions contemplated by the Transaction Documents; (iii) Subscriber shall not be deemed to have any affiliation with or control over any arm's length counterparty in any "derivative" transaction; and (iv) Subscriber may rely on the Company's obligation to timely deliver shares of Common Stock upon conversion, exercise or exchange, as applicable, of the Subscribed Shares as and when required pursuant to the Transaction Documents for purposes of effecting trading in the Common Stock of the Company. Each of the Company and SPAC further understands and acknowledges that following the public disclosure of the transactions contemplated by the Transaction Documents pursuant to the Press Release (as defined below) Subscriber may engage in hedging and/or trading activities (including, without limitation, the location and/or reservation of borrowable shares of Common Stock) at various times during the period that the Subscribed Shares are outstanding, including, without limitation, during the periods that such hedging and/or trading activities (including, without limitation, the location and/or reservation of borrowable shares of Common Stock), if any, can reduce the value of the existing stockholders' equity interest in the Company both at and after the time the hedging and/or trading activities are being conducted. The Company acknowledges that such aforementioned hedging and/or trading activities do not constitute a breach of this Subscription Agreement or any other Transaction Document or any of the documents executed in connection herewith or therewith.

(ff) Manipulation of Price. Neither the Company, nor SPAC nor any of their respective Subsidiaries has, and, to the knowledge of the Company or SPAC, no Person acting on their behalf has, directly or indirectly, (i) taken any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company, SPAC or any of their respective Subsidiaries to facilitate the sale or resale of any of the Subscribed Shares, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Subscribed Shares, (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company, SPAC or any of their respective Subsidiaries or (iv) paid or agreed to pay any Person for research services with respect to any securities of the Company, SPAC or any of their respective Subsidiaries.

(gg) U.S. Real Property Holding Corporation. Neither the Company, nor SPAC nor any of their respective Subsidiaries is, or has ever been, and so long as any of the Subscribed Shares are held by Subscriber, shall become, a U.S. real property holding corporation within the meaning of Section 897 of the Code, and the Company, SPAC and each Subsidiary shall so certify upon Subscriber's request.

(hh) [Reserved.]

(ii) Transfer Taxes. On the Closing Date, all stock transfer or other taxes (other than income or similar taxes) which are required to be paid in connection with the issuance, sale and transfer of the Subscribed Shares to be sold to Subscriber hereunder will be, or will have been, fully paid or provided for by the Company or SPAC, and all laws imposing such taxes will be or will have been complied with.

(jj) Bank Holding Company Act; Regulation T, U or X.

(i) Neither the Company nor any of its Subsidiaries is subject to the Bank Holding Company Act of 1956, as amended (the "BHCA") and to regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Neither the Company nor any of its Subsidiaries or affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries or affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(ii) The sale of the Subscribed Shares, the use of proceeds thereof and the other transactions contemplated thereby or by the other Transaction Documents, will not violate or be inconsistent with the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System of the United States.

(kk) Illegal or Unauthorized Payments; Political Contributions. Neither the Company, nor SPAC nor any of their respective Subsidiaries nor, to the best of the Company's and SPAC's knowledge (after reasonable inquiry of their respective officers and directors), any of the officers, directors, employees, agents or other representatives of the Company, SPAC or any of their respective Subsidiaries or any other business entity or enterprise with which the Company, SPAC or any Subsidiary is or has been affiliated or associated, has, directly or indirectly, made or authorized any payment, contribution or gift of money, property, or services, whether or not in contravention of applicable law, (i) as a kickback or bribe to any Person or (ii) to any political organization, or the holder of or any aspirant to any elective or appointive public office except for personal political contributions not involving the direct or indirect use of funds of the Company, SPAC or any of their respective Subsidiaries.

(ll) Money Laundering. The Company, SPAC and their respective Subsidiaries are in compliance with, and have not previously violated, the USA Patriot Act of 2001 and all other applicable U.S. and non-U.S. anti-money laundering laws and regulations, including, without limitation, the laws, regulations and Executive Orders and sanctions programs administered by the U.S. Office of Foreign Assets Control, including, but not limited, to (i) Executive Order 13224 of September 23, 2001 entitled, "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism" (66 Fed. Reg. 49079 (2001)); and (ii) any regulations contained in 31 CFR, Subtitle B, Chapter V.

(mm) Management. Except as set forth in Schedule 4(mm) hereto, during the past five year period, no current or former officer or director or, to the knowledge of the Company and SPAC, no current ten percent (10%) or greater stockholder of the Company, SPAC or any of their respective Subsidiaries has been the subject of:

(i) a petition under bankruptcy laws or any other insolvency or moratorium law or the appointment by a court of a receiver, fiscal agent or similar officer for such Person, or any partnership in which such person was a general partner at or within two years before the filing of such petition or such appointment, or any corporation or business association of which such person was an executive officer at or within two years before the time of the filing of such petition or such appointment;

(ii) a conviction in a criminal proceeding or a named subject of a pending criminal proceeding (excluding traffic violations that do not relate to driving while intoxicated or driving under the influence);

(iii) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining any such person from, or otherwise limiting, the following activities:

(1) Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the United States Commodity Futures Trading Commission or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

(2) Engaging in any particular type of business practice; or

(3) Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of securities laws or commodities laws;

(iv) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any authority barring, suspending or otherwise limiting for more than sixty (60) days the right of any such person to engage in any activity described in the preceding sub paragraph, or to be associated with persons engaged in any such activity;

(v) a finding by a court of competent jurisdiction in a civil action or by the SEC or other authority to have violated any securities law, regulation or decree and the judgment in such civil action or finding by the SEC or any other authority has not been subsequently reversed, suspended or vacated; or

(vi) a finding by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding has not been subsequently reversed, suspended or vacated.

(nn) Stock Option Plans. Each stock option granted by the Company was granted (i) in accordance with the terms of the applicable stock option plan of the Company, and (ii) with an exercise price at least equal to the fair market value of the Common Stock on the date such stock option would be considered granted under GAAP and applicable law. No stock option granted under the Company's stock option plan has been backdated. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company to knowingly grant, stock options prior to, or otherwise knowingly coordinate the grant of stock options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(oo) No Disagreements with Accountants. There are no material disagreements of any kind presently existing, or reasonably anticipated by the Company or SPAC to arise, between the Company or SPAC, and their respective accountants formerly or presently employed by the Company or SPAC, and each of the Company and SPAC is current with respect to any fees owed to its accountants which could affect the Company's or SPAC's ability to perform any of their respective obligations under any of the Transaction Documents. In addition, on or prior to the date hereof, each of the Company and SPAC had discussions with their respective accountants about its financial statements previously filed with the SEC. Based on those discussions, each of the Company and SPAC has no reason to believe that it will need to restate any such financial statements or any part thereof.

(pp) No Disqualification Events. With respect to Securities to be offered and sold hereunder in reliance on Rule 506(b) under the 1933 Act ("Regulation D Securities"), none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering contemplated hereby, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the 1933 Act) connected with the Company in any capacity at the time of sale (each, an "Issuer Covered Person" and, together, "Issuer Covered Persons") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the 1933 Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to Subscriber a copy of any disclosures provided thereunder.

(qq) Other Covered Persons. Each of the Company and SPAC is not aware of any Person that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscriber or potential purchasers in connection with the sale of any Regulation D Securities.

(rr) No Additional Agreements. Each of the Company and SPAC does not have any agreement or understanding with Subscriber with respect to the transactions contemplated by the Transaction Documents other than as specified in the Transaction Documents.

(ss) Public Utility Holding Act. None of the Company, nor SPAC nor any of their respective Subsidiaries is a "holding company," or an "affiliate" of a "holding company," as such terms are defined in the Public Utility Holding Act of 2005.

(tt) Federal Power Act. None of the Company, nor SPAC nor any of their respective Subsidiaries is subject to regulation as a "public utility" under the Federal Power Act, as amended.

(uu) [Reserved.]

(vv) Cybersecurity. The Company and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants that would reasonably be expected to have a Material Adverse Effect on the Company's business. The Company and its Subsidiaries have implemented and maintained commercially reasonable physical, technical and administrative controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data, including "Personal Data," used in connection with their businesses. "Personal Data" means (i) a natural person's name, street address, telephone number, e-mail address, photograph, social security number or tax identification number, driver's license number, passport number, credit card number, bank information, or customer or account number; (ii) any information which would qualify as "personally identifying information" under the Federal Trade Commission Act, as amended; (iii) "personal data" as defined by the European Union General Data Protection Regulation ("GDPR") (EU 2016/679); (iv) any information which would qualify as "protected health information" under the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (collectively, "HIPAA"); and (v) any other piece of information that allows the identification of such natural person, or his or her family, or permits the collection or analysis of any data related to an identified person's health or sexual orientation. There have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person or such, nor any incidents under internal review or investigations relating to the same except in each case, where such would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The Company and its Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification except in each case, where such would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(ww) Compliance with Data Privacy Laws. The Company and its Subsidiaries are, and at all prior times were, in compliance with all applicable state and federal data privacy and security laws and regulations, including without limitation HIPAA, and the Company and its Subsidiaries have taken commercially reasonable actions to prepare to comply with, and since May 25, 2018, have been and currently are in compliance with, the GDPR (EU 2016/679) (collectively, the "Privacy Laws") except in each case, where such would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. To ensure compliance with the Privacy Laws, the Company and its Subsidiaries have in place, comply with, and take appropriate steps reasonably designed to ensure

compliance in all material respects with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling, and analysis of Personal Data (the "Policies"). The Company and its Subsidiaries have at all times made all disclosures to users or customers required by applicable laws and regulatory rules or requirements, and none of such disclosures made or contained in any Policy have, to the knowledge of the Company, been inaccurate or in violation of any applicable laws and regulatory rules or requirements in any material respect. The Company further certifies that neither it nor any Subsidiary: (i) has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws, and has no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement that imposes any obligation or liability under any Privacy Law.

(xx) Disclosure. Each of the Company and SPAC confirms that neither it nor any other Person acting on its behalf has provided Subscriber or its agents or counsel with any information that constitutes or could reasonably be expected to constitute material, non-public information concerning the Company, SPAC or any of their respective Subsidiaries, other than the existence of the transactions contemplated by this Subscription Agreement and the other Transaction Documents. Each of the Company and SPAC understands and confirms that Subscriber will rely on the foregoing representations in effecting transactions in securities of the Company. All disclosure provided to Subscriber regarding the Company, SPAC and their respective Subsidiaries, their businesses and the transactions contemplated hereby, including the schedules to this Subscription Agreement, furnished by or on behalf of the Company, SPAC or any of their respective Subsidiaries 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. All of the written information furnished after the date hereof by or on behalf of the Company, SPAC or any of their respective Subsidiaries to Subscriber pursuant to or in connection with this Subscription Agreement and the other Transaction Documents, taken as a whole, will be true and correct in all material respects as of the date on which such information is so provided and will 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. Each press release issued by the Company, SPAC or any of their respective Subsidiaries during the twelve (12) months preceding the date of this Subscription Agreement did not at the time of release contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. No event or circumstance has occurred or information exists with respect to the Company, SPAC or any of their respective Subsidiaries or its or their business, properties, liabilities, prospects, operations (including results thereof) or conditions (financial or otherwise), which, under applicable law, rule or regulation, requires public disclosure at or before the date hereof or announcement by the Company or SPAC but which has not been so publicly disclosed. All financial projections and forecasts that have been prepared by or on behalf of the Company, SPAC or any of their respective Subsidiaries and made available to Subscriber have been prepared in good faith based upon reasonable assumptions and represented, at the time each such financial projection or forecast was delivered to Subscriber, the Company's or SPAC's best estimate of future financial performance (it being recognized that such financial projections or forecasts are not to be viewed as facts and that the actual results during the period or periods covered by any such financial projections or forecasts may differ from the projected or forecasted results). The Company and SPAC each acknowledges and agrees that no Subscriber makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 5.

Section 5. Subscriber Representations and Warranties. Subscriber represents and warrants to the Company and SPAC that, as of the date hereof and as of the Closing Date:

(a) Organization; Authority. Subscriber is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder.

(b) No Public Sale or Distribution. Subscriber is acquiring the Subscribed Shares for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of applicable securities laws, except pursuant to sales registered or exempted under the 1933 Act; provided, however, by making the representations herein, Subscriber does not agree, or make any representation or warranty, to hold any of the Subscribed Shares for any minimum or other specific term and reserves the right to dispose of the Subscribed Shares at any time in accordance with or pursuant to a registration statement or an exemption from registration under the 1933 Act. Subscriber does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Subscribed Shares in violation of applicable securities laws. For purposes of this Subscription Agreement, "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and any Governmental Entity (as defined below) or any department or agency thereof.

(c) Accredited Investor Status. Subscriber is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D, satisfying the applicable requirements set forth on Annex A hereto, and has provided the Company with the requested information on Annex A following the signature page hereto.

(d) Reliance on Exemptions. Subscriber understands that the Subscribed Shares are being offered and sold to it 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 Subscriber's compliance with, the representations, warranties, agreements, acknowledgments and understandings of Subscriber set forth herein in order to determine the availability of such exemptions and the eligibility of Subscriber to acquire the Subscribed Shares.

(e) Information. Subscriber and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Subscribed Shares that have been requested by Subscriber. Subscriber and its advisors, if any, have been afforded the opportunity to ask questions of the Company. Neither such inquiries nor any other due diligence investigations conducted by Subscriber or its advisors, if any, or its representatives shall modify, amend or affect Subscriber's right to rely on the Company's representations and warranties contained herein. Subscriber understands that its investment in the Subscribed Shares involves a high degree of risk. Subscriber has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Subscribed Shares.

(f) No Governmental Review. Subscriber understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Subscribed Shares or the fairness or suitability of the investment in the Subscribed Shares nor have such authorities passed upon or endorsed the merits of the offering of the Subscribed Shares.

(g) Transfer or Resale. Subscriber understands that: (i) the Subscribed Shares have not been registered under the 1933 Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered, or (B) Subscriber provides the Company with reasonable assurance that such Subscribed Shares can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the 1933 Act (or a successor rule thereto) (collectively, "Rule 144"); and (ii) any

sale of the Subscribed Shares made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144, and further, if Rule 144 is not applicable, any resale of the Subscribed Shares under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC promulgated thereunder. Notwithstanding the foregoing, the Exchange Shares to be received by Subscriber upon consummation of the Transactions in exchange for the Subscribed Shares shall be registered under the 1933 Act and freely tradeable immediately following consummation of the Transactions, and the Subscribed Shares may be pledged in connection with a bona fide margin account or other loan or financing arrangement secured by the Subscribed Shares and such pledge of Subscribed Shares shall not be deemed to be a transfer, sale or assignment of the Subscribed Shares hereunder, and no Subscriber effecting a pledge of Subscribed Shares shall be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Subscription Agreement, including, without limitation, this Section 5(g).

(h) Validity; Enforcement. This Subscription Agreement has been duly and validly authorized, executed and delivered on behalf of Subscriber and shall constitute the legal, valid and binding obligations of Subscriber enforceable against Subscriber 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.

(i) No Conflicts. The execution, delivery and performance by Subscriber of this Subscription Agreement and the consummation by Subscriber of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of Subscriber, 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 Subscriber 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 Subscriber, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Subscriber to perform its obligations hereunder.

Section 6. Register; Transfer Agent Instructions; Legend.

(a) Register. The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to each holder of Subscribed Shares), a stock ledger for the Subscribed Shares in which the Company shall record the name and address of the Person in whose name the Subscribed Shares have been issued (including the name and address of each transferee) and the number of Subscribed Shares held by such Person. The Company shall keep the stock ledger open and available at all times during business hours for inspection of Subscriber or its legal representatives. If Subscriber effects a sale, assignment or transfer of the Subscribed Shares in accordance with Section 5(g), the Company shall permit the transfer and shall promptly record in its stock ledger for the Subscribed Shares, such name and such denominations as specified by Subscriber to effect such sale, transfer or assignment.

(b) Transfer Agent Instructions. Upon the consummation of the Transactions, the SPAC shall issue irrevocable instructions to its transfer agent and any subsequent transfer agent (as applicable, the "Transfer Agent") in a form acceptable to Subscriber (the "Irrevocable Transfer Agent Instructions") to issue certificates or credit shares to the applicable balance accounts at The Depository Trust Company ("DTC"), registered in the name of Subscriber or its respective nominee(s), for the Exchange Securities in such amounts as in accordance with the terms of the Business Combination Agreement. The SPAC represents and warrants that no instruction other than the Irrevocable Transfer Agent Instructions referred

to in this Section 6(b) will be given by the SPAC to the Transfer Agent with respect to the Exchange Securities, and that the Exchange Securities shall otherwise be freely transferable on the books and records of the SPAC to the extent provided in this Subscription Agreement and the Business Combination Agreement. In the event that a sale, assignment or transfer involves Exchange Securities sold, assigned or transferred pursuant to an effective registration statement or in compliance with Rule 144, and the Transfer Agent has not already issued the Exchange Securities as credit shares to the applicable balance accounts at DTC, the Transfer Agent shall issue such shares to such Subscriber, assignee or transferee (as the case may be) without any restrictive legend in accordance with Section 6(d) below. Each of the Company and SPAC acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to Subscriber. Accordingly, each of the Company and SPAC acknowledges that the remedy at law for a breach of its obligations under this Section 6(b) will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Section 6(b), that Subscriber shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required. The SPAC shall cause its counsel to issue the legal opinion referred to in the Irrevocable Transfer Agent Instructions to the SPAC's transfer agent following the consummation of the Transactions. Any fees (with respect to the transfer agent, counsel to the Company or SPAC or otherwise) associated with the issuance of such opinion or the removal of any legends on any of the Subscribed Shares or the Exchange Securities shall be borne by the Company and SPAC, jointly.

(c) Legends. Subscriber understands that the Subscribed Shares have been issued pursuant to an exemption from registration or qualification under the 1933 Act and applicable state securities laws, and except as set forth below, the Subscribed Shares shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such stock certificates):

> THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

(d) Removal of Legends. Upon the closing of the Transactions, in accordance with the terms of the Business Combination Agreement, the Exchange Securities shall be issued without any legends. The SPAC shall no later than two (2) Trading Days following the closing of the Transactions, either: (A) provided that the Transfer Agent is participating in the DTC Fast Automated Securities Transfer Program ("FAST"), credit the aggregate number of shares of SPAC Common Stock to which Subscriber shall be entitled as Exchange Securities to Subscriber's or its designee's balance account with DTC through its Deposit/Withdrawal at Custodian system or (B) if the Transfer Agent is not participating in FAST, issue and deliver (via reputable overnight courier) to Subscriber, a certificate representing such shares of SPAC Common Stock that is free from all restrictive and other legends, registered in the name of Subscriber or its designee (the date by which such credit is so required to be made to the balance account of Subscriber or Subscriber's designee with DTC or such certificate is required to be delivered to Subscriber pursuant to

the foregoing is referred to herein as the "Required Delivery Date", and the date such shares of SPAC Common Stock are actually delivered without restrictive legend to Subscriber or Subscriber's designee with DTC, as applicable, the "Share Delivery Date"). The SPAC shall be responsible for any transfer agent fees or DTC fees with respect to any issuance of Exchange Securities or the removal of any legends with respect to any Exchange Securities in accordance herewith.

(e) FAST Compliance. While any Subscribed Shares remain outstanding, SPAC shall maintain a transfer agent that participates in FAST.

Section 7. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (a) such date and time as the Business Combination Agreement is terminated in accordance with its terms and (b) the mutual written agreement of the parties hereto to terminate this Subscription Agreement; provided, that if any of the conditions to the obligations of Subscriber and the Company to consummate, or cause to be consummated, the transactions contemplated by this Subscription Agreement (including the Closing) set forth in Sections 3(d), (e) or (f) are not satisfied on the Closing Date, this Subscription Agreement shall be terminable by any of the Company or Subscriber upon written notice of termination delivered in accordance with Section 9(a); provided further, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Company shall notify Subscriber of the termination of the Business Combination Agreement promptly after the termination thereof. Upon the termination hereof in accordance with this Section 7, any monies paid by Subscriber to the Company in connection herewith shall promptly (and in any event within one Business Day) be returned in full to Subscriber by wire transfer of U.S. dollars in immediately available funds to the account specified by Subscriber, without any deduction for or on account of any tax withholding, charges or set-off, whether or not the Transactions shall have been consummated.

Section 8. Trust Account Waiver. Subscriber hereby acknowledges that, as described in SPAC's prospectus relating to its initial public offering (the "IPO") dated September 23, 2021 available at www.sec.gov, SPAC has established a trust account (the "Trust Account") containing the proceeds of the IPO and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of SPAC, its public shareholders and certain other parties (including the underwriters of the IPO), and that, except as otherwise described in such prospectus, SPAC may disburse monies from the Trust Account only to (x) its public shareholders in the event they elect to have their shares of SPAC Common Stock redeemed for cash in connection with the consummation of SPAC's initial business combination, an amendment to its certificate of incorporation, as amended and rested and as in effect on the date hereof (the "SPAC Charter") to extend the deadline by which SPAC must consummate its initial business combination, or SPAC's failure to consummate an initial business combination by such deadline, (y) pay certain taxes from time to time, or (z) SPAC after or concurrently with the consummation of its initial business combination. For and in consideration of SPAC entering into this Subscription Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Subscriber, on behalf of itself and its affiliates, hereby (a) agrees that it does not now and shall not at any time hereafter have any right, title, interest or claim of any kind in or to any assets held in the Trust Account, and shall not make any claim against the Trust Account, arising out or as a result of, in connection with or relating in any way to this Subscription Agreement, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to hereafter as the "Released Claims"), (b) irrevocably waives any Released Claims that it may have against the Trust Account now or in the future as a result of, or arising out of, this Subscription Agreement, and (c) will not seek recourse against the Trust Account as a result of, in connection with or relating in any way to this Subscription Agreement. Subscriber acknowledges and agrees that such irrevocable waiver is a material inducement to SPAC to enter into this Subscription

Agreement, and further intends and understands such waiver to be valid, binding, and enforceable against Subscriber in accordance with applicable law. To the extent Subscriber commences any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to SPAC or its Representatives, which proceeding seeks, in whole or in part, monetary relief against SPAC or its Representatives, Subscriber hereby acknowledges and agrees that its sole remedy shall be against funds held outside of the Trust Account and that such claim shall not permit Subscriber (or any person claiming on Subscriber's behalf or in lieu of Subscriber) to have any claim against the Trust Account (including any distributions therefrom) or any amounts contained therein. Nothing in this Section 8 shall be deemed to limit Subscriber's right to distributions from the Trust Account in accordance with the SPAC Charter, in respect of any redemptions by Subscriber in respect of shares of SPAC Common Stock. Notwithstanding anything in this Subscription Agreement to the contrary, the provisions of this Section 8 shall survive termination of this Subscription Agreement.

Section 9. Miscellaneous.

(a) All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (i) when delivered personally to the recipient, (ii) when sent by electronic mail, with no mail undeliverable or other rejection notice, on the date of transmission to such recipient, if sent on a Business Day prior to 5:00 p.m. New York City time, or on the Business Day following the date of transmission, if sent on a day that is not a Business Day or after 5:00 p.m. New York City time on a Business Day, (iii) one Business Day after being sent to the recipient via overnight mail by reputable overnight courier service (charges prepaid), or (iv) four Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and, in each case, addressed to the intended recipient at its address specified on the signature page hereof or to such electronic mail address or address as subsequently modified by written notice given in accordance with this Section 9(a). A courtesy electronic copy of any notice sent by methods (i), (iii), or (iv) above shall also be sent to the recipient via electronic mail if an electronic mail address is provided in the applicable signature page hereof or to an electronic mail address as subsequently modified by written notice given in accordance with this Section 9(a).

(b) Subscriber acknowledges that the Company, SPAC and others, including after the Closing, the Combined Company, will rely on the acknowledgments, understandings, agreements, representations and warranties of Subscriber contained in this Subscription Agreement; provided, however, that the foregoing clause of this Section 9(b) shall not give the Company or SPAC any rights other than those expressly set forth herein. Prior to the Closing, Subscriber agrees to promptly notify the Company if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of Subscriber set forth herein are no longer accurate in all material respects. The Company and SPAC each acknowledges that Subscriber and the Company, SPAC and their respective Subsidiaries will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, (i) the Company agrees to promptly notify Subscriber and SPAC if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of the Company set forth herein are no longer accurate in all material respects, and (ii) the SPAC agrees to promptly notify Subscriber and the Company if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of SPAC set forth herein are no longer accurate in all material respects.

(c) Each of the Company, SPAC and Subscriber is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(d) Each party hereto shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

(e) Neither this Subscription Agreement nor any rights that may accrue to Subscriber hereunder (other than the Subscribed Shares acquired hereunder) may be transferred or assigned by Subscriber. Neither this Subscription Agreement nor any rights that may accrue to the Company or SPAC hereunder may be transferred or assigned by the Company or SPAC without the prior written consent of Subscriber, other than in connection with the Transactions. Notwithstanding the foregoing, Subscriber may assign all or a portion of its rights and obligations under this Subscription Agreement to one or more of its affiliates (including other investment funds or accounts managed or advised by the investment manager who acts on behalf of Subscriber) upon written notice to the Company and SPAC or, with the Company's and SPAC's prior written consent, to another person; provided, that in the case of any such assignment, the assignee(s) shall become a Subscriber hereunder and have the rights and obligations and be deemed to make the representations and warranties of Subscriber provided for herein to the extent of such assignment and provided further that no such assignment shall relieve the assigning Subscriber of its obligations hereunder if any such assignee fails to perform such obligations, unless the Company and SPAC have given their prior written consent to such relief.

(f) All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

(g) The Company may request from Subscriber such additional information as the Company may reasonably deem necessary to evaluate the eligibility of Subscriber to acquire the Subscribed Shares, and Subscriber shall promptly provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures; *provided*, that the Company agrees to keep any such information provided by Subscriber confidential, except (A) as required by the federal securities laws, rules or regulations and (B) to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the Commission or regulatory agency or under the regulations of the Stock Exchange. Subscriber acknowledges that the Company may file a form of this Subscription Agreement with the Commission as an exhibit to a current or periodic report of the Company, a proxy statement of the Company or a registration statement of the Company.

(h) This Subscription Agreement may not be amended, modified or waived except by an instrument in writing, signed by each of the parties hereto.

(i) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof.

(j) Except as otherwise provided herein, this Subscription Agreement is intended for the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person. Except as set forth in Section 6, Section 8, Section 9(b), Section 9(c), Section 9(e), Section 9(h) and this Section 9(j) with respect to the persons specifically referenced therein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successors and assigns.

(k) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached and that money or other legal remedies would not be an adequate remedy for such damage. It is accordingly agreed that the parties shall be entitled to equitable relief, including in the form of an injunction or injunctions to prevent breaches or threatened breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. The parties hereto acknowledge and agree that the Company shall be entitled

to specifically enforce Subscriber's obligations to fund the Subscription and the provisions of the Subscription Agreement, in each case, on the terms and subject to the conditions set forth herein. The parties hereto further acknowledge and agree: (x) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy; (y) not to assert that a remedy of specific enforcement pursuant to this Section 9(k) is unenforceable, invalid, contrary to applicable law or inequitable for any reason; and (z) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

(l) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(m) No failure or delay by a party hereto in exercising any right, power or remedy under this Subscription Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Subscription Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(n) This Subscription Agreement may be executed and delivered in one or more counterparts (including by electronic mail, in .pdf or other electronic submission) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(o) This Subscription Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the principles of conflicts of laws that would otherwise require the application of the law of any other state.

(p) EACH PARTY HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS SUBSCRIPTION AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS SUBSCRIPTION AGREEMENT.

(q) The parties agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Subscription Agreement must be brought exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware or, in the event each federal court within the State of Delaware declines to accept jurisdiction over a particular matter, any state court within the State of Delaware) (collectively the "Designated Courts"). Each party hereby consents and submits to the exclusive jurisdiction of the Designated Courts. No legal action, suit or proceeding with respect to this Subscription Agreement may be brought in any other forum. Notwithstanding the foregoing, a final judgement in any such action may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereby irrevocably waives all claims of immunity from jurisdiction, and any objection which such party may now or hereafter have to the laying of venue of any suit, action or proceeding in any Designated Court, including any right to object on the basis that any dispute, action, suit or proceeding brought in the Designated Courts has been brought in an improper or inconvenient forum or venue. Each of the parties also agrees that delivery of any process, summons, notice or document to a party hereof in compliance with Section 9(a) of this Subscription Agreement shall be effective service of process for any action, suit or proceeding in a Designated Court with respect to any matters to which the parties have submitted to jurisdiction as set forth above.

(r) This Subscription Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Subscription Agreement, or the negotiation, execution or performance of this Subscription Agreement, may only be brought against the entities that are expressly named as parties hereto.

(s) The Company shall, by 9:00 a.m., New York City time, on the first Business Day immediately following the date of this Subscription Agreement, file with the Commission a Current Report on Form 8-K (the "Disclosure Document") disclosing all material terms of this Subscription Agreement and the transactions contemplated hereby, the Transactions and any other material, nonpublic information that the Company or SPAC has provided to Subscriber at any time prior to the filing of the Disclosure Document and including as exhibits to the Disclosure Document, the form of this Subscription Agreement (without redaction). Upon the issuance of the Disclosure Document, to the Company's knowledge, Subscriber shall not be in possession of any material, non-public information received from the Company or SPAC or any of its affiliates, officers, directors, or employees or agents, unless otherwise agreed by Subscriber. Notwithstanding anything in this Subscription Agreement to the contrary, each of the Company and SPAC (i) shall not publicly disclose the name of Subscriber or any of its affiliates or advisers, or include the name of Subscriber or any of its affiliates or advisers in any press release, without the prior written consent of Subscriber and (ii) shall not publicly disclose the name of Subscriber or any of its affiliates or advisers, or include the name of Subscriber or any of its affiliates or advisers in any filing with the Commission or any regulatory agency or trading market, without the prior written consent of Subscriber, except (A) as required by the federal securities laws, rules or regulations and (B) to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the Commission or regulatory agency or under the regulations of the Stock Exchange, in which case of clause (A) or (B), the Company and SPAC, as applicable, shall provide Subscriber with prior written notice (including by e-mail) of such permitted disclosure, and shall reasonably consult with Subscriber regarding such disclosure. Subscriber will promptly provide any information reasonably requested by the Company and SPAC for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the Commission).

(t) If any change in the Common Stock shall occur between the date of this Subscription Agreement and the Closing by reason of any reclassification, recapitalization, stock split, reverse stock split, combination, exchange, or readjustment of shares, or any share dividend, the number of Subscribed Shares issued to Subscriber hereunder shall be appropriately adjusted to reflect such change.

(u) The headings herein are for convenience only, do not constitute a part of this Subscription Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Subscription Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rules of strict construction will be applied against any party. Unless the context otherwise requires, (i) all references to Sections, Schedules or Exhibits are to Sections, Schedules or Exhibits contained in or attached to this Subscription Agreement, (ii) each accounting term not otherwise defined in this Subscription Agreement has the meaning assigned to it in accordance with GAAP, (iii) words in the singular or plural include the singular and plural and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter, (iv) the use of the word "including" in this Subscription Agreement shall be by way of example rather than limitation, and (v) the word "or" shall not be exclusive.

[Signature pages follow.]

IN WITNESS WHEREOF, the Company has accepted this Subscription Agreement as of the date first set forth above.

QT IMAGING, INC.

By: /s/ John C. Klock
Name: Dr. John C. Klock
Title: Chief Executive Officer

Address for Notices:

c/o QT Imaging, Inc.
***
Telephone No.: ***
Email: ***

IN WITNESS WHEREOF, the SPAC has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

GIGCAPITAL5, INC.

By: /s/ Dr. Raluca Dinu
Name: Dr. Raluca Dinu
Title: Chief Executive Officer

Address for Notices:

***
Email: ***

with a copy (not to constitute notice) to:

DLA Piper LLP (US)
555 Mission Street, Suite 2400
San Francisco, CA 94105
Attn: Jeffrey C. Selman, John F. Maselli, Elena Nrtina
Email: ***

IN WITNESS WHEREOF, Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Subscriber:

By: ***
Name: ***
Title: ***

Name in which Subscribed Shares are to be registered (if different): *** Date: March 4, 2024

Subscriber	Entity Type	Address/ Domicile	EIN
William Blair & Co., L.L.C.	***	***	***

Attention: ***

Telephone No.: ***
Email for notices: ***

Number of shares of Common Stock subscribed for: As described in footnote[1] ***

[1] The number of Subscribed Shares is equal to (x) 740,000 divided by (y) the Exchange Ratio.

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**") is made and entered into as of March 4, 2024, by and among GigCapital5, Inc., a Delaware corporation (the "**Company**"), and each of the undersigned parties listed under "Holder" on the signature page hereto (each such party, a "**Holder**" and collectively the "**Holders**"). Any capitalized term used but not defined herein will have the meaning ascribed to such term in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, on December 8, 2022, the Company, QTI Merger Sub, Inc., a Delaware corporation and a wholly-owned direct subsidiary of the Company ("**Merger Sub**"), and QT Imaging, Inc., a Delaware corporation ("**QTI**"), entered into that certain Business Combination Agreement (the "**Business Combination Agreement**"), pursuant to which Merger Sub will merge with and into QTI (the "**Merger**"), with QTI surviving the Merger as a wholly-owned subsidiary of the Company;

WHEREAS, pursuant to the Business Combination Agreement, the Company is issuing shares of the Company's common stock, par value $0.0001 per share (the "**Common Stock**"), to the Holders designated on Schedule A hereto and may in the future issue additional shares of Common Stock to such Holders (the "**Earnout Shares**"); and

WHEREAS, the Company desires to set forth certain matters regarding the ownership of the Registrable Securities (as defined below) by the Holders.

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 hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement, the following terms and variations thereof have the meanings set forth below:

"**Action**" has the meaning set forth in Section 6.7.

"**Agreement**" shall have the meaning given in the Preamble.

"**Adverse Disclosure**" means any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company, after consultation with outside counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

"**Board**" shall mean the Board of Directors of the Company.

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

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

"**Commission**" means the Securities and Exchange Commission, or any other federal agency then administering the Securities Act or the Exchange Act.

"**Common Stock**" shall have the meaning given in the Recitals. "Company" shall have the meaning given in the Preamble. "Demand Registration" has the meaning set forth in Section 2.1.1.

"**Demanding Holder**" has the meaning set forth in Section 2.1.1.

"**Demand Registration**" has the meaning set forth in Section 2.1.1.

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

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Form S-3**" has the meaning set forth in Section 2.3.

"**Holders**" shall have the meaning given in the Preamble.

"**Maximum Number of Securities**" shall have the meaning given in Section 2.1.4.

"**Misstatement**" means an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus in the light of the circumstances under which they were made not misleading.

"**Notices**" has the meaning set forth in Section 6.2.

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a governmental authority.

"**Piggyback Registration**" has the meaning set forth in Section 2.2.1.

"**Prospectus**" means the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"**Registrable Securities**" means (i) any equity securities (including the shares of Common Stock issued or issuable upon the exercise or conversion of any such equity security) of the Company held by a Holder immediately following consummation of the Merger and (ii) all of the Earnout Shares. Registrable Securities include any warrants, shares of capital stock or other securities of the Company issued as a dividend or other distribution with respect to or in exchange for or in replacement of any of the securities described in the foregoing clauses (i)—(ii). As to any particular Registrable Security, such security shall cease to be a Registrable Security when: (a) a Registration Statement with respect to the sale of such security shall have become effective under the Securities Act and such security shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such security shall have been otherwise transferred, a new certificate for such security not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such security shall not require registration under the Securities Act; (c) such security shall have ceased to be outstanding; or (d) such security has been sold pursuant to Rule 144.

"**Registration**" means a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registration Expenses**" means the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority and any securities exchange on which the Common Stock is then listed);

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Demand Registration to be registered for offer and sale in the applicable Registration.

"**Registration Statement**" means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"**Requesting Holder**" has the meaning set forth in Section 2.1.1.

"**Rule 144**" means Rule 144 promulgated under the Securities Act.

"**SEC**" means the United States Securities and Exchange Commission or any successor thereto.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Transfer**" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any interest owned by a person or any interest (including a beneficial interest) in, or the ownership, control or possession of, any interest owned by a person.

"**Underwriter**" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"**Underwritten Registration**" or "**Underwritten Offering**" means a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

ARTICLE II
REGISTRATION

Section 2.1 Demand Registration

2.1.1 Request for Registration. Subject to the provisions of Section 2.1.4 and Section 2.4 hereof, at any time and from time to time on or after the Closing Date, the Holders holding at least a majority in interest of the then-outstanding number of Registrable Securities held by all the Holders (such Holders, the "**Demanding Holders**"), may make a written demand for Registration under the Securities Act of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "**Demand Registration**"). The Company shall, within ten (10) days of the Company's receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in the Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "**Requesting Holder**") shall so notify the Company, in writing, within five (5) days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s)

shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, but not more than forty five (45) days immediately after the Company's receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated to effect more than an aggregate of three (3) Registrations pursuant to a Demand Registration under this Section 2.1.1 initiated by Holders; provided, however, that an Underwritten Offering pursuant to a Demand Registration shall not be counted for such purposes unless a Registration Statement that may be available at such time has become effective and all of the Registrable Securities requested by the Demanding Holders to be registered on behalf of the Demanding Holders in such Registration Statement have been sold, in accordance with Section 3.1 of this Agreement.

2.1.2 Effective Registration. Notwithstanding the provisions of Section 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing of such election, which notice shall be received by the Company not later than five (5) days after the removal of any such stop order or injunction; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been previously filed pursuant to a Demand Registration becomes effective or is terminated.

2.1.3 Underwritten Offering. Subject to the provisions of Section 2.1.4 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so advise the Company as part of their Demand Registration that the offering of Registrable Securities pursuant thereto shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by a majority-in-interest of the Demanding Holders initiating the Demand Registration.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter(s) for a Demand Registration that is to be an Underwritten Offering, in good faith, advises the Company, the Demanding Holders and the Requesting Holders in writing that the dollar amount or number of Registrable Securities which the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other shares of Common Stock or other equity securities which the Company desires to sell and the shares of Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggyback registration rights held by other stockholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such Underwritten Offering (such maximum dollar amount or maximum number of securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as "**Pro Rata**", provided, however, that such Pro Rata proportion shall not include any unvested Earnout Shares)) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders (Pro Rata, based on the respective number of Registrable Securities that each Holder has so requested exercising their rights to register their Registrable Securities pursuant to Section 2.2.1 hereof), that can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses

(i) and (ii), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the Common Stock or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Demand Registration Withdrawal. Any Demanding Holder shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter(s) (if any) of their intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration. Notwithstanding anything to the contrary in this Agreement, if with respect to a Demand Registration, a majority-in-interest of the Demanding Holders initiating a Demand Registration so withdraw from a Registration pursuant to such Demand Registration, such Registration shall not count as a Demand Registration provided for in Section 2.1.1 and the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this Section 2.1.5.

Section 2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If, at any time on or after the Closing Date, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by stockholders of the Company including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall (x) give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to all of the Holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable Securities as such Holders may request in writing within five (5) days following receipt of such notice (a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Registration and shall use its best efforts to cause the managing Underwriter(s) of a proposed Underwritten Offering to permit the Registrable Securities requested to be included in such Piggyback Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their Registrable Securities through a Piggyback Registration that involves an Underwriter(s) shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Piggyback Registration.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter(s) for a Piggyback Registration that is to be an Underwritten Offering, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of securities which the Company desires to sell, taken together with (i) the Common Stock or other equity securities, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which Registration has been requested under this Section 2.2, and (iii) the Common Stock or other equity securities, if any, as to which Registration has been requested pursuant to separate written contractual piggyback registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(i) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggyback registration rights of other stockholders of the Company that pre-dates this Agreement, which can be

sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggyback registration rights of other stockholders of the Company not otherwise covered above, which can be sold without exceeding the Maximum Number of Securities; and

(ii) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, Pro Rata based on the number of Registrable Securities that each Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Registration, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter(s) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof.

Section 2.3 Registration on Form S-3. The Holders of Registrable Securities may at any time, and from time to time, request in writing that the Company, pursuant to Rule 415 under the Securities Act (or any successor rule promulgated thereafter by the Commission), register the resale of any or all of their Registrable Securities on Form S-3 or any similar short-form registration statement that may be available at such time ("**Form S-3**"); provided, that the Company shall not be obligated to effect such request through an Underwritten Offering. Within five (5) days of the Company's receipt of a written request from a Holder or Holders of Registrable Securities for a Registration on Form S-3, the Company shall promptly give written notice of the proposed Registration on Form S-3 to all other Holders of Registrable Securities, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in such Registration on Form S-3 shall so notify the Company, in writing, within ten (10) days after the receipt by the Holder of the notice from the Company. As soon as practicable thereafter, but not more than twelve (12) days after the Company's initial receipt of such written request for a Registration on Form S-3, the Company shall register all or such portion of such Holder's Registrable Securities as are specified in such written request, together with all or such portion of Registrable Securities of any other Holder or Holders joining in such request as are specified in the written notification given by such Holder or Holders; provided, that the Company

shall not be obligated to effect any such Registration pursuant to this Section 2.3 if (i) a Form S-3 is not available for such offering; or (ii) the Holders of Registrable Securities, together with the Holders of any other equity securities of the Company entitled to inclusion in such Registration, propose to sell the Registrable Securities and such other equity securities (if any) at any aggregate price to the public of less than $5,000,000. Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

Section 2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to Section 2.1.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, that the Company may not defer its obligation in this manner more than once in any 12-month period.

ARTICLE III
REGISTRATION PROCEDURES

Section 3.1 General Procedures. If at any time on or after the Closing Date the Company is required to effect the registration of any Registrable Securities pursuant to Section 2, the Company shall use its best efforts to effect the Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as practicable and in connection with any such request:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts

and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 advise each Holder of Registrable Securities covered by such Registration Statement, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any Prospectus forming a part of such registration statement has been filed;

3.1.9 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus;

3.1.10 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.11 permit a representative of the Holders (such representative to be selected by a majority of the participating Holders), the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.12 obtain a "comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "comfort" letters as the managing Underwriter may reasonably request, and may be found reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.13 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and negative assurance letter, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and may be found reasonably satisfactory to a majority in interest of the participating Holders;

3.1.14 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriters of such offering;

3.1.15 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.16 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $25,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.17 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

Section 3.2 Registration Expenses. Except as otherwise provided herein, the Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

Section 3.3 Requirements for Participation in Underwritten Offerings. No person or entity may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person or entity (i) agrees to sell such person's or entity's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

Section 3.4 Suspension of Sales; Adverse Disclosure.

3.4.1 The Company shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement for a reasonable period of time, not to exceed 90 calendar days in any 360-day period (i) during any customary blackout or similar period or as permitted hereunder and (ii) as may be necessary in connection with the preparation and filing of a post-effective amendment to the Registration Statement following the filing of the Issuer's Annual Report on Form 10-K for its first completed fiscal year.

3.4.2 Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until such Holder has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplemented or amended Prospectus as soon as practicable after the time of such notice), or until he, she or it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4, and upon the expiration of such period the Holders shall be entitled to resume the use of any such Prospectus in connection with any sale or offer to sell Registrable Securities, and upon the expiration of such period the Holders shall be entitled to resume the use of any such Prospectus in connection with any sale or offer to sell Registrable Securities

Section 3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be reporting under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

Section 4.1 Indemnification by the Company. The Company agrees to indemnify, to the extent permitted by law, and hold harmless each Holder of Registrable Securities, its officers and directors and each person who controls such Holder (within the meaning of the Securities Act) from and against any losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus, or any amendment or supplement to any of them, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, except insofar as the same is contained in any information furnished in writing to the Company by the Holder expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers and directors and each person who controls such Underwriter (within the meaning of the Securities Act) on substantially the same basis as that of the indemnification of the Holder provided in this Section 4.1.

S**ection 4.2 Indemnification by Holders of Registrable Securities.** In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. Each Holder shall indemnify any Underwriter of Registrable Securities sold by such Holder, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

Section 4.3 Conduct of Indemnification Proceedings. Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

Section 4.4 Survival. The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

Section 4.5 Contribution. If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, that the liability of any Holder under this Section 4.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1, 4.2 and 4.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
RULE 144 and 145

Section 5.1 Rule 144 and 145. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as any Holders holding Registrable Securities may reasonably request, all to the extent required from time to time to enable such Holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 and 145 under the Securities Act, as such Rule 144 and 145 may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

ARTICLE VI
GENERAL PROVISIONS

Section 6.1 Entire Agreement. This Agreement (including Schedule A hereto) constitutes the entire understanding and agreement between the parties as to the matters covered herein and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect thereto.

Section 6.2 Notices. Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be in writing and shall be deemed properly delivered, given and received (a) upon receipt when delivered by hand, (b) upon transmission, if sent by facsimile or electronic transmission (in each case with receipt verified by electronic confirmation), or (c) one (1) Business Day after being sent by courier or express delivery service, specifying next day delivery, with proof of receipt. The addresses, email addresses and facsimile numbers for such notices and communications are those set forth on the signature pages hereof, or such other address, email address or facsimile numbers as may be designated in writing hereafter, in the same manner, by any such person.

Section 6.3 Assignment; No Third-Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the Holders hereunder may be freely assigned or delegated by such Holder in conjunction with and to the extent of any transfer of Common Stock by any such Holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and the permitted assigns of the applicable Holder or of any assignee of the applicable Holder. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.3. No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement).

Section 6.4 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart and such counterparts may be delivered by the parties hereto via facsimile or electronic transmission.

Section 6.5 Amendment; Waiver. This Agreement may be amended or modified, and any provision hereof may be waived, in whole or in part, at any time pursuant to an agreement in writing executed by the Company and Holders holding a majority of the Registrable Securities at such time; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in his, her or its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. Any failure by any party at any time to enforce any of the provisions of this Agreement shall not be construed a waiver of such provision or any other provisions hereof.

Section 6.6 Severability. In the event that any provision of this Agreement or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto.

Section 6.7 Governing Law; Venue. This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of Delaware applicable to agreements made and to be performed within the State of Delaware, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction. All legal actions and proceedings arising out of or relating to this Agreement or the transactions contemplated hereby (each, an "**Action**") shall be heard and determined exclusively in any Delaware Chancery Court; provided, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal Action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The parties hereto hereby (x) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, and (y) agree not to commence any Action relating thereto except in the courts described above in Delaware, other than with respect to any appellate court thereof and other than Actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Law. Each of the parties irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Action arising out of or relating to this Agreement or the transactions contemplated hereby, (i) any claim that he, she or it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (ii) that he, she or it or his, her or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) that (A) the Action in any such court is brought in an inconvenient forum, (B) the venue of such Action is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 6.8. **WAIVER OF JURY TRIAL**. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT HE, SHE OR IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT HE, SHE, IT AND THE OTHERS HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.8.

Section 6.9 Specific Performance. Each party acknowledges and agrees that the other parties hereto would be irreparably harmed and would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed by such first party in accordance with their specific terms or were otherwise breached by such first party. Accordingly, each party agrees that the other parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such parties are entitled at law or in equity.

[Signature Page Follows.]

IN WITNESS WHEREOF, each of the parties has executed this Agreement as of the date first written above.

COMPANY:

GIGCAPITAL5, INC.

By: /s/ Raluca Dinu
Name: Raluca Dinu
Title: Chief Executive Officer

Address for Notice:

1731 Embarcadero Rd., Suite 200
Palo Alto, CA

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

***

By: _____
Name: ***
Title: ***

Address for Notice:

***

Telephone No.: ***

Facsimile No.: _____

Email Address: ***

Exhibit 10.3

LOCK-UP AGREEMENT

This Lock-Up Agreement (this "Agreement") is made and entered into as of March 4, 2024, by and among GigCapital5, Inc., a Delaware corporation ("GigCapital5"), QT Imaging, Inc., a Delaware corporation (the "Company"), and those equityholders of the Company listed on the signature pages hereto (each, a "Lock-Up Party" and, collectively, the "Lock-Up Parties"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, on December 8, 2022, GigCapital5, QTI Merger Sub, Inc., a Delaware corporation and a wholly-owned direct subsidiary of GigCapital5 ("Merger Sub"), and the Company, entered into a Business Combination Agreement (the "Business Combination Agreement"), pursuant to which, among other things, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the merger as a wholly-owned subsidiary of GigCapital5 upon the terms and subject to the conditions set forth in the Business Combination Agreement;

WHEREAS, each Lock-Up Party agrees to enter into this Agreement with respect to all Lock-Up Securities (as defined below) that such Lock-Up Party now or hereafter Beneficially Owns or owns of record;

WHEREAS, each of GigCapital5, the Company and each Lock-Up Party has determined that it is in their best interests to enter into this Agreement; and

WHEREAS, each Lock-Up Party understands and acknowledges that GigCapital5 and the Company are entering into the Business Combination Agreement in reliance upon such Lock-Up Party's execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Definitions. When used in this Agreement, the following terms in all of their tenses, cases and correlative forms shall have the meanings assigned to them in this Section 1 or elsewhere in this Agreement.

"Affiliate" of a specified person means a Person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person (*provided* that if a Lock-Up Party is a venture capital, private equity or angel fund, no portfolio company of such Lock-Up Party will be deemed an Affiliate of such Lock-Up Party).

"Beneficially Own" means, with regard to any securities, having "beneficial ownership" of such securities for purposes of Rule 13d-3 or 13d-5 under the Exchange Act. Similar terms such as "Beneficial Ownership" and "Beneficial Owner" have the corresponding meanings.

"Expiration Time" shall mean the earliest to occur of (a) the Closing Date, (b) such date as the Business Combination Agreement shall be validly terminated in accordance with Article IX thereof, and (c) the effective date of a written agreement of the parties hereto terminating this Agreement.

"Family Member" means with respect to any individual, a spouse, lineal descendant (whether natural or adopted) or spouse of a lineal descendant of such individual or any trust created for the benefit of such individual or of which any of the foregoing is a beneficiary.

"GigCapital5 Common Stock" means GigCapital5's common stock, par value $0.0001 per share.

"GigCapital5 Preferred Stock" means GigCapital5's preferred stock, par value $0.0001 per share.

"GigCapital5 Securities" means (a) any shares of GigCapital5 Preferred Stock, (b) any shares of GigCapital5 Common Stock, (c) any shares of GigCapital5 Common Stock issued or issuable upon the exercise of any warrant or other right to acquire shares of such GigCapital5 Common Stock and (d) any equity securities of GigCapital5 that may be issued or distributed or be issuable with respect to the securities referred to in clauses (b) or (c) by way of conversion, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction.

"Governmental Authority" means any United States federal, state, county, municipal or other local or non-United States government, governmental, regulatory or administrative authority, agency, instrumentality or commission or any court, tribunal, or judicial or arbitral body.

"Law" means any applicable federal, national, state, county, municipal, provincial, local, foreign or multinational statute, constitution, common law, ordinance, code, decree, order, judgment, rule, binding regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"Lock-Up Securities" means any GigCapital5 Securities Beneficially Owned by a Lock-Up Party as of immediately following the Closing Date, other than (i) any security received pursuant to an incentive plan adopted by GigCapital5 on or after the Closing Date, or (ii) any GigCapital5 Securities acquired in open market transactions.

"Permitted Transferee" means with respect to any Person, (a) in the case of an individual: (i) any Family Member of such Person by bona fide gift, (ii) any Affiliate of any Family Member of such Person or to a trust, the beneficiary of which is a Family Member or an Affiliate of such Person, or to a charitable organization, (iii) a Person by virtue of the laws of descent and distribution upon death of such Person, (iv) a Person pursuant to a qualified domestic relations order, and (b) in the case of an entity, (i) any Affiliate of such Person or to any investment fund or other entity controlled or managed by such Person, (ii) if the undersigned is a corporation, partnership, limited liability company or other business entity, its stockholders, partners, members or other equityholders, and (c) the Company or GigCapital5 in connection with the repurchase of shares of GigCapital5 Common Stock issued pursuant to equity awards granted under a stock incentive plan or other equity award plan.

"Person" means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

"Transfer" means, excluding entry into this Agreement and the Business Combination Agreement and the consummation of the transactions contemplated hereby and thereby, any (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) the public announcement of any intention to effect any transaction specified in clause (a) or (b).

2. Lock-Up.

2.1 Lock-Up. Each Lock-Up Party severally, and not jointly, agrees with GigCapital5 not to effect any Transfer, or make a public announcement of any intention to effect such Transfer, of any Lock-Up Securities Beneficially Owned or otherwise held by such Lock-Up Party during the Lock-Up Period (as defined below); *provided*, that such prohibition shall not apply to Transfers permitted pursuant to Section 2.2. The "Lock-Up Period" shall be the period commencing on the Closing Date and ending on the date that is the earlier to occur of: (a) six (6) months following the Closing Date; (b) subsequent to the Closing, the date on which the reported closing price of one share of GigCapital5 Common Stock quoted on The Nasdaq Stock Market LLC, the New York Stock Exchange or the NYSE American (or the exchange on which the shares of GigCapital5 Common Stock are then listed) equals or exceeds eleven dollars and fifty cents ($11.50) per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like occurring after the Closing Date) for any twenty (20) Trading Days (as defined below) within any thirty (30) consecutive Trading Day period commencing at least ninety (90) days after the Closing Date; and (c) subsequent to the Closing, the date on which GigCapital5 completes a liquidation, merger, stock exchange or other similar transaction that results in all of GigCapital5's stockholders having the right to exchange their GigCapital5 Securities for cash, securities or other property. "Trading Day" means a day on which shares of GigCapital5 Common Stock are actually traded on the principal securities exchange or securities market on which shares of GigCapital5 Common Stock are then traded; *provided*, *however*, that if the GigCapital5 Common Stock is not so listed or admitted for trading, Trading Day means a Business Day. For the avoidance of any doubt, each Lock-Up Party shall retain all of his, her or its rights as a stockholder of GigCapital5 during the Lock-Up Period, including the right to vote, and to receive any dividends and distributions in respect of, any Lock-Up Securities.

2.2 Permitted Transfers. Notwithstanding anything to the contrary contained in this Agreement, during the Lock-Up Period, each Lock-Up Party may Transfer, without the consent of GigCapital5, any of such Lock-Up Party's Lock-Up Securities (a) to any of such Lock-Up Party's Permitted Transferees, upon written notice to GigCapital5 or (b) pursuant to any liquidation, merger, stock exchange or other similar transaction which results in all of GigCapital5's stockholders having the right to exchange their GigCapital5 Securities for cash, securities or other property subsequent to the Merger; *provided*, that in connection with any Transfer of such Lock-Up Securities, the restrictions and obligations contained in Section 2.1 and this Section 2.2 will continue to apply to such Lock-Up Securities after any Transfer of such Lock-Up Securities and such transferee shall execute a lock-up agreement substantially in the form of this Agreement for the balance of the Lock-Up Period. Notwithstanding the foregoing provisions of this Section 2.2, a Lock-Up Party may (i) not make a Transfer to a Permitted Transferee if such Transfer has as a purpose the avoidance of or is otherwise undertaken in contemplation of avoiding the restrictions on Transfers in this Agreement (it being understood that the purpose of this provision includes prohibiting the Transfer to a Permitted Transferee (A) that has been formed to facilitate a material change with respect to who or which entities Beneficially Own the Lock-Up Securities, or (B) followed by a change in the relationship between the Lock-Up Party and the Permitted Transferee (or a change of control of such Lock-Up Party or Permitted Transferee) after the Transfer with the result and effect that the Lock-Up Party has indirectly made a Transfer of Lock-Up Securities by using a Permitted Transferee, which Transfer would not have been directly permitted under this Section 2 had such change in such relationship occurred prior to such Transfer), or (ii) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act after the date of this Agreement relating to the sale of the undersigned's Lock-Up Securities, *provided* that (A) the securities subject to such plan may not be sold until after the expiration of the Lock-Up Period and (B) the Company shall not be required to effect, and the undersigned shall not effect or cause to be effected, any public filing, report or other public announcement regarding the establishment of the trading plan.

3. Confidentiality. Until the Expiration Time, each Lock-Up Party will and will direct his, her or its Affiliates to keep confidential and not disclose any non-public information relating to GigCapital5 or the Company and their respective subsidiaries, including the existence or terms of, or transactions contemplated by, this Agreement, the Business Combination Agreement or the other Transaction Documents, except to the extent that such information (i) was, is or becomes generally available to the public after the date hereof other than as a result of a disclosure by such Lock-Up Party in breach of this Section 3, (ii) is, was or becomes available to such Lock-Up Party on a non-confidential basis from a source other than GigCapital5 or the Company, or (iii) is or was independently developed by such Lock-Up Party after the date hereof. Notwithstanding the foregoing, such information may be disclosed to the extent required to be disclosed in a judicial or administrative proceeding, or otherwise required to be disclosed by applicable Law (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which such disclosing party is subject), *provided* that such Lock-Up Party gives GigCapital5 or the Company, as applicable, prompt notice of such request(s) or requirement(s), to the extent practicable (and not prohibited by Law), so that GigCapital5 or the Company may seek, at its expense, an appropriate protective order or similar relief (and such Lock-Up Party shall reasonably cooperate with such efforts it being understood that such obligation to reasonably cooperate does not require a Lock-Up Party to himself, herself or itself commence litigation regarding such protective order or similar relief).

4. Representations and Warranties of the Lock-Up Parties. Each Lock-Up Party hereby represents and warrants, severally and not jointly, to the Company and GigCapital5 as follows:

4.1 Due Authority. Such Lock-Up Party has the full power and authority to execute and deliver this Agreement and perform his, her or its obligations hereunder. If such Lock-Up Party is an individual, the signature to this agreement is genuine and such Lock-Up Party has legal competence and capacity to execute the same. This Agreement has been duly and validly executed and delivered by such Lock-Up Party and, assuming due execution and delivery by the other parties hereto, constitutes a legal, valid and binding obligation of such Lock-Up Party, enforceable against such Lock-Up Party in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and by general equitable principles.

4.2 No Conflict; Consents.

(a) The execution and delivery of this Agreement by such Lock-Up Party does not, and the performance by such Lock-Up Party of the obligations under this Agreement and the compliance by such Lock-Up Party with any provisions hereof do not and will not: (i) conflict with or violate any Law applicable to such Lock-Up Party, (ii) if such Lock-Up Party is an entity, conflict with or violate the certificate of incorporation or bylaws or any equivalent Organizational Documents of such Lock-Up Party, or (iii) result in any breach of, 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, or result in the creation of a lien on any of the securities of the Company owned by such Lock-Up Party pursuant to any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which such Lock-Up Party is a party or by which such Lock-Up Party is otherwise bound, except, in the case of clauses (i) and (iii), as would not reasonably be expected, individually or in the aggregate, to materially impair the ability of such Lock-Up Party to perform his, her or its obligations hereunder or to consummate the transactions contemplated hereby.

(b) The execution and delivery of this Agreement by such Lock-Up Party does not, and the performance of this Agreement by such Lock-Up Party will not, require any consent, approval, authorization or permit of, or filing or notification to, or expiration of any waiting period by any Governmental Authority, other than those set forth as conditions to closing in the Business Combination Agreement.

4.3 Absence of Litigation. As of the date hereof, there is no litigation, suit, claim, charge, grievance, action, proceeding, audit or investigation by or before any Governmental Authority (an "Action") pending against, or, to the knowledge of such Lock-Up Party, threatened against such Lock-Up Party that would reasonably be expected to materially impair the ability of such Lock-Up Party to perform his, her or its obligations hereunder or to consummate the transactions contemplated hereby.

4.4 Absence of Conflicting Agreements. Such Lock-Up Party has not entered into any agreement, arrangement or understanding that is otherwise materially inconsistent with, or would materially interfere with, or prohibit or prevent him, her or it from satisfying, his, her or its obligations pursuant to this Agreement.

5. Fiduciary Duties. The covenants and agreements set forth herein shall not prevent any designee of any Lock-Up Party from serving on the Board of Directors or as an officer of the Company or from taking any action, subject to the provisions of the Business Combination Agreement, while acting in such designee's capacity as a director or officer of the Company. Each Lock-Up Party is entering into this Agreement solely in his, her or its capacity as the anticipated owner of GigCapital5 Securities following the consummation of the Merger.

6. Termination. This Agreement shall terminate upon the earlier of: (i) termination of the Business Combination Agreement in accordance with its terms; or (ii) completion of the Lock-Up as specified in Section 2.1 of this Agreement. Upon termination of this Agreement, none of the parties hereto shall have any further obligations or liabilities under this Agreement; *provided*, that nothing in this Section 6 shall relieve any party hereto of liability for any willful material breach of this Agreement prior to its termination.

7. Miscellaneous.

7.1 Severability. In the event that any term, provision, covenant or restriction of this Agreement, or the application thereof, is held to be illegal, invalid or unenforceable under any present or future Law: (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance therefrom; and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms of such illegal, invalid or unenforceable provision as may be possible.

7.2 Non-survival of Representations and Warranties. None of the representations or warranties in this Agreement or in any schedule, instrument or other document delivered pursuant to this Agreement shall survive the Expiration Time.

7.3 Assignment. Neither party hereto may assign, directly or indirectly, including, through any merger, acquisition, sale of all or substantially all shares/assets or by operation of Law, either this Agreement or any of his, her or its rights, interests or obligations hereunder without the prior written approval of the other parties hereto, except with respect to a Transfer completed in accordance with Section 2.2. Subject to the first sentence of this Section 7.3, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any assignment in violation of this Section 7.3 shall be void ab initio.

7.4 Amendments and Modifications. This Agreement may be amended by the parties hereto at any time by execution of an instrument in writing signed by (a) GigCapital5, (b) the Company and (c) (i) by Lock-Up Parties holding at least fifty percent (50%) of the Lock-Up Securities (assuming the hypothetical exercise of all then-outstanding warrants and options that are Lock-Up Securities) that are then subject to this Agreement, and any such amendment shall be binding on all the Lock-Up Parties; *provided*, *however*, that in no event shall the obligation of any Lock-Up Party hereunder be materially increased without the prior written consent of such Lock-Up Party, unless such amendment applies to all Lock-Up Parties in the same fashion; *provided*, *further*, *however*, that (A) if this Agreement, or any other lock-up agreement signed by a stockholder of the Company in connection with the transactions contemplated hereby or under the Business Combination Agreement, is amended, modified or waived in a manner favorable to any Lock-Up Party or such shareholder, and such amendment, modification or waiver would be favorable to any other Lock-Up Party, this Agreement shall be automatically amended in the same manner with respect to such other Lock-Up Party (and GigCapital5 shall provide prompt notice thereof to all Lock-Up Parties), and (B) if any Lock-Up Party or such shareholder is released from any or all of the lock-up restrictions under this Lock-Up Agreement or such other lock-up agreement, each other Lock-Up Party shall automatically be contemporaneously and proportionately released from the lock-up restrictions hereunder (which, for the avoidance of doubt, will include a release of the same percentage of such Lock-Up Party's Lock-Up Securities) and GigCapital5 shall provide prompt notice thereof to each Lock-Up Party.

7.5 Governing Law; WAIVER OF JURY TRIAL; Specific Performance.

(a) This Agreement and all Actions based upon, arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the Laws of the State of Delaware.

(b) All legal actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court; *provided*, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal Action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The parties hereto hereby (x) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, and (y) agree not to commence any Action relating thereto except in the courts described above in Delaware, other than with respect to any appellate court thereof and other than Actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Law. Each of the parties irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Action arising out of or relating to this Agreement or the transactions contemplated hereby, (i) any claim that he, she or it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (ii) that he, she or it or his, her or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) that (A) the Action in any such court is brought in an inconvenient forum, (B) the venue of such Action is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

(c) EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT HE, SHE OR IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT HE, SHE, IT AND THE OTHERS HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.5(C).

(d) The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, and, accordingly, that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in the Court of Chancery of the State of Delaware, County of Newcastle, or, if that court does not have jurisdiction, any court of the United States located in the State of Delaware without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at Law or in equity as expressly permitted in this Agreement. Each of the parties hereby further waives (i) any defense in any action for specific performance that a remedy at Law would be adequate and (ii) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

7.6 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by email or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.6:

(i) if to GigCapital5 prior to the Effective Time, to:

GigCapital5, Inc.
1731 Embarcadero Road, Suite 200
Palo Alto, CA 94303
Attention: Dr. Raluca Dinu, President and Chief Executive Officer
Dr. Avi S. Katz, Executive Chairman of the Board
Email: ***

with a copy to:

DLA Piper LLP (US)
555 Mission Street, Suite 2400
San Francisco, CA 94105
Attention: Jeff Selman; John Maselli
Email: ***

(ii) if to the Company prior to the Effective Time, to:

QT Imaging, Inc.
***
Attention: ***
Email: ***

with a copy to:

Brown Rudnick LLP
601 13th Street N.W.
Washington, DC 20005
Attention: ***
Email: ***

(iii) if to the Company or GigCapital5 following the Effective Time, to:

QTI Imaging Holdings, Inc.
***
Attention: ***
Email: ***

with a copy to:

DLA Piper LLP (US)
555 Mission Street, Suite 2400
San Francisco, CA 94105
Attention: Jeff Selman; John Maselli
Email: ***

with a copy to:

Brown Rudnick LLP
601 13th Street N.W.
Washington, DC 20005
Attention: ***
Email: ***

(iv) if to a Lock-Up Party, to the address for notice set forth on such Lock-Up Party's signature page to this Agreement.

7.7 Entire Agreement; Third-Party Beneficiaries. This Agreement, together with the Business Combination Agreement and Transaction Documents, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties hereto, or any of them, with respect to the subject matter hereof. This right Agreement shall be binding upon and inure solely to the benefit of each party, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7.8 Counterparts. This Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in one or more counterparts, and by the different parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

7.9 Effect of Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

7.10 Legal Representation. Each of the parties hereto agrees that he, she or it has been represented by independent counsel of his, her or its choice during the negotiation and execution of this Agreement and each party hereto and his, her or its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party hereto drafting such agreement or document. Each Lock-Up Party acknowledges that DLA Piper LLP (US) is acting as counsel to GigCapital5 and Brown Rudnick LLP is acting as counsel to the Company in connection with the Business Combination Agreement and the transactions contemplated thereby, and that neither of such firms is acting as counsel to any Lock-Up Party.

7.11 Expenses. Except as provided in the Business Combination Agreement, all expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses, whether or not the Merger or any other Transaction is consummated.

7.12 Further Assurances. At the request of GigCapital5 or the Company, in the case of any Lock-Up Party, or at the request of the Lock-Up Parties, in the case of GigCapital5, and without further consideration, each party shall execute and deliver or cause to be executed and delivered such additional documents and instruments and take such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

7.13 Waiver. No failure or delay on the part of any party to exercise any power, right, privilege or remedy under this Agreement shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No party shall be deemed to have waived any claim available to such party arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such waiving party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

7.14 Several Liability. The liability of the Lock-Up Parties hereunder is several (and not joint). Notwithstanding any other provision of this Agreement, in no event will any Lock-Up Party be liable for any other Lock-Up Party's breach of such other Lock-Up Party's representations, warranties, covenants, or agreements contained in this Agreement.

7.15 No Recourse. Notwithstanding anything to the contrary contained herein or otherwise, but without limiting any provision in the Business Combination Agreement, or the obligations of any Permitted Transferee under this Agreement, this Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement or the transactions contemplated hereby, may only be made against the entities and Persons that are expressly identified as parties to this Agreement in their capacities as such and no former, current or future stockholders, equity holders, controlling persons, directors, officers, employees, general or limited partners, members, managers, agents or affiliates of any party hereto, or any former, current or future direct or indirect stockholder, equity holder, controlling person, director, officer, employee, general or limited partner, member, manager, agent or affiliate of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, the transactions contemplated hereby or in respect of any oral representations made or alleged to be made in connection herewith. Without limiting the rights of any party against the other parties hereto, or the obligations of any Permitted Transferee under this Agreement, in no event shall any party or any of his, her or its affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

GIGCAPITAL5, INC.,
a Delaware corporation

By: /s/ Dr. Raluca Dinu
Name: Dr. Raluca Dinu
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

QT IMAGING, INC.,
a Delaware corporation

By: /s/ Dr. John C. Klock
Name: Dr. John C. Klock
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

LOCK-UP PARTY:

By: /s/ Dr. John C. Klock
Name: Dr. John C. Klock

Address for Notice:

***

NEITHER THIS NOTE NOR THE SECURITIES INTO WHICH THIS NOTE IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE. THESE SECURITIES HAVE BEEN SOLD 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.

QT IMAGING HOLDINGS, INC.

CONVERTIBLE PROMISSORY NOTE

Original Principal Amount: $10,000,000
Issuance Date: March 4, 2024
Number: QTI-1-1

FOR VALUE RECEIVED, QT IMAGING HOLDINGS, INC., a corporation organized under the laws of the State of Delaware (the "Company"), hereby promises to pay to the order of YA II PN, LTD., or its registered assigns (the "Holder"), the amount set out above as the Original Principal Amount (as reduced pursuant to the terms hereof pursuant to repayment, redemption, conversion or otherwise, the "Principal") and Payment Premium or Repayment Premium, as applicable, in each case when due, and to pay interest ("Interest") on any outstanding Principal at the applicable Interest Rate (as defined below) from the date set out above as the Issuance Date (the "Issuance Date") until the same becomes due and payable, whether upon the Maturity Date or acceleration, conversion, redemption or otherwise (in each case in accordance with the terms hereof). The Issuance Date is the date of the first issuance of this Convertible Promissory Note (the "Note") regardless of the number of transfers and regardless of the number of instruments, which may be issued to evidence such Note. This Note was issued with a 6% original issue discount.

This Note is being issued pursuant to Section 2.01 of the Standby Equity Purchase Agreement, dated November 15, 2023 (as may be amended, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "SEPA"), between the Company and the Holder. Certain capitalized terms used herein are defined in Section (12). Capitalized terms not otherwise defined herein shall have the meanings given to them in the SEPA. This Note may be repaid in accordance with the terms of the SEPA, including, without limitation, pursuant to Investor Notices and corresponding Advance Notices deemed given by the Company in connection with such Investor Notices. The Holder also has the option of converting on one or more occasions all or part of the then outstanding balance under this Note by delivering to the Company one or more Conversion Notices in accordance with Section 3 of this Note.

(1) GENERAL TERMS

(a) Maturity Date. On the Maturity Date, the Company shall pay to the Holder an amount in cash representing all outstanding Principal, accrued and unpaid Interest, and any other amounts outstanding pursuant to the terms of this Note. The "Maturity Date" shall be June 4, 2025, as may be extended at the option of the Holder. Other than as specifically permitted by this Note, the Company may not prepay or redeem any portion of the outstanding Principal and accrued and unpaid Interest.

(b) Interest Rate and Payment of Interest. Interest shall accrue on the outstanding Principal balance hereof at an annual rate equal to 6% ("Interest Rate"), which Interest Rate shall increase to an annual rate of 18% upon an Event of Default for so long as it remains uncured. Interest shall be calculated based on a 365-day year and the actual number of days elapsed, to the extent permitted by applicable law.

(c) Monthly Payments. If, any time six (6) months after the Issuance Date set forth above, and from time to time thereafter, a Trigger Event occurs, then the Company shall make monthly payments beginning on the 5th Trading Day after the Trigger Date and continuing on the same day of each successive Calendar Month. Each monthly payment shall be in an amount equal to the sum of (i) $1,500,000 of Principal in the aggregate among this Note and all Other Notes (or the outstanding Principal if less than such amount) minus the lesser of (x) $1,500,000 and (y) such amount of fifty percent (50%) of the Investor's net sales proceeds of the Company Shares or fifty percent (50%) of the value of the Company Shares based on the VWAP as quoted by Bloomberg, LP on such date the cash payment is due as provided for in Section 12.09 of the SEPA that has not been previously applied with respect to this Section 1(c) (the "Triggered Principal Amount"), plus (ii) the Payment Premium (as defined below) in respect of such Triggered Principal Amount, and (iii) accrued and unpaid interest hereunder as of each payment date. The obligation of the Company to make monthly payments hereunder shall cease (with respect to any payment that has not yet come due) if any time after the Trigger Date (A) in the event that the Company reduces the Floor Price pursuant to Section 1(d), (B) in the event of a Floor Price Trigger, on the date that is the fifth (5th) consecutive Trading Day that the daily VWAP of the Company's Common Stock is greater than 110% of the Floor Price then in effect, or (C) in the event of an Exchange Cap Trigger, the date the Company has obtained stockholder approval to increase the number of shares of Common Stock under the Exchange Cap and/or the Exchange Cap no longer applies, unless a subsequent Trigger Event occurs.

(d) Reduction of Floor Price. Within one (1) Trading Day of a Floor Price Trigger that remains after application of all amounts in clause (y) of the definition of the Triggered Principal Amounts, the Company shall reduce the Floor Price to an amount that is at least fifty percent (50%) of the daily VWAP of the Company's Common Stock, and provide the Investor written confirmation of such reduction of the Floor Price or be obligated to make cash payments pursuant to Section 1(c) above.

(e) Optional Redemption. The Company at its option shall have the right, but not the obligation, to redeem ("Optional Redemption") early a portion or all amounts outstanding under this Note as described in this Section; *provided* that (i) the Company provides the Holder with no less than ten (10) Trading Days' prior written notice (each, a "Redemption

Notice") of its desire to exercise an Optional Redemption and (ii) on the date the Redemption Notice is issued, the VWAP of the Common Stock is less than the Fixed Price. Each Redemption Notice shall be irrevocable and shall specify the outstanding balance of the Note to be redeemed and the Redemption Amount. The "Redemption Amount" shall be equal to the outstanding Principal balance being redeemed by the Company, plus the Redemption Premium (as defined below), plus all accrued and unpaid interest. After receipt of the Redemption Notice, the Holder shall have ten (10) Trading Days to elect to convert all or any portion of the Note. On the eleventh (11th) Trading Day after the Redemption Notice, the Company shall deliver to the Holder the Redemption Amount with respect to the Principal amount redeemed after giving effect to conversions effected during the ten (10) Trading Day period.

(f) Payment Dates. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(2) EVENTS OF DEFAULT.

(a) An "Event of Default", wherever used herein, means any one of the following events (whatever the reason and whether it shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

(i) The Company's failure to pay to the Holder any amount of Principal, Redemption Premium, Payment Premium, Interest, or other amounts due under this Note or any other Transaction Documents within five (5) Trading Days after such payment is due;

(ii) The Company or any Subsidiary of the Company shall commence, or there shall be commenced against the Company or any Subsidiary of the Company under any applicable bankruptcy or insolvency laws as now or hereafter in effect or any successor thereto, or the Company or any Subsidiary of the Company commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the Company or any Subsidiary of the Company any such bankruptcy, insolvency or other proceeding which remains undismissed for a period of sixty one (61) days; or the Company or any Subsidiary of the Company is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or the Company or any Subsidiary of the Company suffers any appointment of any custodian, private or court appointed receiver or the like for it or all or substantially all of its property which continues undischarged or unstayed for a period of sixty one (61) days; or the Company or any Subsidiary of the Company makes a general assignment of all or substantially all of its assets for the benefit of creditors; or the Company or any Subsidiary of the Company shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; or the Company or any Subsidiary of the Company shall call a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts; or the Company or any Subsidiary of the Company shall by any act or failure to act expressly indicate its consent to, approval of or acquiescence in any of the foregoing; or any corporate or other action is taken by the Company or any Subsidiary of the Company for the purpose of effecting any of the foregoing;

(iii) The Company or any Subsidiary of the Company shall default in any of its obligations under any debenture, mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement of the Company or any Subsidiary of the Company in an amount exceeding $500,000, whether such indebtedness now exists or shall hereafter be created and such default is not cured within the time prescribed by the documents governing such indebtedness or if no time is prescribed, within ten (10) Trading Days (excluding, for the avoidance of doubt, payables to vendors in the ordinary course of business), and as a result, such indebtedness becomes or is declared due and payable;

(iv) The Common Stock shall cease to be quoted or listed for trading, as applicable, on any Primary Market for a period of ten (10) consecutive Trading Days;

(v) The Company or any Subsidiary of the Company shall be a party to any Change of Control Transaction (as defined in Section (12)) unless in connection with such Change of Control Transaction this Note is retired;

(vi) The Company's (A) failure to deliver the required number of Common Stock to the Holder within two (2) Trading Days after the applicable Share Delivery Date or (B) notice, written or oral, to any holder of the Note, including by way of public announcement, at any time, of its intention not to comply with a request for conversion of any Note into Common Stock that is tendered in accordance with the provisions of the Note;

(vii) The Company shall fail for any reason to deliver the payment in cash pursuant to a Buy-In (as defined herein) within five (5) Business Days after such payment is due;

(viii) The Company's failure to timely file with the Commission any Periodic Report on or before the due date of such filing as established by the Commission, it being understood, for the avoidance of doubt, that due date includes any permitted filing deadline extension under Rule 12b-25 under the Exchange Act;

(ix) Any representation or warranty made or deemed to be made by or on behalf of the Company in or in connection with any Transaction Document, or any waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made;

(x) Any material provision of any Transaction Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder, ceases to be in full force and effect; or the Company or any other Person contests in writing the validity or enforceability of any provision of any Transaction Document; or the Company denies in writing that it has any or further liability or obligation under any Transaction Document, or purports in writing to revoke, terminate (other than in line with the relevant termination provisions) or rescind any Transaction Document;

(xi) The Company uses the proceeds of the issuance of this Note, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulations T, U and X the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof), or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose; or

(xii) Any Event of Default (as defined in the Other Notes or in any Transaction Document other than this Note) occurs with respect to any Other Notes;

(xiii) The Company fails to remove any restrictive legend on any certificate or any shares of Common Stock issued to the Holder pursuant to any Investor Notice or upon conversion of any amount then outstanding under this Note or any Other Note as and when required by this Note, any Other Note, or the SEPA unless otherwise then prohibited by applicable federal securities laws; or

(xiv) The Company shall fail to observe or perform any material covenant, agreement or warranty contained in, or otherwise commit any material breach or default of any provision of this Note (except as may be covered by Section (2)(a)(i) through (2)(a)(xiii) hereof) or any other Transaction Document, which is not cured or remedied within the time prescribed or if no time is prescribed within ten (10) Business Days.

(b) During the time that any portion of this Note is outstanding, if any Event of Default has occurred (other than an event with respect to the Company described in Section (2)(a)(ii)), or notwithstanding Section 3(h), the Company consummates a Fundamental Transaction, the full unpaid Principal amount of this Note, together with interest and other amounts owing in respect thereof, to the date of acceleration shall become at the Holder's election given by notice pursuant to Section (5), immediately due and payable in cash; provided that, in the case of any event with respect to the Company described in Section (2)(a)(ii), the full unpaid Principal amount of this Note, together with interest and other amounts owing in respect thereof to the date of acceleration, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company. Furthermore, in addition to any other remedies, the Holder shall have the right (but not the obligation) to convert, on one or more occasions all or part of the Note in accordance with Section (3) (and subject to the limitations set out in Section (3)(c)(i) and Section 3(c)(ii)) at any time after (x) an Event of Default or (y) the Maturity Date at the Conversion Price. The Holder need not provide and the Company hereby waives any presentment, demand, protest or other notice of any kind, (other than required notice of conversion) and the Holder may immediately enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such declaration may be rescinded and annulled by the Holder in writing at any time prior to payment hereunder. No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

(c) During the time that any portion of this Note is outstanding, the Company shall not effect or enter into an agreement to effect any issuance by the Company or any of its Subsidiaries of Common Stock or any security which entitles the holder to acquire Common Stock (or a combination of units thereof) involving a Variable Rate Transaction, other than

involving a Variable Rate Transaction with the Holder or with the prior written consent of the Holder; provided however the Company shall be entitled, with prior written notice to the Holder, to enter into an "at-the market offering" ("ATM") with a registered broker dealer provided that the Company simultaneously enters into a written agreement with the Holder to not utilize the ATM at prices above the Fixed Price. The Holder shall be entitled to seek injunctive relief against the Company and its Subsidiaries to preclude any such issuance, which remedy shall be in addition to any right to collect damages, without the necessity of showing economic loss and without any bond or other security being required.

(3) CONVERSION OF NOTE. This Note shall be convertible into shares of the Company's Common Stock, on the terms and conditions set forth in this Section (3).

(a) Conversion Right. Subject to the limitations of Section (3)(c), at any time or times on or after the Issuance Date, the Holder shall be entitled to convert any portion of the outstanding and unpaid Conversion Amount into fully paid and nonassessable Common Stock in accordance with Section (3)(b), at the Conversion Price. The number of shares of Common Stock issuable upon conversion of any Conversion Amount pursuant to this Section (3)(a) shall be determined by dividing (x) such Conversion Amount by (y) the Conversion Price. The Company shall not issue any fraction of a share of Common Stock upon any conversion. All calculations under this Section (3) shall be rounded to the nearest $0.0001. If the issuance would result in the issuance of a fraction of a share of Common Stock, the Company shall round such fraction of a share of Common Stock up to the nearest whole share. The Company shall pay any and all transfer, stamp and similar taxes that may be payable with respect to the issuance and delivery of Common Stock upon conversion of any Conversion Amount.

(b) Mechanics of Conversion.

(i) Optional Conversion. To convert any Conversion Amount into Common Stock on any date (a "Conversion Date"), the Holder shall (A) transmit by email (or otherwise deliver), for receipt on or prior to 11:59 p.m., New York Time, on such date, a copy of an executed notice of conversion in the form attached hereto as Exhibit I (the "Conversion Notice") to the Company and (B) if required by Section (3)(b)(iii), surrender this Note to a nationally recognized overnight delivery service for delivery to the Company (or an indemnification undertaking reasonably satisfactory to the Company with respect to this Note in the case of its loss, theft or destruction). On or before the third (3rd) Trading Day following the date of receipt of a Conversion Notice (the "Share Delivery Date"), the Company shall (X) if legends are not required to be placed on certificates of Common Stock and provided that the Transfer Agent is participating in the Depository Trust Company's ("DTC") Fast Automated Securities Transfer Program, credit such aggregate number of Common Stock to which the Holder shall be entitled to the Holder's or its designee's balance account with DTC through its Deposit Withdrawal Agent Commission system or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver to the address as specified in the Conversion Notice, a certificate, registered in the name of the Holder or its designee, for the number of Common Stock to which the Holder shall be entitled which certificates shall not bear any restrictive legends unless required pursuant to rules and regulations of the Commission. If this Note is physically surrendered for conversion and the outstanding Principal of this Note is greater than the Principal portion of the Conversion Amount being converted, then the Company shall as soon as practicable

and in no event later than three (3) Business Days after receipt of this Note and at its own expense, issue and deliver to the holder a new Note representing the outstanding Principal not converted. The Person or Persons entitled to receive the Common Stock issuable upon a conversion of this Note shall be treated for all purposes as the record holder or holders of such Common Stock upon the transmission of a Conversion Notice.

(ii) Company's Failure to Timely Convert. If within three (3) Trading Days after the Company's receipt of an email copy of a Conversion Notice the Company shall fail to issue and deliver a certificate to the Holder or credit the Holder's balance account with DTC for the number of shares of Common Stock to which the Holder is entitled upon such holder's conversion of any Conversion Amount (a "Conversion Failure"), and if on or after such Trading Day the Holder purchases (in an open market transaction or otherwise) Common Stock to deliver in satisfaction of a sale by the Holder of Common Stock issuable upon such conversion that the Holder anticipated receiving from the Company (a "Buy-In"), then the Company shall, within three (3) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions and other out of pocket expenses, if any) for the Common Stock so purchased (the "Buy-In Price"), at which point the Company's obligation to deliver such certificate (and to issue such Common Stock) shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such Common Stock and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock, times (B) the Closing Price on the Conversion Date.

(iii) Book-Entry. Notwithstanding anything to the contrary set forth herein, upon conversion of any portion of this Note in accordance with the terms hereof, the Holder shall not be required to physically surrender this Note to the Company unless (A) the full Conversion Amount represented by this Note is being converted or (B) the Holder has provided the Company with prior written notice (which notice may be included in a Conversion Notice) requesting reissuance of this Note upon physical surrender of this Note. The Holder and the Company shall maintain records showing the Principal and Interest converted and the dates of such conversions or shall use such other method, reasonably satisfactory to the Holder and the Company, so as not to require physical surrender of this Note upon conversion.

(c) Limitations on Conversions.

(i) Beneficial Ownership. The Holder shall not have the right to convert any portion of this Note to the extent that after giving effect to such conversion, the Holder, together with any affiliate thereof, would beneficially own (as determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder) in excess of 4.99% of the number of shares of Common Stock outstanding immediately after giving effect to such conversion or receipt of shares as payment of interest. Since the Holder will not be obligated to report to the Company the number of shares of Common Stock it may hold at the time of a conversion hereunder, unless the conversion at issue would result in the issuance of Common Stock in excess of 4.99% of the then outstanding Common Stock without regard to any other shares which may be beneficially owned by the Holder or an affiliate thereof, the Holder shall have the authority and obligation to determine whether the restriction contained in this Section will limit any particular conversion hereunder and to the extent that the Holder determines that the limitation

contained in this Section applies, the determination of which portion of the Principal amount of this Note is convertible shall be the responsibility and obligation of the Holder. If the Holder has delivered a Conversion Notice for a Principal amount of this Note that, without regard to any other shares that the Holder or its affiliates may beneficially own, would result in the issuance in excess of the permitted amount hereunder, the Company shall notify the Holder of this fact and shall honor the conversion for the maximum Principal amount permitted to be converted on such Conversion Date in accordance with Section (3)(a) and, any Principal amount tendered for conversion in excess of the permitted amount hereunder shall remain outstanding under this Note. The provisions of this Section may be waived by a Holder (but only as to itself and not to any other Holder) upon not less than 65 days prior notice to the Company. Other Holders shall be unaffected by any such waiver.

(ii) Principal Market Limitation. Notwithstanding anything in this Note to the contrary, the Company shall not issue any shares of Common Stock pursuant to the terms of this Note if the issuance of such shares of Common Stock, together with any shares of Common Stock issued in any related transaction that is considered part of the same series of transactions, would exceed the aggregate number of shares of Common Stock that the Company may issue upon conversion of the Note in compliance with the Company's obligations under the rules or regulations of Nasdaq Stock Market (the number of shares which may be issued without violating such rules and regulations is 1,903,236 and shall be referred to as the "Exchange Cap"), except that such limitation shall not apply in the event that the Company (A) obtains the approval of its stockholders as required by the applicable rules of the Nasdaq Stock Market for issuances of shares of Common Stock in excess of such amount or (B) obtains a written opinion from outside counsel to the Company that such approval is not required, which opinion shall be in a form reasonably satisfactory to the Holder.

(d) Other Provisions.

(i) All calculations under this Section (3) shall be rounded to the nearest $0.0001 or whole share.

(ii) So long as this Note or any Other Notes remain outstanding, the Company shall have reserved from its duly authorized share capital, and shall have instructed its transfer agent to irrevocably reserve, the maximum number of shares of Common Stock issuable upon conversion of this Note and the Other Notes (assuming for purposes hereof that (x) this Note and such Other Notes are convertible at the Floor Price as of the date of determination, (y) any such conversion shall not take into account any limitations on the conversion of the Note or Other Notes set forth herein or therein (the "Required Reserve Amount"), provided that at no time shall the number of shares of Common Stock reserved pursuant to this Section (3)(d)(ii) be reduced other than proportionally with respect to all Common Stock in connection with any conversion (other than pursuant to the conversion of this Note and the Other Notes in accordance with their terms) and/or cancellation, or reverse stock split. If at any time the number of shares of Common Stock authorized but unissued and not otherwise reserved for issuance (including (i) in relation to equity or debt securities convertible into or exchangeable or exercisable for or that can be settled in Common Stock (other than the Note and the Other Notes) and (ii) Common Stock remaining available for issuance under the Company's equity incentive plans) is not sufficient to meet the Required Reserve Amount, the Company will promptly take all corporate action necessary to

propose at a meeting of its stockholders an increase of its authorized share capital necessary to meet the Company's obligations pursuant to this Note, recommending that the stockholders vote in favor of such an increase. If at any time the number of shares of Common Stock that remain available for issuance under the Exchange Cap is less than 100% of the maximum number of shares issuable upon conversion of all the Notes and Other Notes then outstanding (assuming for purposes hereof that (x) the Notes are convertible at the Conversion Price then in effect, and (y) any such conversion shall not take into account any limitations on the conversion of the Note, other than the Floor Price then in effect but solely with respect to the Variable Price), the Company will use commercially reasonable efforts to promptly call and hold a stockholder meeting for the purpose of seeking the approval of its stockholders as required by the applicable rules of the Principal Market, for issuances of shares in excess of the Exchange Cap, unless such approval has previously been obtained. The Company covenants that, upon issuance in accordance with conversion of this Note in accordance with its terms, the Common Stock, when issued, will be validly issued, fully paid and nonassessable.

(iii) Nothing herein shall limit a Holder's right to pursue actual damages or declare an Event of Default pursuant to Section (2) herein for the Company's failure to deliver certificates representing shares of Common Stock upon conversion within the period specified herein and such Holder shall have the right to pursue all remedies available to it at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief, in each case without the need to post a bond or provide other security. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

(iv) Legal Opinions. The Company is obligated to cause its legal counsel to deliver legal opinions to the Company's transfer agent in connection with any legend removal upon the expiration of any holding period or other requirement for which the Underlying Shares may bear legends restricting the transfer thereof. To the extent that a legal opinion is not provided (either timely or at all), then, in addition to being an Event of Default hereunder, the Company agrees to reimburse the Holder for all reasonable costs incurred by the Holder in connection with any legal opinions paid for by the Holder in connection with sale or transfer of Underlying Common Stock. The Holder shall notify the Company of any such costs and expenses it incurs that are referred to in this section from time to time and all amounts owed hereunder shall be paid by the Company with reasonable promptness.

(e) Adjustment of Conversion Price upon Subdivision or Combination of Common Stock. If the Company, at any time while this Note is outstanding, subject to Section 7.21(c) of the SEPA, shall (a) pay a stock dividend or otherwise make a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock, (b) subdivide outstanding shares of Common Stock into a larger number of shares, (c) combine (including by way of reverse stock split) outstanding Common Stock into a smaller number of shares, or (d) issue by reclassification of the shares of Common Stock any shares of capital stock of the Company, then each of the Fixed Price and the Floor Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding before such event and of which the denominator shall be the number of shares of Common Stock outstanding after such event. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of stockholders 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.

(f) Adjustment of Conversion Price upon Issuance of Common Stock. If the Company, at any time while this Note is outstanding, issues or sells any shares of Common Stock or Convertible Securities, for a consideration per share (the "New Issuance Price") less than a price equal to the VWAP of the Company's Common Stock, as quoted by Bloomberg, LP, in effect immediately prior to such issue or sale (such price the "Applicable Price") (the foregoing a "Dilutive Issuance"), then immediately after such Dilutive Issuance the Fixed Price then in effect shall be reduced to an amount equal to the New Issuance Price; provided, however, that this provision shall not apply to (i) any grants or issuances of equity awards (or Shares underlying such equity awards) under the Company's bonafide equity compensation plans, and (ii) any Shares issued in connection with the Merger pursuant to or as contemplated by the BCA. For the purposes hereof, if the Company in any manner issues or sells any Convertible Securities and the lowest price per share for which one share of Common Stock is issuable upon such conversion or exchange or exercise thereof is less than the Applicable Price, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for such price per share. No further adjustment of the Conversion Price shall be made upon the actual issuance of such share of Common Stock upon conversion or exchange or exercise of such Convertible Securities.

(g) Other Events. If any event occurs of the type contemplated by the provisions of this Section 3(g) but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features (provided that such grants pursuant to the Company's bonafide equity compensation plans shall be excluded from such application), or issuing Convertible Securities with a variable conversion formula that is more favorable than this Note), then the Company's board of directors will make an appropriate adjustment in the Conversion Price so as to protect the rights of the Holder under this Note; provided that no such adjustment will increase the Conversion Price as otherwise determined pursuant to this Section 3(g). If the Company issues any Convertible Securities with a variable conversion formula that is more favorable than this Note, then at the option of the Holder, the Variable Price formula shall be changed to match that of the new Convertible Securities.

(h) Other Corporate Events. In addition to and not in substitution for any other rights hereunder, prior to the consummation of any Fundamental Transaction pursuant to which holders of Common Stock are entitled to receive securities or other assets with respect to or in exchange for shares of Common Stock (a "Corporate Event"), the Company shall make appropriate provision to ensure that the Holder will thereafter have the right to receive upon a conversion of this Note, at the Holder's option, (i) in addition to the Common Stock receivable upon such conversion, such securities or other assets to which the Holder would have been entitled with respect to such Common Stock had such Common Stock been held by the Holder upon the consummation of such Corporate Event (without taking into account any limitations or restrictions on the convertibility of this Note) or (ii) in lieu of the Common Stock otherwise receivable upon such conversion, such securities or other assets received by the holders of Common Stock in connection with the consummation of such Corporate Event in such amounts as the Holder would

have been entitled to receive had this Note initially been issued with conversion rights for the form of such consideration (as opposed to Common Stock) at a conversion rate for such consideration commensurate with the Conversion Price. Provision made pursuant to the preceding sentence shall be in a form and substance satisfactory to the Required Holders. The provisions of this Section shall apply similarly and equally to successive Corporate Events and shall be applied without regard to any limitations on the conversion or redemption of this Note.

(i) Whenever the Conversion Price is adjusted pursuant to Section 3 hereof, the Company shall promptly provide the Holder with a written notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

(j) In case of any (1) merger or consolidation of the Company or any Subsidiary of the Company with or into another Person, or (2) sale by the Company or any Subsidiary of the Company of more than one-half of the assets of the Company in one or a series of related transactions, a Holder shall have the right to (A) exercise any rights under Section (2)(a)(xii), (B) convert the aggregate amount of this Note then outstanding into the shares of stock and other securities, cash and property receivable upon or deemed to be held by holders of Common Stock following such merger, consolidation or sale, and such Holder shall be entitled upon such event or series of related events to receive such amount of securities, cash and property as the Common Stock into which such aggregate Principal amount of this Note could have been converted immediately prior to such merger, consolidation or sales would have been entitled, or (C) in the case of a merger or consolidation, require the surviving entity to issue to the Holder a convertible Note with a Principal amount equal to the aggregate Principal amount of this Note then held by such Holder, plus all accrued and unpaid interest and other amounts owing thereon, which such newly issued convertible Note shall have terms identical (including with respect to conversion) to the terms of this Note, and shall be entitled to all of the rights and privileges of the Holder of this Note set forth herein and the agreements pursuant to which this Note was issued. In the case of clause (C), the conversion price applicable for the newly issued shares of convertible preferred stock or convertible debentures shall be based upon the amount of securities, cash and property that each share of Common Stock would receive in such transaction and the Conversion Price in effect immediately prior to the effectiveness or closing date for such transaction. The terms of any such merger, sale or consolidation shall include such terms so as to continue to give the Holder the right to receive the securities, cash and property set forth in this Section upon any conversion or redemption following such event. This provision shall similarly apply to successive such events.

(4) REISSUANCE OF THIS NOTE.

(a) Transfer. If this Note is to be transferred, the Holder shall surrender this Note to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Note (in accordance with Section (4)(d)), registered in the name of the registered transferee or assignee, representing the outstanding Principal being transferred by the Holder (along with any accrued and unpaid interest thereof) and, if less then the entire outstanding Principal is being transferred, a new Note (in accordance with Section (4)(d)) to the Holder representing the outstanding Principal not being transferred. The Holder and any assignee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of Section (3)(b)(iii) following conversion or redemption of any portion of this Note, the outstanding Principal represented by this Note may be less than the Principal stated on the face of this Note.

(b) Lost, Stolen or Mutilated Note. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Company shall execute and deliver to the Holder a new Note (in accordance with Section (4)(d)) representing the outstanding Principal.

(c) Note Exchangeable for Different Denominations. This Note is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Note or Notes (in accordance with Section (4)(d)) representing in the aggregate the outstanding Principal of this Note, and each such new Note will represent such portion of such outstanding Principal as is designated by the Holder at the time of such surrender.

(d) Issuance of New Notes. Whenever the Company is required to issue a new Note pursuant to the terms hereof, such new Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such new Note, the Principal remaining outstanding (or in the case of a new Note being issued pursuant to Section 5(4)(a) or Section 5(4)(c), the Principal designated by the Holder which, when added to the Principal represented by the other new Note issued in connection with such issuance, does not exceed the Principal remaining outstanding under this Note immediately prior to such issuance of new Note), (iii) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issuance Date of this Note, (iv) shall have the same rights and conditions as this Note, and (v) shall represent accrued and unpaid Interest from the Issuance Date.

(5) NOTICES. Any notices, consents, waivers or other communications required or permitted to be given under the terms hereof must be in writing by letter and email and will be deemed to have been delivered: upon the later of (A) either (i) receipt, when delivered personally or (ii) one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same and (B) receipt, when sent by electronic mail. The addresses and e-mail addresses for such communications shall be:

If to the Company, to:

QT IMAGING HOLDINGS, INC.
***

Attn: Dr. John C. Klock, Chief Executive Officer
Email: ***

_____

YA II PN, Ltd
***

If to the Holder:

Telephone: ***
Email: ***

or at such other address and/or email and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three (3) Business Days prior to the effectiveness of such change. Written confirmation of receipt (i) given by the recipient of such notice, consent, waiver or other communication, (ii) electronically generated by the sender's email service provider containing the time, date, recipient email address or (iii) provided by a nationally recognized overnight delivery service, shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

(6) Except as expressly provided herein, no provision of this Note shall alter or impair the obligations of the Company, which are absolute and unconditional, to pay the Principal of, interest and other charges (if any) on, this Note at the time, place, and rate, and in the currency, herein prescribed. This Note is a direct obligation of the Company. As long as this Note is outstanding, the Company shall not and shall cause its Subsidiaries not to, without the consent of the Holder (such consent not to be unreasonably delayed, withheld or conditioned), (i) amend its certificate of incorporation, bylaws or other charter documents so as to adversely affect any rights of the Holder; (ii) repay, repurchase or offer to repay, repurchase or otherwise acquire shares of its Common Stock or other equity securities (except with respect to securities issued pursuant to the Company's bonafide equity compensation plans); or (iii) enter into any agreement with respect to any of the foregoing.

(7) This Note shall not entitle the Holder to any of the rights of a stockholder of the Company, including without limitation, the right to vote, to receive dividends and other distributions, or to receive any notice of, or to attend, meetings of stockholders or any other proceedings of the Company, unless and to the extent converted into Common Stock in accordance with the terms hereof.

(8) CHOICE OF LAW; VENUE; WAIVER OF JURY TRIAL

(a) Governing Law. This Note and the rights and obligations of the Parties hereunder shall, in all respects, be governed by, and construed in accordance with, the laws (excluding the principles of conflict of laws) of the State of New York (the "Governing Jurisdiction") (including Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York), including all matters of construction, validity and performance.

(b) Jurisdiction; Venue; Service.

(i) The Company hereby irrevocably consents to the non-exclusive personal jurisdiction of the state courts of the Governing Jurisdiction and, if a basis for federal jurisdiction exists, the non-exclusive personal jurisdiction of any United States District Court for the Governing Jurisdiction.

(ii) The Company agrees that venue shall be proper in any court of the Governing Jurisdiction selected by the Holder or, if a basis for federal jurisdiction exists, in any United States District Court in the Governing Jurisdiction. The Company waives any right to object to the maintenance of any suit, claim, action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, in any of the state or federal courts of the Governing Jurisdiction on the basis of improper venue or inconvenience of forum.

(iii) Any suit, claim, action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or tort or otherwise, brought by the Company against the Holder arising out of or based upon this Note or any matter relating to this Note, or any other Transaction Document, or any contemplated transaction, shall be brought in a court only in the Governing Jurisdiction. The Company shall not file any counterclaim against the Holder in any suit, claim, action, litigation or proceeding brought by the Holder against the Company in a jurisdiction outside of the Governing Jurisdiction unless under the rules of the court in which the Holder brought such suit, claim, action, litigation or proceeding the counterclaim is mandatory, and not permissive, and would be considered waived unless filed as a counterclaim in the suit, claim, action, litigation or proceeding instituted by the Holder against the Company. The Company agrees that any forum outside the Governing Jurisdiction is an inconvenient forum and that any suit, claim, action, litigation or proceeding brought by the Company against the Holder in any court outside the Governing Jurisdiction should be dismissed or transferred to a court located in the Governing Jurisdiction. Furthermore, the Company irrevocably and unconditionally agrees that it will not bring or commence any suit, claim, action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Holder arising out of or based upon this Note or any matter relating to this Note, or any other Transaction Document, or any contemplated transaction, in any forum other than the courts of the State of New York sitting in New York County, and the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such suit, claim, action, litigation or proceeding may be heard and determined in such New York State Court or, to the fullest extent permitted by applicable law, in such federal court. The Company and the Holder agree that a final judgment in any such suit, claim, action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(iv) The Company and the Holder irrevocably consent to the service of process out of any of the aforementioned courts in any such suit, claim, action, litigation or proceeding by the mailing of copies thereof by registered or certified mail postage prepaid, to it at the address provided for notices in this Note, such service to become effective thirty (30) days after the date of mailing.

(v) Nothing herein shall affect the right of the Holder to serve process in any other manner permitted by law or to commence legal proceedings or to otherwise proceed against the Company or any other Person in the Governing Jurisdiction or in any other jurisdiction.

(c) THE PARTIES MUTUALLY WAIVE ALL RIGHT TO TRIAL BY JURY OF ALL CLAIMS OF ANY KIND ARISING OUT OF OR BASED UPON THIS NOTE OR ANY MATTER RELATING TO THIS NOTE, OR ANY OTHER TRANSACTION DOCUMENT, OR ANY CONTEMPLATED TRANSACTION. THE PARTIES ACKNOWLEDGE THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT THE PARTIES EACH MAKE THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH COUNSEL OF THEIR RESPECTIVE CHOICE. THE PARTIES AGREE THAT ALL SUCH CLAIMS SHALL BE TRIED BEFORE A JUDGE OF A COURT HAVING JURISDICTION, WITHOUT A JURY.

(9) If the Company fails to strictly comply with the terms of this Note, then the Company shall reimburse the Holder promptly for all fees, costs and expenses, including, without limitation, attorneys' fees and expenses incurred by the Holder in any action in connection with this Note, including, without limitation, those incurred: (i) during any workout, attempted workout, and/or in connection with the rendering of legal advice as to the Holder's rights, remedies and obligations, (ii) collecting any sums which become due to the Holder, (iii) defending or prosecuting any proceeding or any counterclaim to any proceeding or appeal; or (iv) the protection, preservation or enforcement of any rights or remedies of the Holder.

(10) Any waiver by the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note. Any waiver must be in writing.

(11) If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder shall violate applicable laws governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum permitted rate of interest. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the Principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this indenture, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impeded the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

(12) CERTAIN DEFINITIONS. For purposes of this Note, the following terms shall have the following meanings:

(a) "Bloomberg" means Bloomberg Financial Markets.

(b) "Business Day" means any day except Saturday, Sunday and any day which shall be a federal legal holiday in the United States or a day on which banking institutions are authorized or required by law or other government action to close.

(c) "Buy-In" shall have the meaning set forth in Section (3)(b)(ii).

(d) "Buy-In Price" shall have the meaning set forth in Section (3)(b)(ii).

(e) "Calendar Month" means one of the months as named in the calendar.

(f) "Change of Control Transaction" means the occurrence of (a) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of fifty percent (50%) of the voting power of the Company (except that the acquisition of voting securities by the Holder or any other current holder of convertible securities of the Company shall not constitute a Change of Control Transaction for purposes hereof), (b) a replacement at one time or over time of more than one-half of the members of the board of directors of the Company (other than as due to the death or disability of a member of the board of directors) which is not approved by a majority of those individuals who are members of the board of directors on the date hereof (or by those individuals who are serving as members of the board of directors on any date whose nomination to the board of directors was approved by a majority of the members of the board of directors who are members on the date hereof), (c) the merger, consolidation or sale of fifty percent (50%) or more of the assets of the Company or any Subsidiary of the Company in one or a series of related transactions with or into another entity, or (d) the execution by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth above in (a), (b) or (c). No transfer to a wholly-owned Subsidiary shall be deemed a Change of Control Transaction under this provision.

(g) "Closing Price" means the price per share in the last reported trade of the Common Stock on a Primary Market or on the exchange which the Common Stock are then listed as quoted by Bloomberg.

(h) "Commission" means the U.S. Securities and Exchange Commission.

(i) "Conversion Amount" means the portion of the Principal, Interest, or other amounts outstanding under this Note to be converted, redeemed or otherwise with respect to which this determination is being made.

(j) "Conversion Date" shall have the meaning set forth in Section (3)(b)(i).

(k) "Conversion Failure" shall have the meaning set forth in Section (3)(b)(ii).

(l) "Conversion Notice" shall have the meaning set forth in Section (3)(b)(i).

(m) "Conversion Price" means, as of any Conversion Date or other date of determination, the lower of (i) $4.61395 per share of Common Stock (the "Fixed Price"), or (ii) 95% of the lowest VWAP of the Company's Common Stock during the 5 consecutive Trading Days immediately preceding the Conversion Date or the date the Holder submits an Investor Notice pursuant to and as defined in the SEPA, as applicable, or other date of determination (the "Variable Price"), but which Variable Price shall not be lower than the Floor Price then in effect. The Conversion Price shall be adjusted from time to time pursuant to the other terms and conditions of this Note.

(n) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(o) "Floor Price," solely with respect to the Variable Price, means the lower of (i) $2.00 per share or (ii) the VWAP of the Common Stock for the five (5) Trading Days immediately prior to the Underlying Shares Registration Statement being declared effective by the SEC, or as reduced in accordance with the terms hereof. Notwithstanding the foregoing, the Company may reduce the Floor Price to any amounts set forth in a written notice to the Holder; provided that such reduction shall be irrevocable and shall not be subject to increase thereafter.

(p) "Fundamental Transaction**"** means any of the following: (1) the Company effects any merger or consolidation of the Company with or into another Person and the Company is the non-surviving company (other than a merger or consolidation with a wholly owned Subsidiary of the Company for the purpose of redomiciling the Company), (2) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (3) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (4) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property.

(q) "Other Notes" means any other notes issued pursuant to the SEPA and any other debentures, notes, or other instruments issued in exchange, replacement, or modification of the foregoing.

(r) "Common Stock" means the common stock, par value $0.0001, of the Company and stock of any other class into which such shares may hereafter be changed or reclassified.

(s) "Payment Premium" means 5% of the Principal amount being paid.

(t) "Periodic Reports" shall mean the Company's (i) Annual Report on Form 10-K for the fiscal year end, and (ii) all other reports required to be filed by the Company with the Commission under applicable laws and regulations (including, without limitation, Regulation S-K) for so long as any amounts are outstanding under this Note or any Other Note; *provided* that all such Periodic Reports shall include, when filed, all information, financial statements, audit reports (when applicable) and other information required to be included in such Periodic Reports in compliance with all applicable laws and regulations.

(u) "Person" means a corporation, an association, a partnership, organization, a business, an individual, a government or political subdivision thereof or a governmental agency.

(v) "Primary Market" means any of The NYSE American Market, The New York Stock Exchange, the Nasdaq Capital Market, the Nasdaq Global Market or the Nasdaq Global Select Market, and any successor to any of the foregoing markets or exchanges.

(w) "Redemption Premium" means 7% of the Principal amount being redeemed.

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

(y) "Share Delivery Date" shall have the meaning set forth in Section (3)(b)(i).

(z) "Subsidiary" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

(aa) "Trading Day" means a day on which the Common Stock are quoted or traded on a Primary Market on which the Common Stock are then quoted or listed; provided, that in the event that the Common Stock are not listed or quoted, then Trading Day shall mean a Business Day.

(bb) "Transaction Document" means, collectively, the SEPA, any Other Notes, the Registration Rights Agreement and each of the other agreements and instruments entered into or delivered by any of the parties hereto in connection with the SEPA and the transactions contemplated hereby and thereby, as may be amended from time to time.

(cc) "Trigger Event" shall mean the daily VWAP is less than the Floor Price then in effect for five Trading Days during a period of seven consecutive Trading Days (a "Floor Price Trigger," or (ii) unless the Company has obtained the approval from its stockholders in accordance with the rules of the Principal Market for the issuance of Shares pursuant to the transactions contemplated in this Note and the SEPA in excess of the Exchange Cap, the Company has issued in excess of 95% of the Common Stock available under the Exchange Cap (an "Exchange Cap Trigger") (the last such day of each such occurrence, a "Trigger Date").

(dd) "Triggered Principal Amount" shall have the meaning set forth in Section (1)(c).

(ee) "Underlying Shares" means the shares of Common Stock issuable upon conversion of this Note or as payment of interest in accordance with the terms hereof.

(ff) "Underlying Shares Registration Statement" means a registration statement covering among other things the issuance and sale of the Underlying Shares by the Holder.

(gg) "Variable Rate Transaction" shall mean a transaction in which the Company (i) issues or sells any Common Stock or Common Share Equivalents that are convertible into, exchangeable or exercisable for, or include the right to receive additional Common Stock either (A) at a conversion price, exercise price, exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the Common Stock at any time after the initial issuance of Common Stock or Ordinary Share Equivalents, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such equity or debt security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Stock (including, without limitation, any "full ratchet" "share ratchet", "price ratchet" or "weighted average" anti-dilution provisions, but not including any standard anti-dilution protection for any reorganization, recapitalization, non-cash dividend, stock split or other similar transaction), (ii) enters into any agreement, including but not limited to an "equity line of credit" or other continuous offering or similar offering of Common Stock or Ordinary Share Equivalents, (iii) issues or sells any Common Stock or Common Share Equivalents (or any combination thereof) at an implied discount (taking into account all the securities issuable in such offering) to the market price of the Common Stock at the time of the offering in excess of 30% or (iv) enters into or effects any forward purchase agreement, equity pre-paid forward transaction or other similar offering of securities where the purchaser of securities of the Company receives an upfront or periodic payment of all, or a portion of, the value of the securities so purchased, and the Company receives proceeds from such purchaser based on a price or value that varies with the trading prices of the Common Stock.

(hh) "VWAP" means, for any security as of any date, the daily dollar volume-weighted average price for such security on the Primary Market during regular trading hours as reported by Bloomberg through its "Historical Prices – Px Table with Average Daily Volume" functions.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Convertible Promissory Note to be duly executed by a duly authorized officer as of the date set forth above.

COMPANY:
QT IMAGING HOLDINGS, INC.

By: /s/ Dr. John Klock, MD
Name: Dr. John Klock, MD
Title: Chief Executive Officer

[*Signature Page to Yorkville Convertible Note*]

EXHIBIT I
CONVERSION NOTICE

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

TO: QT IMAGING HOLDINGS, INC.
Via Email:

The undersigned hereby irrevocably elects to convert a portion of the outstanding and unpaid Conversion Amount of Note No. QTI 1-1 into shares of Common Stock of **QT IMAGING HOLDINGS, INC.**, according to the conditions stated therein, as of the Conversion Date written below.

Conversion Date:

Principal Amount to be Converted:

Accrued Interest to be Converted:

Total Conversion Amount to be converted:

Fixed Price:

Variable Price:

Applicable Conversion Price:

Number of shares of Common Stock to be issued:

Please issue the shares of Common Stock in the following name and deliver them to the following account:

Issue to:

Broker DTC Participant Code:

Account Number:

Authorized Signature: _____
Name: _____
Title: _____

Exhibit 10.5

GIGCAPITAL5, INC.

NOTE PURCHASE AGREEMENT

This Note Purchase Agreement (this "**Agreement**") is made as of February 29, 2024, by and among GigCapital5, Inc., a Delaware corporation (the "**Company**"), Funicular Funds, LP, a Delaware limited partnership (the "**Noteholder**"), and QT Imaging, Inc., a Delaware corporation ("**QT Imaging**").

RECITALS

A. On the terms and subject to the conditions set forth herein, the Noteholder is willing to purchase from the Company, and the Company is willing to sell to the Noteholder, a secured convertible promissory note in the aggregate principal amount of up to $1,500,000 ("**Purchase Price**"), which shall be convertible on the terms stated therein into equity securities of the Company. Capitalized terms not otherwise defined herein shall have the meaning set forth in the form of Note (as defined below) attached hereto as Exhibit A.

B. The Company is a party to the Business Combination Agreement dated as of December 8, 2022 (the "**Business Combination Agreement**"), by and among the Company, its wholly owned Subsidiary, QTI Merger Sub, Inc. ("**Merger Sub**") and QT Imaging, as subsequently amended, pursuant to which, and subject to the approval of the stockholders of the Company, Merger Sub will merge with and into QT Imaging, with QT Imaging surviving the merger as a wholly owned Subsidiary of the Company (the "**Business Combination**").

AGREEMENT

NOW THEREFORE, in consideration of the foregoing, and the representations, warranties, and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **The Note.**

(a) *Closing*. Subject to the terms and conditions hereof, the Company agrees to issue and sell to the Noteholder a secured convertible promissory note in the form of Exhibit A hereto (the "**Note**") in exchange for payment of the Purchase Price. The closing (the "**Closing**") of the purchase and sale of the Note shall occur immediately after the closing of the Business Combination and shall take place remotely via the exchange of documents and signatures on the date of the closing of the Business Combination, or at such other time and place as the Company and the Noteholder may determine (such date is hereinafter referred to as the "**Closing Date**"). On the Closing Date, the Noteholder will deliver to the Company the Purchase Price, and the Company will deliver to the Noteholder the Note in return for the Purchase Price provided to the Company.

(b) *Compensation Shares*. As full compensation to the Noteholder for the loan to the Company in lieu of any simple or in-kind interest on the Note, QT Imaging will issue to Noteholder that number of shares of QT Imaging Common Stock as determined by dividing (x) 180,000 free trading shares of the Company Common Stock by (y) the Exchange Ratio (as defined in the Business Combination Agreement) (the "**Compensation Shares**"), such that at the closing of the Business Combination, the Noteholder will receive that consideration provided for in the Business Combination Agreement that a holder of the shares of QT Imaging Common Stock is entitled to receive pursuant to the Business Combination Agreement, including 180,000 shares of the Company Common Stock.

2. **Representations and Warranties of the Company.** The Company (including, unless otherwise expressly provided herein, for the purposes of this Section, QT Imaging) represents and warrants to the Noteholder that, as of the date hereof and as of the Closing:

(a) *Organization and Standing.* The Company is an entity duly organized, validly existing and in good standing under the laws of its state of incorporation. The Company has the requisite corporate power and authority to carry on its business as presently conducted. All of the direct and indirect Subsidiaries of the Company (which for the purposes of this definition does not include QT Imaging) are set forth on Schedule 2(a). The Company owns, directly or indirectly, all of the capital stock or other equity interests of its Subsidiaries free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of pre-emptive and similar rights to Subscribe for or purchase securities. Each of the Company and its Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property they owned make such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in a Material Adverse Effect and no proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(b) *Corporate Power.* The Company has all requisite corporate power to enter into and deliver this Agreement and the Note, to sell and issue the Note hereunder and to carry out and perform its other obligations under this Agreement and the Note.

(c) *Authorization.* Except for the authorization and issuance of the shares of the Company Common Stock, all corporate action on the part of the Company and its directors and stockholders necessary for the authorization, execution and delivery of this Agreement and the Note has been taken or will be taken prior to the Closing. This Agreement and the Note, when executed and delivered by the Company, will constitute valid and binding obligations of the Company enforceable in accordance with their terms, except as limited by: (i) the laws of general application relating to specific performance, injunctive relief or other equitable remedies, and (ii) applicable bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

(d) *Valid Issuance.* Any shares of the Company Common Stock issued upon conversion of the Note, when issued in compliance with the provisions of this Agreement, will be validly issued and will be free of any liens or encumbrances and issued in compliance with all applicable federal securities laws, provided, however, that the Securities may be subject to restrictions on transfer under state and/or federal securities laws as set forth herein, and as may be required by future changes in such laws.

(e) *No "Bad Actor" Disqualification*. The Company has exercised reasonable care, in accordance with Securities and Exchange Commission (the "**Commission**") rules and guidance, to determine whether any Covered Person (as defined below) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act of 1933, as amended (the "**Securities Act**", and such disqualifications, the "**Disqualification Events**"). To the Company's knowledge, no Covered Person is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under the Securities Act. The Company has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the Securities Act. "**Covered Persons**" are those persons specified in Rule 506(d)(1) under the Securities Act, including the Company; any predecessor or affiliate of the Company; any director, executive officer, other officer participating in the offering, general partner or managing member of the Company; any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power; any promoter (as defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time

of the sale of the Note; and any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Note (a "**Solicitor**"), any general partner or managing member of any Solicitor, and any director, executive officer or other officer participating in the offering of any Solicitor or general partner or managing member of any Solicitor.

(f) *Filings, Consents and Approvals*. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local, provincial, or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Loan Documents, other than the filing of Form D with the Commission and such filings as are required to be made under applicable state securities laws (collectively, the "**Required Approvals**").

(g) *No Conflicts*. The execution, delivery and performance by the Company of this Agreement and the other Loan Documents (as defined below) to which they are a party, as applicable, the issuance and sale of the Securities and the consummation by the Company of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Company's or any of its Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any of its Subsidiaries, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any of its Subsidiaries is a party or by which any property or asset of the Company or any of its Subsidiaries is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or any of its Subsidiaries is subject (including federal, state, and provincial securities laws and regulations), or by which any property or asset of the Company or any of its Subsidiaries is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(h) *Capitalization of the Company*. The authorized capital of the Company (which for the purposes of this Section 2(h) does not include QT Imaging) as of the date hereof consists of (i) 100,000,000 shares of the Company Common Stock, par value $0.0001 per share, of which 8,654,978 shares of the Company Common Stock are issued and outstanding and (b) 1,000,000 shares of preferred stock, par value $0.0001 per share, none of which are issued and outstanding. As of the date hereof, the Company has issued 23,945,000 warrants to purchase the shares of the Company Common Stock, and following the completion of the Business Combination, the Company will issue additional 150,000 warrants to purchase shares of the Company Common Stock. The authorized capital of the Company immediately after the Closing Date will consist of (i) 500,000,000 shares of the Company Common Stock, par value $0.0001 per share, of which 21,437,216 shares of the Company Common Stock will be issued and outstanding, and (b) 10,000,000 shares of preferred stock, par value $0.0001 per share, none of which are issued and outstanding. Following the completion of the Business Combination, the Company will reserve 2,358,093 shares of the Company Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its QT Imaging Holdings, Inc. 2024 Stock Plan and . No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Loan Documents. Except as a result of the purchase and sale of the Securities and as set forth in this Section 2(h), there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire any shares of the Company Common Stock or the capital stock of any Subsidiary of the Company, or contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may

become bound to issue additional shares of the Company Common Stock or the Company Common Stock equivalents or capital stock of any Subsidiary. The issuance and sale of the Securities will not obligate the Company or any of its Subsidiaries to issue additional shares of the Company Common Stock or other securities to any Person (other than the Noteholder) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. There are no outstanding securities or instruments of the Company or any of its Subsidiaries that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to redeem a security of the Company or such Subsidiary. The Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal, state, and provincial securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of Directors of the Company, Nasdaq or others is required for the issuance and sale of the Securities. Other than agreements that shall terminate, in accordance with their terms, at the closing of the Business Combination, there are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders.

(i) *Material Changes; Undisclosed Events, Liabilities or Developments*. Since the date of the latest audited financial statements included within the Company's SEC Reports (as defined below), except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof, or as set forth on Schedule 2(i), (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) liabilities and obligations incurred in the ordinary course of business consistent with past practice, (B) liabilities not required to be reflected in their respective financial statements or disclosed in filings made with the Commission, and (C) liabilities that are executory obligations arising under contracts to which the Company is a party, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to their respective stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of their capital stock and (v) the Company has not issued any equity securities to any officer, director or affiliate, except pursuant to existing Company stock option plans. "**SEC Reports**" means any proxy statement, registration statements on Form S-1, S-3 or S-4 and all filings on Form 10-K, Form 10-Q or Form 8-K with the Commission made by the Company pursuant to the Securities Act and the Exchange Act.

(j) *Litigation*. Except as disclosed in Schedule 2(j), there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "**Action**") which (i) materially adversely affects or challenges the legality, validity or enforceability of any of the Loan Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any of its Subsidiaries, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal, state, or provincial securities laws or a claim of breach of fiduciary duty.

(k) *Labor Relations*. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. None of the Company's or any of its Subsidiaries' employees are a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries are a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any of its Subsidiaries, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all federal, state, provincial, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) *Compliance*. Neither the Company nor any of its Subsidiaries: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any of its Subsidiaries under), nor have the Company or any of its Subsidiaries received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state, provincial, and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(m) *Regulatory Permits*. The Company and each of its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, provincial, local or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("**Material Permits**"), and neither the Company nor any of its Subsidiaries has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(n) *Title to Assets*. The Company and its Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the Company and its Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with generally accepted accounting principles and, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and its Subsidiaries are in compliance.

(o) *Intellectual Property*. The Company and its Subsidiaries have, or have rights to use, all intellectual property rights and similar rights necessary or required for use in connection with their respective businesses which the failure to so have could have a Material Adverse Effect (collectively, the "**Intellectual Property Rights**"). None of, and neither the Company nor any of its subsidiaries has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Company nor any of its Subsidiaries has received a written notice of a claim or

otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) *Insurance*. The Company and its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and its Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage. Neither the Company nor any or its Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(q) *Transactions with Affiliates and Employees*. Except as set forth on Schedule 2(q), none of the officers or directors of the Company or any of its Subsidiaries and, to the knowledge of the Company, none of the employees of the Company or any of its Subsidiaries is presently a party to any transaction with the Company or any of its Subsidiaries (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.

(r) *Certain Fees*. Except as set forth on Schedule 2(r), there are no brokerage or finder's fees or commissions that are or will be payable by the Company or any of its Subsidiaries to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Loan Documents. The Noteholder shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Loan Documents.

(s) *Private Placement*. Assuming the accuracy of the Noteholder's representations and warranties set forth in Section 4, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Noteholder as contemplated hereby.

(t) *Investment Company*. The Company is not, and is not an affiliate of, and immediately after receipt of payment for the Securities, will not be or be an affiliate of, an "investment company" within the meaning of the Investment Companies Act of 1940, as amended. The Company shall conduct their business in a manner so that they will not become an "investment company" subject to registration under the Investment Companies Act of 1940, as amended.

(u) *Disclosure*. All of the disclosure furnished by or on behalf of the Company to the Noteholder regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby, including the Disclosure Schedules to this Agreement, are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make

the statements made therein, in the light of the circumstances under which they were made, not misleading. The Company acknowledge and agree that the Noteholder does not make and has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 4 hereof.

(v) *No Integrated Offering*. Assuming the accuracy of the Noteholder's representations and warranties set forth in Section 4, neither the Company, nor any of its affiliates, nor 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 cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable stockholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(w) *Solvency*. Based on the consolidated financial condition of the Company and its Subsidiaries as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder, (i) the fair saleable value of the Company's assets exceed the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were they to liquidate all of their assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of their liabilities when such amounts are required to be paid. The Company do not intend to incur debts beyond their ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company have no knowledge of any facts or circumstances which lead them to believe that they will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. Neither the Company nor any of its Subsidiaries are in default with respect to any indebtedness for borrowed money or money due under any long-term leasing or factoring arrangement.

(x) *Tax Status*. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all federal, state, provincial, and local income and all foreign income and franchise tax returns (or extensions therefor), reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on their 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. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any of its Subsidiaries know of no basis for any such claim.

(y) *No General Solicitation*. Neither the Company nor any Person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising. The Company has offered the Securities for sale only to the Noteholder and certain other "accredited investors" within the meaning of Rule 501 under the Securities Act.

(z) *Foreign Corrupt Practices*. Neither the Company nor any of its Subsidiaries, nor to the knowledge of the Company or any of its Subsidiaries, any agent or other person acting on behalf of the Company or any of its Subsidiaries, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made

any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, or (iii) failed to disclose fully any contribution made by the Company or any of its Subsidiaries (or made by any person acting on its behalf of which the Company is aware) which is in violation of law.

3. **Representations and Warranties of QT Imaging.** QT Imaging represents and warrants to the Noteholder that, as of the date hereof and as of the Closing:

(a) *Organization and Standing.* QT Imaging is an entity duly organized, validly existing and in good standing under the laws of its state of incorporation. QT Imaging has the requisite corporate power and authority to carry on its business as presently conducted. QT Imaging owns, directly or indirectly, all of the capital stock or other equity interests of its Subsidiaries free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of pre-emptive and similar rights to subscribe for or purchase securities. Each of QT Imaging and its Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property they owned make such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in a Material Adverse Effect and no proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(b) *Valid Issuance.* The Compensation Shares, when issued in compliance with the provisions of this Agreement, will be validly issued and will be free of any liens or encumbrances and issued in compliance with all applicable federal securities laws, provided, however, that the Securities may be subject to restrictions on transfer under state and/or federal securities laws as set forth herein, and as may be required by future changes in such laws.

(c) *Capitalization*. The authorized capital of QT Imaging immediately prior to the Closing Date will consist of (i) 10,000,000 shares of preferred stock, par value $0.001 per share, none of which will be issued and outstanding and (ii) 100,000,000 shares of common stock, par value $ $0.001 per share, of which 39,503,305 shares of common stock will be issued and outstanding. Following the completion of the Business Combination, the authorized capital of QT Imaging will consist of 10,000 shares of common stock of QT Imaging, all of which will be owned by the Company. There are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire any QT Imaging Common Stock or the capital stock of any Subsidiary of QT Imaging, or contracts, commitments, understandings or arrangements by which QT Imaging or any of its Subsidiaries is or may become bound to issue additional shares of QT Imaging Common Stock or shares of QT Imaging Common Stock equivalents or capital stock of any Subsidiary of QT Imaging. The issuance of the Compensation Shares will not obligate QT Imaging or any of its Subsidiaries to issue or sell shares of QT Imaging Common Stock or other securities to any Person (other than the Noteholder) and will not result in a right of any holder of QT Imaging securities to adjust the exercise, conversion, exchange or reset price under any of such securities. There are no outstanding securities or instruments of QT Imaging or any of its Subsidiaries that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which QT Imaging or any of its Subsidiaries is or may become bound to redeem a security of QT Imaging or such Subsidiary. QT Imaging does not have any stock appreciation rights or “phantom stock” plans or agreements or any similar plan or agreement. All of the outstanding shares of capital stock of QT Imaging are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal, state, and provincial securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of

Directors of QT Imaging, Nasdaq or others is required for the issuance and sale of the Compensation Shares. Other than agreements that shall terminate, in accordance with their terms, at the closing of the Business Combination, there are no stockholders agreements, voting agreements or other similar agreements with respect to QT Imaging's capital stock to which QT Imaging is a party or, to the knowledge of QT Imaging, between or among any of QT Imaging's stockholders.

4. **Representations and Warranties of Noteholder.** The Noteholder represents and warrants to the Company upon the acquisition of the Note as follows:

(a) *Binding Obligation*. The Noteholder has full power and authority to execute and deliver this Agreement and the Note and to perform all of its obligations hereunder. This Agreement and the Note are valid and binding obligations of the Noteholder, enforceable in accordance with their terms, except as limited by (i) the laws of general application relating to specific performance, injunctive relief or other equitable remedies, and (ii) applicable bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

(b) *Investment Intent*. The Note and any shares of the Company Common Stock issued upon conversion of the Note (such Company Common Stock, together with the Note, the "**Securities**") will be acquired for the Noteholder's own account, for investment and not with a view to, or for resale in connection with, any distribution or public offering thereof within the meaning of the Securities Act. The Noteholder does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to the Securities. The Noteholder has not been organized solely for the purpose of acquiring the Securities. The Noteholder understands and acknowledges that this Agreement is made in reliance upon the Noteholder's representations to the Company.

(c) *Securities Law Compliance*. The Noteholder has been advised that the Note has not been registered under the Securities Act or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Noteholder is aware that, the Company is under no obligation to effect any such registration with respect to the Note or to file for or comply with any exemption from registration. The Noteholder has not been formed solely for the purpose of making this investment and is purchasing the Note hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof.

(d) *Access to Information*. The Noteholder acknowledges that the Company has given the Noteholder access to all information relating to the Company that the Noteholder considers necessary or appropriate to make an informed decision with respect to the purchase of the Securities. The Noteholder represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities.

(e) *Accredited Investor*. The Noteholder is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Noteholder agrees to furnish any additional information requested by the Company to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Securities.

(f) *Risk of Investment*. The Noteholder understands and has fully considered the risks of this investment. In particular, the Noteholder understands that: (i) the Company has a limited operating history and may never generate material revenue; (ii) this investment is speculative and involves a high degree of risk; and (iii) since there are substantial restrictions on the transferability of, and there will be no public market for, the Note, the Noteholder may not be able to liquidate his investment. The Noteholder

has such knowledge and experience in financial and business matters that the Noteholder is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment and is able to bear the economic risk of such investment for an indefinite period of time. The Noteholder has complied with all applicable federal and state securities laws.

(g) *General Solicitation*. The Noteholder has not been offered the Securities by any form of advertisement, article, notice or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any such media.

(h) *No "Bad Actor" Disqualification Events*. Neither the Noteholder nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any Disqualification Event, except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) under the Securities Act and disclosed in writing in reasonable detail to the Company.

(i) *Foreign Investors*. The Noteholder is a "U.S. Person" as that term is defined in Regulation S promulgated under the Securities Act.

5. **Conditions to Closing of the Noteholder.** The Noteholder's obligations at Closing are subject to the fulfillment, on or prior to the Closing Date, of all of the following conditions, any of which may be waived in whole or in part by the Noteholder:

(a) *Representations and Warranties*. The representations and warranties made by the Company in **Section 2** and **Section 3** hereof shall have been true and correct when made, and shall be true and correct on the Closing Date.

(b) *Governmental Approvals and Filings*. Except for any notices required or permitted to be filed after the Closing Date with certain federal and state securities commissions, the Company shall have obtained all governmental approvals required in connection with the lawful sale and issuance of the Note.

(c) *Business Combination*. The closing of the Business Combination shall have occurred.

(d) *Compensation Shares*. The Noteholder shall have received the Compensation Shares.

(e) *Loan Documents*. The Company shall have duly executed and delivered to the Noteholder the following documents:

(i) this Agreement;

(ii) the Note issued hereunder; and

(iii) the Security Agreement.

(f) a duly certified copy of a resolution or resolutions of the boards of directors of the Company and QT Imaging relating to the authority of the Company to execute and deliver and perform their obligations under the Loan Documents and all other instruments, agreements, certificates and other documents provided for or contemplated by the said Loan Documents and the manner in which and by whom the foregoing documents are to be executed and delivered, certified by a senior officer of the relevant entity.

6. **Conditions to Obligations of the Company.** The Company's obligation to issue and sell the Note at the Closing is subject to the fulfillment, on or prior to the Closing Date, of the following conditions, any of which may be waived in whole or in part by the Company:

(a) *Representations and Warranties*. The representations and warranties made by the Noteholder in **Section 4** hereof shall be true and correct when made, and shall be true and correct on the Closing Date.

(b) *Governmental Approvals and Filings*. Except for any notices required or permitted to be filed after the Closing Date with certain federal and state securities commissions, the Company shall have obtained all governmental approvals required in connection with the lawful sale and issuance of the Note.

(c) *Business Combination*. The closing of the Business Combination shall have occurred.

(d) *Purchase Price*. The Noteholder shall have delivered to the Company the Purchase Price in respect of the Note.

7. **Restrictive Legend**.

(a) Each certificate or document representing the Securities, and any other securities issued in respect of the Securities upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event shall be stamped or otherwise imprinted with a legend in substantially the following form (in addition to any legend required under applicable state securities laws):

THIS SECURED CONVERTIBLE PROMISSORY NOTE ("NOTE") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

(b) The Company shall remove, or cause to be removed, any legend (including the legend set forth in Section 6(a) hereof) from certificates evidencing restricted Securities: (i) while a registration statement covering the resale of such security is effective under the Securities Act, (ii) following any sale of such Securities pursuant to Rule 144, (iii) if such Securities are eligible for sale under Rule 144 or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Company shall request its counsel issue a legal opinion to the Transfer Agent or the Noteholder promptly if required by the Transfer Agent to effect the removal of any legends hereunder, or if requested by the Noteholder, respectively, without charge to such Noteholder. If all or any portion of a Note is converted at a time when there is an effective registration statement to cover the resale of the Securities, or if such Securities may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Securities and without volume or manner-of-sale restrictions or if any such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such Securities shall be issued free of all legends. The Company agrees that following such time as any such legend is no longer required under this Section 4.1(c), it will, no later than the earlier of (i) two (2) trading days and (ii) the number of trading days comprising the Standard Settlement Period (as defined below) following the DWAC transfer by the Noteholder to the Company or the Transfer Agent of the Securities issued with a restrictive

legend (such date, the "Legend Removal Date"), remove any legend from the Underlying Share held electronically by the Noteholder; provided that such Noteholder shall have previously delivered to the Company all documents required by the Transfer Agent and/or counsel to deliver Securities that are free of restrictive legends. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 6. The Securities subject to legend removal hereunder shall be transmitted by the Transfer Agent to the Noteholder by crediting the account of such Noteholder's prime broker with the Depository Trust Company System as directed by the Noteholder. 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 Company Common Stock as in effect on the date of delivery of the Securities issued with a restrictive legend.

(c) In addition to such Noteholder's other available remedies, the Company shall pay to the Noteholder, in cash, (i) as partial liquidated damages and not as a penalty, for each $1,000 of Securities (based on the VWAP (as defined below) of the Company Common Stock on the date such Securities are submitted to the Transfer Agent) delivered for removal of the restrictive legend(s) and subject to Section 6(b), $10 per Trading Day (increasing to $20 per trading day five (5) trading days after such damages have begun to accrue) for each trading day after the Legend Removal Date until such electronic shares no longer contain any restrictive legend and (ii) if the Company fails to (a) issue and deliver (or cause to be delivered) to the Noteholder by the Legend Removal Date the Securities that are free from all restrictive and other legends and (b) if after the Legend Removal Date the Noteholder purchases (in an open market transaction or otherwise) shares of the Company Common Stock to deliver in satisfaction of a sale by the Noteholder of all or any portion of the number of shares of the Company Common Stock, or a sale of a number of shares of the Company Common Stock equal to all or any portion of the number of shares of the Company Common Stock that the Noteholder anticipated receiving from the Company without any restrictive legend, then, an amount equal to the excess of the Noteholder's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the Company Common Stock so purchased (including brokerage commissions and other out-of-pocket expenses, if any) (the "**Buy-In Price**") over the product of (A) such number of Securities that the Company was required to deliver to the Noteholder by the Legend Removal Date multiplied by (B) the lowest closing sale price of the Company Common Stock on any trading day during the period commencing on the date of the delivery by the Noteholder to the Company of the Securities and ending on the date of such delivery and payment under this clause (ii). "VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Company Common Stock are then listed or quoted on a national securities exchange, the daily volume weighted average price of the Company Common Stock for such date (or the nearest preceding date) on the trading market on which the Company Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time); provided, however, that if the Company Common Stock is then listed or quoted on more than one national securities exchange, then the trading market for purposes of any calculations to be made pursuant to the terms of this Note shall be the trading market selected by the Noteholder in its sole discretion), (b) if OTCQB or OTCQX is not a national securities exchange, the volume weighted average price of the Company Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX, as applicable, (c) if the Company Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Company Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Company Common Stock so reported, or (d) in all other cases, the fair market value of the Company Common Stock as determined by an independent appraiser selected in good faith by the Noteholder of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company the reasonable fees and expenses of which shall be paid by the Company.

(d) The Noteholder agrees with the Company that the Noteholder will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend(s) from the Securities as set forth in this Section 6 is predicated upon the Company's reliance upon this understanding.

8. **Other Agreements**.

(a) *Integration*. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities or that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any trading market such that it would require stockholder approval prior to the closing of such other transaction unless stockholder approval is obtained before the closing of such subsequent transaction.

(b) *Indemnification of the Noteholder*. Subject to the provisions of this Section 8(b), the Company will indemnify and hold the Noteholder and the Noteholder's directors, officers, stockholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls the Noteholder (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, stockholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "**Noteholder Party**") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any the Noteholder Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Loan Documents or (b) any action instituted against the Noteholder Parties in any capacity, or any of them or their respective affiliates, by any regulatory agency or stockholder of the Company who is not an affiliate of the Noteholder Party, with respect to the transactions contemplated hereby or regulatory filings made by the Company in connection therewith (unless such action is solely based upon a material breach of the Noteholder Party's representations, warranties or covenants under the Loan Documents or any agreements or understandings the Noteholder Party may have with any such stockholder or any violations by the Noteholder Party of state or federal securities laws or any conduct by the Noteholder Party which is finally judicially determined to constitute fraud, gross negligence or willful misconduct). If any action shall be brought against the Noteholder Party in respect of which indemnity may be sought pursuant to this Agreement, the Noteholder Party shall promptly notify the Company in writing, and each of the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Noteholder Party. Any Noteholder Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Noteholder Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company have failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the Company and the position of the Noteholder Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Noteholder under this Agreement (y) for any settlement by the Noteholder Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to the Noteholder Party's breach of any of the

representations, warranties, covenants or agreements made by the Noteholder Party in this Agreement or in the other Loan Documents or due to such Noteholder Party's gross negligence or willful misconduct. The indemnification required by this Section 8(b) shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of the Noteholder Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

(c) *Subordination*. Notwithstanding anything to the contrary in this Agreement or the other Loan Documents, the indebtedness evidenced by the Note is expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all of the Company's Senior Indebtedness. The Noteholder, by its signature hereto, shall be deemed to acknowledge and agree that it shall each execute and deliver from time to time such documents and take such actions as any holder of Senior Indebtedness may reasonably request with respect to the subordination of the Obligations and with respect to limitations regarding the receipt of payments on account of the Obligations. "S**enior Indebtedness**" means unless expressly subordinated to or made on a parity with the amounts due under the Note, the principal of (and premium, if any), unpaid interest on and amounts reimbursed, fees, expenses, costs of enforcement, rental payments and other amounts due in connection with, (i) now existing or future indebtedness of the Company, or with respect to which the Company is a guarantor, arising out of or relating to the Working Capital Credit Facility, (ii) any debentures, notes or other evidence of indebtedness issued in exchange for such Senior Indebtedness, or any indebtedness arising from the satisfaction of such Senior Indebtedness by a guarantor.

(d) *Disclosure*. The Company shall provide to the Noteholder for review prior to filing with the Commission a draft of the Form 8-K disclosing the Noteholder's purchase of the Securities and a summary of the Loan Documents, and shall reasonably consult with the Noteholder regarding such disclosure, and such disclosure shall include all material non-public information provided by the Company or their representatives to the Noteholder prior to such date.

(e) *Registration*. To the extent that including shares into which the Note is convertible in a registration statement filed with the Commission is not prohibited by any other agreement to which the Company is a party, including that certain Registration Rights Agreement, dated November 15, 2023, between the Company and YA II PN, Ltd., then the Company agrees to use commercially reasonable best efforts to register any such shares on a resale registration statement on Form S-1 (or, if the Company is then eligible, on Form S-3) upon the written request of the Noteholder, which such registration statement to be filed with the SEC within 30 calendar days of such request; provided, however, that if the Company furnishes to the Noteholder a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended, then the Company shall have the right to defer taking action with respect to such filing for a period of not more than sixty (60) days after the request of the Noteholder is given; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such sixty (60) day period other than a registration statement relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan.

9. **Miscellaneous**.

(a) *Waivers and Amendments*. Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company and the Noteholder.

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

(c) *Survival*. The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(d) *Successors and Assigns*. The rights and obligations of the parties hereto shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(e) *Entire Agreement.* This Agreement together with the Note constitute and contain the entire agreement among the Company and the Noteholder and supersede any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

(f) Expenses. The Company and the Noteholder shall each bear their respective expenses and legal fees incurred in connection with this Agreement and the transactions contemplated hereby.

(g) *Severability of this Agreement*. If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(h) *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Agreement is entered into as of the date first written above.

COMPANY:

GIGCAPITAL5, INC.

By: /s/ Raluca Dinu
Name: Raluca Dinu
Title: Chief Executive Officer

IN WITNESS WHEREOF, this Agreement is entered into as of the date first written above.

QT IMAGING:

QT IMAGING, INC.

By: /s/ John Klock
Name: John Klock
Title: Chief Executive Officer

IN WITNESS WHEREOF, this Agreement is entered into as of the date first written above.

NOTEHOLDER:

FUNICULAR FUNDS, LP

By: ***
Name: ***
Title: ***

EXHIBIT A

Form of Promissory Note

THIS SECURED CONVERTIBLE PROMISSORY NOTE ("NOTE") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

QT IMAGING HOLDINGS, INC. F/K/A GIGCAPITAL5, INC.

SECURED CONVERTIBLE NOTE

Issuance Date: March , 2024 Original Principal Amount: U.S. $1,500,000

FOR VALUE RECEIVED, QT Imaging Holdings, Inc. f/k/a GigCapital5, Inc., a Delaware corporation (the "**Company**"), hereby promises to pay to the order of Funicular Funds, LP or its registered assigns ("**Holder**") under this secured convertible note (this "**Note**") the amount set forth above as the Original Principal Amount (as reduced or increased pursuant to the terms hereof pursuant to redemption, conversion or otherwise, the "**Principal**") when due, whether upon the Maturity Date, or upon acceleration, redemption or otherwise (in each case in accordance with the terms hereof) from the date set forth above as the Issuance Date (the "**Issuance Date**") until the same becomes due and payable, whether upon the Maturity Date or upon acceleration, conversion, redemption or otherwise (in each case in accordance with the terms hereof).

The Company is a party to the Business Combination Agreement dated as of December 8, 2022 (the "**Business Combination Agreement**"), by and among the Company, its wholly owned subsidiary, QTI Merger Sub, Inc. ("**Merger Sub**") and QT Imaging, Inc. ("**QT Imaging**"), as subsequently amended, pursuant to which, and subject to the approval of the stockholders of the Company, Merger Sub will merge with and into QT Imaging, with QT Imaging surviving the merger as a wholly owned subsidiary of the Company (the "**Business Combination**").

1. CERTAIN DEFINITIONS. As used in this Note, the following capitalized terms have the following meanings:

"**Attribution Parties**" has the meaning set forth in Section 4(f).

"**Beneficial Ownership Limitation**" has the meaning set forth in Section 4(f).

"**Business Day**" means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City or San Francisco.

"**Buy-In**" has the meaning set forth in Section 4(c)(v).

"**Change of Control**" means any Fundamental Transaction other than (i) any merger of the Company or any of its, direct or indirect, wholly-owned Subsidiaries with or into any of the foregoing Persons, (ii) any reorganization, recapitalization or reclassification of the shares of the Company Common Stock in which holders of the Company's voting power immediately prior to such reorganization, recapitalization or reclassification continue after such reorganization, recapitalization or reclassification to hold publicly traded securities and, directly or indirectly, are,

in all material respects, the holders of the voting power of the surviving entity (or entities with the authority or voting power to elect the members of the board of directors (or their equivalent if other than a corporation) of such entity or entities) after such reorganization, recapitalization or reclassification, or (iii) pursuant to a migratory merger effected solely for the purpose of changing the jurisdiction of incorporation of the Company or any of its Subsidiaries. Notwithstanding the foregoing, the Business Combination shall not be deemed to be a Change of Control for any purposes hereunder.

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

"**Company Common Stock**" means the Company's common stock, par value $0.0001 per share.

"**Contractual Obligation**" means as to any Person, any provision of any security issued by such Person or of any agreement, instrument, or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Conversion Date**" has the meaning set forth in Section 4(e)(iii).

"**Conversion Price**" means $2.00 per share, which may be reduced (and only reduced) at the option of the Company in its sole discretion.

"**Credit Parties**" means the Company and the Guarantors.

"**Deposit Accounts**" means all "deposit accounts" as such term is defined in the UCC, now or hereafter held in the name of any Person.

"**Deposit Account Control Agreement**" means a deposit account control agreement in form and substance reasonably satisfactory to Holder among Holder, the applicable deposit bank, and the applicable Credit Party with respect to the applicable Deposit Account, as the same may be amended, restated, supplemented, amended and restated or otherwise modified from time to time.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Excluded Account**" means (a) any deposit account specifically and exclusively used for payroll, payroll taxes, withholding taxes and other trust fund type taxes, and other employee wage and benefit payments to or for the benefit of any Credit Party's employees, (b) any zero balance accounts, (c) escrow, trustee or fiduciary accounts for the benefit of third parties, (d) cash collateral accounts holding cash upon which a Permitted Encumbrance exists and (e) deposit accounts with deposits in an aggregate amount not in excess of $100,000 individually or in the aggregate for any consecutive two (2) Business Days.

"**Financial Statements**" means the consolidated and consolidating income statement and balance sheet and statement of cash flows of each Credit Party and its Subsidiaries, internally prepared for each Fiscal Quarter and audited for each Fiscal Year, prepared in accordance with GAAP.

"**Fiscal Quarter**" means any of the quarterly accounting periods of Company.

"**Fiscal Year**" means the twelve (12) month period of Company ending December 31 of each year. Subsequent changes of the fiscal year of Company shall not change the term "Fiscal Year" unless Holder shall consent in writing to such change.

"**Fundamental Transaction**" means (A) that the Company shall, directly or indirectly, including through Subsidiaries, affiliates or otherwise, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Person, or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company or any of its "significant subsidiaries" (as defined in Rule 1-02 of Regulation S-X) to one or more Persons, or (iii) make, or allow one or more Persons to make, or allow the Company to be subject to or have the Company Common Stock be subject to or party to one or more Persons making, a purchase, tender or exchange offer that is accepted by the holders of at least either (x) 50% of the outstanding shares of the Company Common Stock, (y) 50% of the outstanding shares of the Company Common Stock calculated as if any shares of the Company Common Stock held by all Persons making or party to, or affiliated with any Persons making or party to, such purchase, tender or exchange offer were not outstanding; or (z) such number of shares of the Company Common Stock such that all Persons making or party to, or affiliated with any Person making or party to, such purchase, tender or exchange offer, become collectively the beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of at least 50% of the outstanding shares of the Company Common Stock, or (iv) consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with one or more Persons whereby all such Persons, individually or in the aggregate, acquire, either (x) at least 50% of the outstanding shares of the Company Common Stock, (y) at least 50% of the outstanding shares of the Company Common Stock calculated as if any shares of the Company Common Stock held by all the Persons making or party to, or affiliated with any Person making or party to, such stock purchase agreement or other business combination were not outstanding; or (z) such number of shares of the Company Common Stock such that the Persons become collectively the beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of at least 50% of the outstanding shares of the Company Common Stock, or (v) reorganize, recapitalize or reclassify the Company Common Stock, (B) that the Company shall, directly or indirectly, including through Subsidiaries, affiliates or otherwise, in one or more related transactions, allow any Person individually or the Persons in the aggregate to be or become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, whether through acquisition, purchase, assignment, conveyance, tender, tender offer, exchange, reduction in outstanding shares of the Company Common Stock, merger, consolidation, business combination, reorganization, recapitalization, spin-off, scheme of arrangement, reorganization, recapitalization or reclassification or otherwise in any manner whatsoever, of either (x) at least 50% of the aggregate ordinary voting power represented by issued and outstanding Company Common Stock, (y) at least 50% of the aggregate ordinary voting power represented by issued and outstanding Company Common Stock not held by all such Persons as of the date of this Note calculated as if any shares of the Company Common Stock held by all such Persons were not outstanding, or (z) a percentage of the aggregate ordinary voting power represented by issued and outstanding shares of the Company Common Stock or other equity securities of the Company sufficient to allow such Persons to effect a statutory short form merger or other transaction requiring other stockholders of the Company to surrender their shares of the Company Common Stock without approval of the stockholders of the Company or (C) directly or indirectly, including through Subsidiaries, affiliates or otherwise, in one or more related transactions, the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition in which case this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction. Notwithstanding the foregoing, the Business Combination shall not be deemed to be a Fundamental Transaction for any purposes hereunder.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time, consistently applied.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Guaranteed Indebtedness**" means, as to any Person, any obligation of such Person guaranteeing any indebtedness, lease, dividend, or other obligation ("primary obligations") of any other Person (the "primary obligor") in any manner, including any obligation or arrangement of such guaranteeing Person (whether or not contingent): (a) to purchase or repurchase any such primary obligation; (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet condition of the primary obligor; (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; or (d) to indemnify the owner of such primary obligation against loss in respect thereof.

"**Guarantor**" means each Person that executes a Guaranty or a support agreement, put or other similar agreement in favor of Holder in connection with the transactions contemplated by this Note.

"**Guaranty**" means any agreement entered into by a Guarantor to perform all or any portion of the Obligations on behalf of any other Credit Party, in favor of, and in form and substance satisfactory to, Holder, together with all amendments, modifications and supplements thereto, and shall refer to such Guaranty as the same may be in effect at the time such reference becomes operative.

"**Indebtedness**" means, without duplication, with respect to any entity, the principal or face amount of (i) all obligations of such entity for borrowed money, (ii) all obligations of such entity evidenced by debentures, notes or other similar instruments, (iii) all obligations of such entity in respect of letters of credit or bankers acceptances or similar instruments (or reimbursement obligations with respect thereto), (iv) all obligations of such entity to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business and not more than forty-five (45) days past due, and (v) all obligations of such entity as lessee which are capitalized in accordance with GAAP; provided, however, that "Indebtedness" shall exclude the effect of the adoption of Accounting Standards Update No. 2016-02 by the Financial Accounting Standards Board in February 2016 ("ASU 2016-02") such that capital lease obligations and "Indebtedness" shall specifically exclude liabilities that were considered operating lease liabilities under GAAP prior to the adoption of ASU 2016-02, (vi) any contingent obligation and (vii) all net payment obligations of such entity in respect of any interest rate swap, repurchase agreement with a term of one year or longer or similar agreements; (viii) all Guaranteed Indebtedness; (ix) all Indebtedness referred to in clauses (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness and (x) the Obligations.

"**IRC**" and "**IRS**" mean respectively, the Internal Revenue Code of 1986 and the Internal Revenue Service, and any successor thereto.

"**Lien**" means, with respect to any property, any security interest, mortgage, pledge, lien, claim, charge or other encumbrance.

"**Loan Documents**" means this Note, the Purchase Agreement, any Guaranty, the Security Agreement, each Deposit Account Control Agreement, and any other document executed by a Credit Party in favor of the Holder in connection therewith relating to the Collateral and/or the repayment of the Obligations.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, operations, or financial condition of Company and its Subsidiaries taken as a whole, (b) Company's ability to pay or perform the Obligations under the Loan Documents to which Company is a party in accordance with the terms thereof, (c) the Collateral or Holder's Liens on the Collateral or the priority of any such Lien, or (d) Holder's rights and remedies under this Note and the other Loan Documents.

"**Minimum Actionable Amount**" means $250,000.

"**Notice of Conversion**" has the meaning set forth in Section 4(c)(ii).

"**Obligations**" means and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Company to Holder of every kind and description, now existing or hereafter arising under or pursuant to the terms of this Note or any other Loan Document, including all interest, fees, charges, expenses, attorneys' fees and costs and accountants' fees and costs chargeable to and payable by the Company or any Guarantor hereunder and thereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether or not arising after the commencement of a proceeding under Title 11 of the United States Code (11 U. S. C. Section 101 et seq.), as amended from time to time (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding.

"**Permitted Encumbrances**" means the following encumbrances: (a) Liens for taxes or assessments or other governmental charges or levies, either not yet delinquent or to the extent that nonpayment thereof is permitted by the terms of this Note; (b) pledges or deposits securing obligations under worker's compensation, unemployment insurance, social security or public liability laws or similar legislation; (c) Liens in favor of Holder securing the Obligations; (d) purchase money Liens (including capital leases) (i) on Equipment acquired or held by Company and its Subsidiaries incurred for financing the acquisition of the Equipment, or (ii) existing on Equipment and related software when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment and related software; (e) Liens of carriers, warehousemen, landlords, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto; (f) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business; (g) Liens, deposits and pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of money), public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or other similar obligations arising in the ordinary course of business; (h) Liens that are not prior to Lender's Lien against the Collateral that constitute customary rights of offset and that do not impair Lender's Lien; (i) Liens in the form of cash deposited with owners/lessors of premises that the Company or its Subsidiaries lease in the ordinary course of business; (j) leases or subleases of real property granted in the ordinary course of the Company's or its Subsidiaries' business (or, if referring to

another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of the Company's or its Subsidiaries' business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Holder a security interest therein; (k) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business; and licenses that could not result in a legal transfer of title of the licensed property but that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States; (l) Liens in favor of financial institutions arising in connection with Company's or its Subsidiaries' deposit and/or securities accounts held at such institutions, (m) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person; (n) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; (o) Liens arising from the filing of any precautionary financing statement on operating leases covering the leased property, to the extent such operating leases are permitted under this Agreement; (p) Liens arising under the Working Capital Loan Facility; and (r) Liens incurred in the extension, renewal or refinancing of the Indebtedness secured by Liens described in (a) through (p), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase.

"**Permitted Indebtedness**" has the meaning set forth in Section 8(a).

"**Permitted Investments**" means the following Investments: (a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date; (b) Investments by consisting of Cash Equivalents; (c) Investments made in accordance with an investment plan duly approved by the Company's board of directors, a copy of which has been delivered to Holder; (d) Accounts receivable in the ordinary course of business and Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower; (e) Investments consisting of deposit accounts; (f) Investments accepted in connection with dispositions permitted by Section 8(e); (g) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers, directors, partners, managers, and members relating to the purchase of equity securities of the Company or its Subsidiaries pursuant to employee equity purchase plans or similar agreements approved by the Board; (h) Investments (i) by Credit Parties in Subsidiaries not to exceed $200,000 in the aggregate in any twelve (12) month period; (ii) by Credit Parties in other Credit Parties, and (iii) by Subsidiaries in other Subsidiaries or in Credit Parties; (i) Investments in joint ventures, strategic alliances, licensing and similar arrangements customary in Company's and its Subsidiaries' industry and which do not require the Company to assume or otherwise become liable for the obligations of any third party not directly related to or arising out of such arrangement; (j) Investments pursuant to or arising under currency arrangements, interest rate agreements or similar hedging arrangements entered into in the ordinary course of business; (k) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business; and (l) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business, provided that this paragraph (h) shall not apply to Investments of Borrower in any Subsidiary.

"**Person**" means and includes an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a Governmental Authority.

"**Purchase Agreement**" means the Note Purchase Agreement dated as of February 29, 2024, pursuant to which this Note was issued.

"**QT Imaging Common Stock**" means common stock of QT Imaging. Inc.

"**Real Property**" means each real property location owned, leased or occupied by Company.

"**Requirement of Law**" or "**Requirements of Law**" means as to any Person, the certificate or articles of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Security Agreement**" means that certain Security Agreement by and among Holder and Company dated as of the date hereof, as such agreement may be amended, amended and restated, supplemented, or otherwise modified from time-to-time.

"**Shares**" means shares of the Company Common Stock.

"**Share Delivery Date**" has the meaning set forth in Section 4(c)(iii).

"**Subsidiary**" means, with respect to any Person, (a) any corporation of which an aggregate of more than 50% of the outstanding Stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, Stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned legally or beneficially by such Person and/or one or more Subsidiaries of such Person, or with respect to which any such Person has the right to vote or designate the vote of 50% or more of such Stock whether by proxy, agreement, operation of law or otherwise; and (b) any partnership or limited liability company in which such Person or one or more Subsidiaries of such Person has an equity interest (whether in the form of voting or participation in profits or capital contribution) of more than 50% or of which any such Person is a general partner or manager or may exercise the powers of a general partner or manager.

"**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 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, the New York Stock Exchange, the OTCQB, or the OTCQX (or any successors to any of the foregoing).

"**UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of mandatory provisions of any applicable Requirement of Law, any of the attachment, perfection or priority of the Holder's security interest in any Collateral is governed by the Uniform Commercial Code of a jurisdiction other than the State of New York, "**UCC**" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of the definitions related to or otherwise used in such provisions.

"**Working Capital Loan Facility**" means a revolving line of credit or a term loan facility provided by a financial institution or a private fund pursuant to which such lender makes advances to the Company based on the value of the Company's accounts or its assets, provided that (i) such facility shall not exceed $10,000,000.00 in the aggregate, (ii) the lender or administrative agent under such facility has executed an intercreditor agreement in form and substance reasonably satisfactory to the Holder and (iii) for the avoidance of doubt, any promissory note issued to Yorkville or its affiliates shall not be a "Working Capital Loan Facility."

2. PAYMENTS. Unless this Note has been converted earlier pursuant to the terms of Section 4 hereof or this Note shall be accelerated during the continuance of an Event of Default as set forth herein, this Note shall be due and payable upon demand of the Holder on April ___, 2025 (the "**Maturity Date**"), when the Company shall pay the Holder all then outstanding principal, together with any then unpaid other amounts payable hereunder.

3. [Reserved].

4. CONVERSION OF NOTE.

(a) Optional Conversion. At any time on or prior to the Maturity Date (such date, the "**Conversion Date**"), Holder may elect the conversion of all or part of this Note in full into validly issued, fully paid and non-assessable shares of the Company Common Stock, subject to and upon the terms and conditions set forth in this Section 4.

(b) Fractional Shares. The Company shall not issue any fraction of a share of the Company Common Stock upon any conversion. If the issuance would result in the issuance of a fraction of a share of the Company Common Stock, the Company shall round such fraction of a share of the Company Common Stock up to the nearest whole share. The Company shall pay any and all transfer, stamp, issuance and similar taxes, costs and expenses (including, without limitation, fees and expenses of the transfer agent, if applicable) that may be payable with respect to the issuance and delivery of the Company Common Stock upon conversion of any Principal.

(c) Mechanics of Conversion.

(i) Conversion Shares Issuable Upon Conversion. Upon conversion hereunder, the Holder shall receive the number of shares of the Company Common Stock equal to the result of (A) the outstanding principal amount of this Note to be converted, divided by (B) the Conversion Price (such shares of the Company Common Stock, the "**Conversion Shares**").

(ii) Notice of Conversion. Before the Holder of the Note shall be entitled to convert all or any portion of the Note as set forth above, the Holder shall (1) complete, manually sign and deliver an irrevocable notice to the Company as set forth in the Form of Notice of Conversion (or an electronic version thereof) in substantially the form attached hereto as Exhibit A (a "**Notice of Conversion**") at the office of the Company, if applicable, and state in writing therein the principal amount of the Note to be converted, the numbers Conversion Shares and the name or names (with addresses) in which the Holder wishes the Shares to be delivered upon settlement of the conversion to be registered, and (2) if required, pay all transfer or similar taxes, if any.

(iii) Delivery of Conversion Shares Upon Conversion. The Note shall be deemed to have been converted immediately prior to the close of business on the date that the Holder has complied with the requirements set forth in subsection (ii) above (the "**Conversion Date**"). Not later than five (5) Business Days following the applicable conversion of the Note (the "**Share Delivery Date**"), the Company shall electronically deliver, or cause to be delivered via Deposit/withdrawal at custodian transfer, to the Holder the Conversion Shares. The Company shall deliver any Conversion Shares required to be delivered by the Company under this Section 4(c) electronically through the Depository Trust Company or another established clearing corporation performing similar functions.

(iv) Obligation Absolute; Partial Liquidated Damages. Subject to the limitation set forth in Section 4(g) of this Note, the Company's obligation to issue and deliver the Conversion Shares upon conversion of this Note in accordance with the terms hereof is absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Company of any such action the Company may have against the Holder. Upon the closing of the Business Combination, the Company may not refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and or enjoining conversion of all or part of this Note shall have been sought and obtained, and the Company posts a surety bond for the benefit of the Holder in the amount of 110% the outstanding principal amount of this Note, which is subject to such injunction (if any), which bond shall remain in effect until the completion of arbitration/litigation of the underlying dispute and the proceeds of which shall be payable to the Holder to the extent it obtains judgment. In the absence of such injunction, the Company shall issue Conversion Shares or, if applicable, cash, upon a conversion. Nothing herein shall limit Holder's right to pursue actual damages or declare an Event of Default pursuant to Section 6 hereof for the Company's failure to deliver Conversion Shares within the period specified herein and the Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

(v) Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion. In addition to any other rights available to the Holder, if the Company fails for any reason to deliver to the Holder such Conversion Shares by the Share Delivery Date pursuant to Section 4(c)(iii), and if after such 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, Shares to deliver in satisfaction of a sale by the Holder of the Conversion Shares which the Holder was entitled to receive upon the conversion relating to such 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 Shares so purchased exceeds (y) the product of (1) the

aggregate number of Shares that the Holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of the Holder, either reissue (if surrendered) this Note in a principal amount equal to the principal amount of the attempted conversion (in which case such conversion shall be deemed rescinded) or deliver to the Holder the number of Shares that would have been issued if the Company had timely complied with its delivery requirements under Section 4(c)(iii). For example, if the Holder purchases Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted conversion of this Note with respect to which the actual sale price of the Conversion Shares (including any 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. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, 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 Conversion Shares upon conversion of this Note as required pursuant to the terms hereof.

(vi) Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holder of this Note so converted and the Company shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Company shall pay all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

(d) Dividends; Stock Splits. If the Company, at any time while this Note is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions payable in Shares on Shares or any Share equivalents (which, for avoidance of doubt, shall not include any Shares issued by the Company upon conversion of, or payment of interest on, the Note), (ii) subdivides outstanding Shares into a larger number of shares, (iii) combines (including by way of a reverse share split) outstanding Shares into a smaller number of shares or (iv) issues, in the event of a reclassification of Shares, any shares of capital stock of the Company, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of Shares (excluding any treasury shares of the Company) outstanding immediately before such event, and of which the denominator shall be the number of Shares outstanding immediately after such event. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of when Holder is 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. Any adjustment pursuant to this Section 4(d) shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this Section 4(d) occurs during the period that a Conversion Price is calculated hereunder, then the calculation of such Conversion Price shall be adjusted appropriately to reflect such event.

(e) Remedies Not Exclusive. Nothing herein shall limit Holder's right to pursue actual damages or declare an Event of Default pursuant to Section 6 hereof and the Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

(f) Holder's Conversion Limitations. The Company shall not effect any conversion of this Note to the extent that after giving effect to the conversion, the Holder (together with the Holder's affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's affiliates (such Persons, "**Attribution Parties**")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Shares beneficially owned by the Holder and its affiliates and Attribution Parties shall include all Shares beneficially owned by the Attribution Parties pursuant to the terms of this Note and the number of Shares issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of Shares which are issuable upon (i) conversion of the remaining, unconverted principal amount of this Note 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 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 4(f), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 4(f) applies, the determination of whether this Note is convertible (in relation to other securities owned by the Holder together with any affiliates and Attribution Parties) and of which principal amount of this Note is convertible shall be in the sole discretion of the Holder, and the submission of a Notice of Conversion shall be deemed to be the Holder's determination of whether this Note may be converted (in relation to other securities owned by the Holder together with any affiliates or Attribution Parties) and which principal amount of this Note is convertible, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, the Holder will be deemed to represent to the Company that the conversion has not violated the restrictions set forth in this paragraph and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(f), in determining the number of outstanding Shares, the Holder may rely on the number of outstanding Shares as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Company, or (iii) a more recent written notice by the Company or the Company's transfer agent setting forth the number of Shares outstanding. Upon the written or oral request of Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of Shares then outstanding. In any case, the number of outstanding Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder or its affiliates since the date as of which such number of outstanding Shares was reported. The "**Beneficial Ownership Limitation**" shall be 4.99% of the number of shares of the Shares outstanding immediately after giving effect to the issuance Shares issuable upon conversion of this Note held by the Holder. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(f) 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 Note.

(g) Limitation on Conversion. Notwithstanding anything to the contrary in this Section 4, no conversion of this Note shall take place if it would result in a violation of the Company's obligations under the Standby Equity Purchase Agreement with YA II PN, Ltd. ("**Yorkville**"), dated November 15, 2023, and any promissory note issued to Yorkville or its affiliates in connection therewith.

5. SECURITY INTEREST. The Obligations under this Note are secured by a security interest granted to the Holder in the Collateral as more fully described in the Security Agreement. At the request of Holder, the Company shall use commercially reasonable efforts to procure, execute and deliver from time to time any consents, approvals, endorsements, assignments, financing statements and other writings deemed necessary or appropriate by Holder to perfect, maintain and protect its security interest and the priority thereof. Upon either (i) the Company's indefeasible repayment in cash in accordance with this Note of the outstanding principal balance of this Note, all interest accrued and unpaid thereon and all other amounts owing in connection with this Note or secured by any or all of the Collateral, or (ii) the conversion of this Note, Holder will execute and deliver any agreement, financing statement termination or other writings necessary to release the security interest granted pursuant under the Loan Documents.

6. RIGHTS UPON EVENT OF DEFAULT.

(a) Event of Default. The occurrence of any of the following shall constitute an "**Event of Default**" under this Note:

(i) Failure to Convert. The Company shall fail to convert this Note pursuant to the terms of Section 4 or shall fail for any reason to deliver the Conversion Shares to the Holder prior to the Share Delivery Date, and such failure shall not have been remedied within two (2) Trading Days after the election of Holder to convert this Note pursuant to the terms of Section 4 or the Company shall provide at any time notice to the Holder, including by way of public announcement, of the Company's intention to not honor a conversion of this Note in accordance with the terms hereof.

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

(iii) Involuntary Bankruptcy or Insolvency Proceedings. Proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company or of all or a substantial part of its property, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law or hereafter in effect shall be commenced and an order for relief entered, or such proceeding shall not be dismissed or discharged within thirty (30) days of commencement.

(iv) Failure to Pay. The Company shall fail to pay (i) when due any principal payment on the due date hereunder, or (ii) other payment required under the terms of this Note on the due date hereunder and such payment shall not have been made within five (5) Business Days after the Company's receipt of written notice to the Company of such failure to pay.

(v) Breach of Covenants. The Company or any other Credit Party shall fail or neglect to perform, keep or observe any of the covenants, promises, agreements, requirements, conditions or other terms or provisions contained in this Note or any other Loan Document.

(vi) Cross-Default. An event of default shall occur under any Contractual Obligation of the Company or any other Credit Party (other than any Loan Document), and such event of default (i) involves the failure to make any payment (whether or not such payment is blocked pursuant to the terms of an intercreditor agreement or otherwise), whether of principal, interest or otherwise, and whether due by scheduled maturity, required prepayment, acceleration, demand or otherwise, in respect of any Indebtedness (other than the Obligations) of such Person in an aggregate amount exceeding the Minimum Actionable Amount, or (ii) causes (or permits any holder of such Indebtedness or a trustee to cause) such Indebtedness, or a portion thereof, in an aggregate amount exceeding the Minimum Actionable Amount to become due prior to its stated maturity or prior to its regularly scheduled dates of payment.

(vii) Representations and Warranties. Any representation or warranty in this Note or any other Loan Document, or in any written statement pursuant hereto, or in any report, financial statement or certificate made or delivered to Holder by Company or any Credit Party or shall be untrue or incorrect as of the date when made or deemed made in light of the circumstances under which they were made, regardless of whether such breach involves a representation or warranty with respect to a Person that has not signed this Note.

(viii) Judgments. A final judgment or judgments for the payment of money in excess of the Minimum Actionable Amount in the aggregate shall be rendered against Company or any Credit Party, unless the same shall be (i) fully covered by insurance and the issuer(s) of the applicable policies shall have acknowledged full coverage in writing, or (ii) vacated, stayed, bonded, paid or discharged within a period of fifteen (15) days after the date of such judgment.

(ix) Change of Control. A Change of Control shall have occurred.

(b) Notice of an Event of Default; Redemption Right. Upon the occurrence of an Event of Default with respect to this Note, the Company shall within three (3) Business Days deliver written notice thereof via electronic mail (an "**Event of Default Notice**") to the Holder.

(c) Rights of Holder Upon Default. Upon the occurrence of any Event of Default (other than an Event of Default described in Sections 6(a)(ii) or 6(a)(iii)) and at any time thereafter during the continuance of such Event of Default, Holder may, by written notice to the Company, declare all outstanding Obligations payable by the Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. Upon the occurrence of any Event of Default described in Sections 6(a)(ii) or 6(a)(iii), immediately and without notice, all outstanding Obligations payable by the Company hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence and during the continuance of any Event of Default, Holder may exercise any other right, power or remedy granted to it by this Note or any other Loan Document or otherwise permitted to it by law, either by suit in equity or by action at law, or both. Furthermore, upon the occurrence of any Event of Default, and without notice to Company, the Obligations shall automatically bear interest at the rate of 10% per annum.

7. VOTING RIGHTS. The Holder shall have no voting rights or other rights as a stockholder of the Company as the holder of this Note. In the absence of conversion of this Note into the Company Common Stock, no provisions of this Note, and no enumeration of the rights or privileges of the Holder, shall cause the Holder to be a stockholder of the Company for any purpose.

8. COVENANTS.

(a) Limitation on Additional Indebtedness. Without Holder's prior written consent, neither the Company nor any of its Subsidiaries will create, incur, assume or permit to exist any Indebtedness unless such Indebtedness either (1) (i) is outstanding on the date hereof, and (ii) is set forth on Schedule 8(a), (2) ranks *pari passu* or is junior in right of payment to the Note, (3) is subject to either a subordination agreement or intercreditor agreement in form and substance acceptable to Holder, (4) has a maturity date at least 91 days after the Maturity Date, (5) unsecured Indebtedness to trade creditors incurred in the ordinary course of business; (6) Indebtedness secured by Liens permitted under clause (d) of the definition of "Permitted Encumbrances" hereunder; (7) Indebtedness under the Working Capital Loan Facility; and (8) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (1) through (7) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon the Company or its Subsidiary, as the case may be (clauses (1) through (8), collectively, "Permitted Indebtedness").

(b) Reservation of Shares Issuable Upon Conversion. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued shares of the Company Common Stock for the sole purpose of issuance upon conversion of this Note as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than Holder, not less than such aggregate number of shares of the Company Common Stock as shall be issuable upon the conversion of the then outstanding principal amount of this Note. The Company covenants that all shares of the Company Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

(c) [Reserved.]

(d) Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except for (i) Permitted Encumbrances and (ii) Liens securing Indebtedness permitted under Section 8(a) above.

(e) Dispositions. The Company will not, and will not permit any Subsidiary to, sell, transfer, issue, convey, assign, exclusively license, or otherwise dispose of any of its assets or properties or engage in any sale-leaseback, synthetic lease or similar transaction (provided, that the foregoing shall not prohibit (i) the sale of inventory or disposition of inventory or raw materials to contract manufacturers or other OEMs, sales agent, dealers or distributors in the ordinary course of its business, (ii) dispositions of worn-out, obsolete, surplus or unnecessary equipment in the ordinary course of its business, (iii) dispositions consisting of Permitted Encumbrances and Permitted Investments; (iv) the sale or issuance of any stock, partnership, membership, or other ownership interest or other equity securities of the Company; and (v) consisting of Company's or its Subsidiaries' use or transfer of money or cash equivalents in a manner that is not prohibited by the terms of this Note or the other Loan Documents).

(f) Certain Changes. Other than changing the name of the Company from GigCapital5, Inc. to QT Imaging Holdings, Inc. on the date hereof and relocation of the main offices as disclosed to Holder on the date hereof, the Company will not, and will not permit any Credit Party to change (i) its name as it appears in official filings in the state of its incorporation or organization, (ii) its chief executive office, corporate offices, warehouses or other Collateral locations, or location of its records concerning the Collateral, (iii) the type of legal entity that it is, (iv) its organization identification number, if any, issued by its state of incorporation or organization, or (v) its state of incorporation or organization, or acquire any Real Property after the date hereof without such Person, in each instance, giving thirty (30) days prior written notice thereof to Holder and taking all actions deemed necessary or appropriate by Holder to continuously protect and perfect Holder's Liens upon the Collateral.

(g) Business Objectives. The Company will not, and will not permit any Subsidiary to make any changes in any of its business objectives, purposes, or operations that could reasonably be expected to adversely affect repayment of the Obligations or could reasonably be expected to have a Material Adverse Effect or engage in any business other than that presently engaged in, related or incidental thereto, or amend its charter or by-laws or other organizational documents.

(h) Other Reports and Information. Company shall advise Holder promptly, in reasonable detail, of: (a) any Lien, other than Permitted Encumbrances, attaching to or asserted against any of the Collateral or any occurrence causing a material loss or decline in value of any Collateral and the estimated (or actual, if available) amount of such loss or decline; and (b) the occurrence of any Event of Default or other event that has had or could reasonably be expected to have a Material Adverse Effect. Company shall, upon request of Holder, furnish to Holder such other reports and information in connection with the affairs, business, financial condition, operations, prospects or management of such Company or the Collateral as Holder may request, all in reasonable detail.

(i) Post-Closing. Within ten (10) Business Days of the date hereof (or such later date as the Holder shall agree to), the Company will cause its legal counsel to deliver an opinion to Holder, in form and substance reasonably satisfactory to Holder.

(j) Restricted Payments. Neither the Company nor any of its Subsidiaries, directly or indirectly, will prepay, repurchase or declare or pay any cash dividend or cash distribution on any of its capital stock without the prior written consent of the Holder, other than pursuant to any binding obligation listed on Schedule 8(j).

(k) Investments. Neither the Company nor any of its Subsidiaries, directly or indirectly, will, except as provided in the Company's officially filed S-X statement, merge with, consolidate with, acquire all or substantially all of the assets or Stock of, or otherwise combine with or make any investment in or, loan or advance to, any Person or form any Subsidiary without Holder's consent, other than Permitted Investments. If Company or any Credit Party, acquires or forms a Subsidiary, such Credit Party will cause such Subsidiary to execute a Guaranty and any other documentation in form and substance necessary to have such Subsidiary join the Loan Documents and pledge its assets thereunder.

(l) Quarterly Financial Statements. Within forty-five (45) days following the end of each Fiscal Quarter (other than the fourth Fiscal Quarter ending December 31), Company will deliver to Holder the Financial Statements for such Fiscal Quarter and accompanied by a certification by the chief executive officer or chief financial officer of Company that such Financial Statements are complete and correct, that there was no Event of Default (or specifying those Events of Default of which he or she was aware); provided that the Company may satisfy this obligation by delivering a publicly filed form 10-Q covering such period, in accordance with applicable Requirements of Law.

(m) Yearly Financial Statements. Within ninety (90) days following the close of each Fiscal Year, the Company will deliver Financial Statements for such Fiscal Year certified without qualification by an independent certified accounting firm acceptable to Holder, which shall provide comparisons to the prior Fiscal Year, and shall be accompanied by (i) report from such Company's accountants to the effect that in connection with their audit examination nothing has come to their attention to cause them to believe that an Event of Default has occurred or specifying those Events of Default of which they are aware, and (ii) any management letter that may be issued; provided that the Company may this obligation by delivering a publicly filed form 10-K covering such period, in accordance with applicable Requirements of Law.

(n) Deposit Accounts.

(i) Within thirty (30) days after the date hereof, the Company will and will cause each other Credit Party to, cause each of its Deposit Accounts that are not Excluded Accounts to be subject to a Deposit Account Control Agreement.

(ii) With respect to any Deposit Account created or acquired after the date hereof, within thirty (30) days after the acquisition or creation of a Deposit Account that is not an Excluded Account, by Company or any other Credit Party, the Company or such other Credit Party will cause such Deposit Account to be subject to a Deposit Account Control Agreement.

(o) Restricted Debt Payments. Neither the Company nor any of its Subsidiaries will make any payment on account of the purchase, redemption, defeasance or other retirement of Company's or any Subsidiary's Permitted Indebtedness or make any other payment or distribution in respect of any Permitted Indebtedness, either directly or indirectly; other than (x) regularly scheduled interest payments and regularly scheduled amortization, in each case when due without acceleration or modification of such interest payment or such amortization payment as in effect on the date hereof, under Permitted Indebtedness, (y) payments under the Senior Indebtedness, and (z) in the case Permitted Indebtedness permitted under Section 8(a)(3), payments permitted in accordance with the terms of the subordination agreement made in favor of Holder as described in Section 8(a)(3).

9. AMENDING THE TERMS OF THIS NOTE. Any amendment, modification or waiver of this Note shall be signed by the Company and the Holder. Any amendment or waiver effected in accordance with this paragraph shall be binding upon all of the parties hereto.

10. TRANSFER. This Note may not be transferred in violation of any restrictive legend set forth hereon. Each new Note issued upon transfer of this Note shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with the Securities Act of 1933, as amended (the "***Securities Act***"), unless in the opinion of counsel for the Company such legend is not required in order to ensure compliance with the Securities Act. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions. Prior to presentation of this Note for registration of transfer, the Company shall treat the Holder as the owner and registered holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever, whether or not this Note shall be overdue and the Company shall not be affected by notice to the contrary.

11. TREATMENT OF NOTE. To the extent permitted by generally accepted accounting principles, the Company will treat, account and report the Note as debt and not equity for accounting purposes and with respect to any returns filed with federal, state or local tax authorities.

12. CONSTRUCTION; HEADINGS. This Note shall be deemed to be jointly drafted by the Company and the initial Holder and shall not be construed against any such Person as the drafter hereof. The headings of this Note are for convenience of reference and shall not form part of, or affect the interpretation of, this Note. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Note instead of just the provision in which they are found. Unless expressly indicated otherwise, all section references are to sections of this Note. Terms used in this Note and not otherwise defined herein, but defined in the other Transaction Documents, shall have the meanings ascribed to such terms on the Closing Date in such other Transaction Documents unless otherwise consented to in writing by the Holder.

13. CANCELLATION. After all amounts due hereunder have been converted or paid in full and the Compensation Shares have been issued if the closing of the Business Combination has occurred, this Note shall automatically be deemed canceled, shall be surrendered to the Company for cancellation and shall not be reissued.

14. NOTICES**.** All notices, statements or other documents which are required or contemplated by this Note shall be made in writing and delivered: (i) personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party or (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

15. GOVERNING LAW**.** This Note and all actions arising out of or in connection herewith or therewith shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York or of any other state.

16. JURISDICTION AND VENUE. Holder and the Company irrevocably consent to the exclusive jurisdiction of, and venue in, the United States District Court for the Southern District of New York or in the Supreme Court of the State of New York, New York County, Commercial Division, in connection with any matter based upon or arising out of this Note or the matters contemplated herein or therein, and agree that process may be served upon them in any manner authorized by the laws of the State of New York for such Persons.

17. WAIVER OF JURY TRIAL; JUDICIAL REFERENCE. The Parties hereby agree and each party hereby agrees to waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Note.

18. SEVERABILITY**.** Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

19. TRUST WAIVER. Notwithstanding anything herein to the contrary, the Holder hereby waives any and all right, title, interest or claim of any kind ("**Claim**") in or to any distribution of or from the trust account (the "**Trust Account**") established in connection with Company's initial public offering, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever; provided however that upon the consummation of the initial business combination, the Company shall repay the principal balance of this Note out of the proceeds released to the Company from the Trust Account.

20. SUCCESSORS AND ASSIGNS. Subject to the restrictions on transfer set forth herein, the rights and obligations of the Company and Holder under this Note shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

21. ASSIGNMENT BY THE COMPANY. The rights, interests or obligations of the Company hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of Holder.

22. ENTIRE AGREEMENT. This Note and the other Loan Documents constitutes and contains the entire agreement among the Company and Holder and supersedes any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

23. EXPENSES. Company agrees to pay or reimburse Holder for all costs and expenses (including the fees and expenses of Holder's legal counsel and auditors retained in connection therewith), incurred in connection with: (a) the preparation, negotiation, execution, delivery, and performance of the Loan Documents and the preservation of any rights thereunder; provided that Company's liability for the initial cost of preparing and negotiating such Loan Documents through the date hereof shall be capped at $25,000; and (b) following the occurrence and during the continuance of an Event of Default, (i) the enforcement of the Loan Documents, (ii) collection, including deficiency collections; (iii) any amendment, extension, modification or waiver of, or consent with respect to any Loan Document or advice in connection with the administration of the loan made hereunder or the rights thereunder; (iv) any litigation, contest, dispute, suit, proceeding or action (whether instituted by or between any combination of Holder, Company or any other Person or Persons), and an appeal or review thereof, in any way relating to the Collateral, any Loan Document, or any action taken or any other agreements to be executed or delivered in connection therewith, whether as a party, witness or otherwise; and (v) any effort (1) to monitor the loan made hereunder, (2) to evaluate, observe or assess Company or any other Credit Party or the affairs of such Person, and (3) to verify, protect, evaluate, assess, appraise, collect, sell, liquidate or otherwise dispose of the Collateral; provided, in each case, that, the Company will pay any amount of fees and expenses incurred in connection with the above in-kind on the then outstanding amount of the Obligations by increasing the principal amount of the Obligations by the amount of such costs and expenses. Company shall reimburse Holder promptly after demand for any costs and expenses (including attorneys fees) incurred by Holder after the date of this Note in connection with any amendment to any Loan Document, restructuring and/or liquidation of the Obligations and/or the Collateral by capitalizing such expenses as set forth in the preceding sentence.

24. PAYMENT. Unless converted into Shares pursuant to the terms hereof, payment shall be made in lawful tender of the United States.

25. USURY. If any interest is paid on this Note that is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.

26. WAIVERS. The Company hereby waives notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.

27. TRANSFER AND REPLACEMENT OF THIS NOTE. The Company will keep, at its principal executive office, books for the recordation of Holder and recordation of transfer of this Note. Prior to presentation of this Note for transfer, the Company shall treat the Person in whose name this Note is recorded as the owner and holder of this Note for all purposes whatsoever, whether or not this Note shall be overdue, and the Company shall not be affected by notice to the contrary. Subject to any restrictions on or conditions to transfer set forth in this Note, the holder of this Note, at its option, may in person or by duly authorized attorney surrender the same for exchange at the Company's chief executive office, and promptly thereafter and at the Company's expense, except as provided below, receive in exchange therefor this Note in the principal requested by such holder, dated the date to which interest shall have been paid on this Note or, if no interest shall have yet been so paid, dated the date of this Note and recorded in the name of such Person or Persons as shall have been designated in writing by such holder or its attorney for the same principal amount as the then unpaid principal amount of this Note. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Note and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it; or (b) in the case of mutilation, upon surrender thereof, the Company, at its expense, will execute and deliver in lieu thereof a new Note executed in the same manner as this Note, in the same principal amount as the unpaid principal amount of this Note and dated the date to which interest shall have been paid on this Note or, if no interest shall have yet been so paid, dated the date of this Note

28. COUNTERPARTS. This Note may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Electronic copies of manually executed signature pages will be deemed binding originals.

[*signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed as of the Issuance Date set out above.

QT IMAGING HOLDINGS, INC. f/k/a GIGCAPITAL5, INC.

By: _____
Name: Dr. John Klock, MD
Title: Chief Executive Officer

[*Signature Page to Cable Car Convertible Note*]

HOLDER:

FUNICULAR FUNDS, LP
a Delaware limited partnership

By: _____
Name: ***
Title: ***

Exhibit 10.7

GUARANTY

This Guaranty (this "**Guaranty**") is by and among the Guarantors identified on the signature page hereto and each other Person that becomes a party hereto pursuant to Section 19 (each a "**Guarantor**"; together, the "**Guarantor(s)**"), for the benefit of FUNICULAR FUNDS, LP (the "**Holder**"), and is dated as of _____, 2024 (the "**Effective Date**").

WHEREAS, QT IMAGING HOLDINGS, INC. F/K/A GIGCAPITAL5, INC, a Delaware corporation (the "**Borrower**"), has entered into that certain Secured Convertible Note (as amended, restated, supplemented or otherwise modified from time to time, the "**Note**") dated as of the Effective Date in favor of the Holder, pursuant to the Note Purchase Agreement, dated as of February 29, 2024 (the "**Purchase Agreement**"), among the Borrower, QT Imaging, Inc. ("**QT Imaging**") and the Holder;

WHEREAS, Borrower is a party to the Business Combination Agreement, dated as of December 8, 2022 (the "**Business Combination Agreement**"), by and among Borrower, QT Imaging and QTI Merger Sub., Inc., a wholly-owned subsidiary of Borrower ("**Merger Sub**"), pursuant to which Merger Sub will merge with and into QT Imaging, with QT Imaging surviving the merger as a wholly owned subsidiary of Borrower (the "**Merger**" and, together with the other transactions contemplated by the Business Combination Agreement and any other agreement executed and delivered in connection therewith, the "**Business Combination**"). Following the closing of the Business Combination, Borrower will be renamed "QT Imaging Holdings, Inc."

WHEREAS, to induce the Holder to extend credit to the Borrower as set forth in the Note, each Guarantor absolutely and unconditionally guarantees all of the Obligations (as such term is defined in the Note); and

WHEREAS, each Guarantor has agreed to absolutely and unconditionally, and jointly and severally, guarantee the Obligations.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged by the parties hereto, each Guarantor hereby agrees as follows:

1. Definitions. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Note.

2. Guaranty. To induce the Holder to make the loan under the Note, each Guarantor hereby unconditionally guarantees, as primary obligor and not merely as surety, the prompt and complete payment and performance when due, whether by demand, acceleration or otherwise, of the Obligations in the currency in which and as such Obligations are to be paid or performed.

3. Guaranty Absolute. This is a guaranty of payment and not merely of collection. Each Guarantor's obligations under this Guaranty shall be absolute and unconditional, irrespective of: (a) any lack of capacity or authority of the Borrower or any lack of validity, regularity or enforceability of any provision of any Loan Document or other agreement relating to the Obligations; (b) any change in the amount, time, manner or place of payment of, or in any other term of, all or any of the Loan Documents or Obligations, or any other amendment or waiver of or any consent to departure from any of the terms of any Loan Document or Obligation, (c) any variation, extension, waiver, compromise or release of any or all of the Obligations or of any security from time to time provided therefor, (d) any release or amendment or waiver of, or consent to departure from, any other Guarantor or any other guaranty or support document, or any exchange, release or non-perfection of any collateral, for all or any of the Loan Documents or

Obligations; or (e) any present or future law, regulation or order of any jurisdiction (whether of right or in fact) or of any agency thereof purporting to reduce, amend, restructure or otherwise affect any term of any Loan Document or Obligation. This Guaranty shall not be affected by any circumstance (other than complete, irrevocable payment or performance) that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor. The Holder makes no representation or warranty in respect of any such circumstance and has no duty or responsibility whatsoever to any Guarantor in respect of the management and maintenance of the Obligations or any collateral therefor. The Holder shall not be obligated to file any claim relating to the Obligations in the event that the Borrower becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure by the Holder to so file shall not affect any Guarantor's obligations hereunder. In the event that any payment to the Holder in respect of any Obligations is rescinded or must otherwise be returned for any reason whatsoever, each Guarantor shall remain liable hereunder in respect of such Obligations, and each Guarantor's obligations hereunder shall be reinstated, all as if such payment had not been made. Each Guarantor waives any right of set-off or counterclaim which such Guarantor may have or acquire against the Holder. Each Guarantor agrees that this Guaranty is a continuing guaranty and shall cover any present Obligations, and also all Obligations that have been created or may hereafter be created as such Obligations may be changed from time to time. Each Guarantor agrees that the Holder may deal freely with the Borrower with respect to the Obligations, without notice to such Guarantor, the same as if this Guaranty had not been given, all without in any way affecting such Guarantor's obligations hereunder.

4. Representations and Warranties. Each Guarantor represents and warrants to the Holder that:

(a) Name, Etc. Such Guarantor's legal name is correctly set forth on the signature page hereto and the other information regarding such Guarantor set forth below such Guarantor's signature hereto is true, correct and complete on the Effective Date. Except as disclosed to the Holder prior to the Effective Date, such Guarantor has not changed such Guarantor's legal name in the past five (5) years or, if applicable, its jurisdiction of organization (which is correctly identified on the signature page hereto) in the past five (5) years.

(b) Enforceable Obligations. Such Guarantor, is duly organized and, if applicable, validly existing in good standing under the laws of its jurisdiction of formation, is, if applicable, duly qualified and in good standing in all such foreign jurisdictions where its business or property so requires and is authorized to enter into this Guaranty and the other Loan Documents to which it is a party. The execution, delivery and performance by such Guarantor of the Loan Documents to the extent such Guarantor is a party thereto, the consummation of the transactions contemplated by this Guaranty and the other Loan Documents: (i) will not violate any law or regulation, or any order or decree of any court or Governmental Authority; (ii) if such Guarantor is a corporation, limited liability company, partnership, trust or other legal entity, will not violate any organizational documents of such Guarantor, (iii) will not conflict with or result in the breach or termination of, constitute a default under, or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which such Guarantor is a party or by which such Guarantor or any of such Guarantor's property is bound; (iv) will not result in the creation or imposition of any lien upon any of the property of such Guarantor; and (v) do not require the consent or approval of any Governmental Authority or any other Person, except such consents as have been obtained. Each of the Loan Documents delivered in connection herewith at such time shall have been duly authorized (if such Guarantor is a corporation, limited liability company, partnership or other legal entity), executed and delivered by or on behalf of such Guarantor, and each shall then constitute a legal, valid and binding obligation of such Guarantor, enforceable against him or it in accordance with its terms.

(c) Compliance with Laws. Such Guarantor is not in violation in any material respect of any applicable law. Such Guarantor is not in default concerning any judgment, order, writ, injunction or decree of any Governmental Authority, and there is no investigation, enforcement action or regulatory action pending or threatened against or affecting such Guarantor by any Governmental Authority. There is no remedial or other corrective action that such Guarantor is required to take to remain in compliance with any judgment, order, writ, injunction or decree of any Governmental Authority or to maintain any material permits, approvals or licenses granted by any Governmental Authority in full force and effect.

(d) Taxes. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, such Guarantor has filed or caused to be filed all federal, state and local tax returns that are required to be filed by it (or extensions therefor), which returns were true, accurate and complete in all material respects, and has paid or caused to be paid all taxes shown to be due and payable on such returns or on any assessments received by it.

(e) Solvency. Such Guarantor is solvent.

(f) Complete Disclosure. All factual information furnished by or on behalf of such Guarantor to the Holder for purposes of or in connection with this Guaranty and the other Loan Documents is, and all other such factual information hereafter furnished by or on behalf of such Guarantor will be, true and accurate in all material respects on the date as of which such information is furnished and not incomplete by omitting to state any fact necessary to make such information not misleading at such time in light of the circumstances under which such information is provided.

(g) Absence of Undisclosed Liabilities. Since the date of the latest audited financial statements included within the SEC Reports (as defined in the Purchase Agreement) of Borrower, except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof, or as set forth on Schedule 2(i) to the Purchase Agreement, (i) such Guarantor has no liabilities or obligations, either accrued, absolute, contingent or otherwise, other than the liabilities and obligations set forth in the financial statements and financial representations and (ii) there has been no material adverse change in the business, condition (financial or otherwise), obligations, performance, properties, or prospects of such Guarantor.

(h) Intentionally Omitted.

(i) No Default. Such Guarantor is not, and after giving effect to this Guaranty shall not be, in default in the payment or performance of any contractual obligation.

(j) No Litigation. Except as set forth on any Schedule 4(j) that may be attached hereto, there are no actions, suits, litigations, arbitrations, administrative or other legal proceedings, or investigations, pending or threatened, against such Guarantor or any of the Collateral in which such Guarantor has rights, nor has there been any judgment(s) or other legal proceedings against such Guarantor in the past seven (7) years, that will or could (a) have a material adverse effect on the business or affairs, condition (financial or otherwise), obligation, operations, performance, properties or prospects of such Guarantor, or (b) affect such Guarantor's ability to enter into and perform its obligations under this Guaranty or any of the transactions contemplated by this Guaranty.

(k) Miscellaneous. Such Guarantor has made its own credit analysis with respect to the Borrower and the Obligations and has made such arrangements with the Borrower not inconsistent with the provisions hereof as it has deemed appropriate. Such Guarantor will receive substantial direct or indirect benefits in connection with the Obligations and the waivers of suretyship defenses are knowingly made in contemplation of such benefits. Such Guarantor has not transferred, concealed or removed any of its property with the intent to hinder, delay or defraud its creditors, nor is it now making this Guaranty with intent to hinder, delay or defraud its creditors.

Each Guarantor acknowledges that, to the extent the Obligations are, or arise under or in connection with, forward contracts, master netting agreements, repurchase agreements, swap agreements, margin loans or other securities contracts or commodity contracts (as such terms are used or defined in sections 101, 741 and 761 of the U.S. Bankruptcy Code (the "**Code**")) ("**protected financial contracts**"), (i) this Guaranty also constitutes a protected financial contract and (ii) any payment or collection hereunder constitutes a settlement payment (as defined in sections 101 or 741 of the Code) and transfer under and in connection with one or more types of protected financial contract.

5. Covenants. For so long as any Guarantor shall have any obligation under this Guaranty, unless the Holder shall otherwise consent in writing, such Guarantor shall:

(a) Defaults. Give the Holder prompt written notice of any Event of Default under the Note or any other default under any other agreement that could have a Material Adverse Effect on such Guarantor, as soon as such Guarantor becomes aware of such breach.

(b) Execution of Supplemental Instruments. Execute and deliver to the Holder from time to time, upon demand, such supplemental agreements, statements, assignments, transfers, instructions, instruments or documents as the Holder may reasonably request, in order that the full intent of this Guaranty or any other Loan Document to which such Guarantor is a party may be carried into effect.

(c) Obligations and Taxes. Pay and discharge promptly when due all taxes, assessments and governmental charges or levies imposed upon it or upon its income or assets before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise, which, if unpaid, might give rise to liens or charges upon such assets or any part thereof; provided, however, that such Guarantor shall not be required to pay and discharge or to cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings.

(d) Litigation. Give the Holder prompt written notice of the filing or commencement of any action, suit or proceeding against the Guarantor, whether at law or in equity or by or before any court or any Governmental Authority, in each case, that could reasonably be expected to have a Material Adverse Effect on the Guarantor or where the amount demanded is in excess of $250,000.

(e) Intentionally Omitted.

(f) Solvency. At all times be solvent.

(g) Intentionally Omitted.

(h) Name, Etc. Except as disclosed to the Holder prior to the Closing Date, without the prior written consent of the Holder, such consent not to be unreasonably withheld, not change such Guarantor's (i) legal name, (ii) address or (iii) if applicable, principal residence or principal place of business, chief executive office, jurisdiction of organization, situs for administration or its organizational documents.

(i) Compliance with Laws. Comply in all material respects, with all applicable laws, statutes, codes, ordinances, regulations, rules, orders, awards, judgments, decrees, injunctions, approvals and permits. If Guarantor is a corporation, limited liability company, partnership, trust or other legal entity, Guarantor shall preserve and maintain its existence and all necessary rights, licenses and authority to own Guarantor's property and assets and to transact the business in which the Guarantor is engaged.[1]

[1] NTD: All financial statements will be available in the SEC Reports.

6. Set-Off. Upon the occurrence and during the continuance of any Event of Default, and without limiting any other rights of the Holder, the Holder in its sole discretion and without notice (which notice is expressly waived hereunder) and irrespective of whether (x) the Holder has made a demand for payment hereunder or under any other Loan Document or (y) the Obligations are due and payable, contingent, or unsecured, may also set-off any or all of the Obligations against any securities, cash, or other property of the Guarantor(s) in the possession of the Holder and against any obligations owed to the Guarantor(s) by the Holder to the extent that it does not impact the Holder's ability to recover amounts owed to the Holder. EACH GUARANTOR UNDERSTANDS THAT PURSUANT TO THE TERMS OF THIS GUARANTY SUCH GUARANTOR IS ALLOWING THE HOLDER TO SET-OFF ANY OR ALL OBLIGATIONS OF SUCH GUARANTOR TO THE HOLDER.

7. Taxes. All payments by any Guarantor under this Guaranty shall be made free and clear of any restrictions or conditions, without set-off or counterclaim (any such set-off and/or counterclaim rights of Guarantor being hereby expressly waived by Guarantor, to the maximum extent permissible under the applicable law), and free and clear of, and without any deduction or withholding whether for or on account of tax or otherwise. If any such deduction or withholding is required by law to be made by any Guarantor or any other Person (whether or not a party to, or on behalf of a party to this Guaranty) from any sum paid or payable by, or received or receivable from, any Guarantor, the Guarantors shall pay in the same manner and at the same time such additional amounts as will result in the Holder's receiving and retaining (free from any liability other than tax on its overall net income) such net amount as would have been received by it had no such deduction or withholding been required to be made.

8. Waiver. Each Guarantor hereby waives any notices or confirmations whatsoever of acceptance by the Holder of this Guaranty and as to the current condition of the Obligations or any changes therein from time to time and the manner of advancing or collecting the same or otherwise. In the event of any default by the Borrower, each Guarantor hereby waives any demands or notices whatsoever in respect thereof and any requirement of legal or equitable proceedings or otherwise by the Holder against the Borrower or any other guarantor of the Obligations (including the other Guarantor) or any collateral securing the Obligations or the obligations hereunder as a condition precedent to enforcing the obligations of such Guarantor hereunder. To the extent not referred to above, each Guarantor hereby waives all defenses (other than payment) which the Borrower may now or hereafter have to the payment of the Obligations, together with all suretyship defenses, which could otherwise be asserted by the Guarantor.

9. Waiver of Subrogation. Each Guarantor agrees not to exercise any rights which it may acquire by way of subrogation or by any indemnity, reimbursement or other agreement until all the Obligations have been indefeasibly paid in full in cash and the Loan Documents have been terminated. If any amount shall be paid to any Guarantor in violation of the preceding sentence, such amount shall be held in trust for the benefit of the Holder and shall forthwith be paid to the Holder to be credited and applied to the Obligations, whether matured or unmatured.

10. Successors and Assigns. This Guaranty shall be binding upon each Guarantor, such Guarantor's successors and permitted assigns and (if applicable) such Guarantor's estate and legal representatives in the event of the death or incapacity of such Guarantor, whether or not an executor, administrator, guardian, committee, trustee, or other representative has been appointed to such Guarantor's estate, and shall inure to the benefit of the Holder's successors and permitted assigns, and to the individual managing directors and assigns of the Holder or any successor of the Holder.

11. Severability. Any provision in this Guaranty that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions of this Guaranty in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction.

12. Termination. Subject to reinstatement of this Guaranty pursuant to Section 3 hereof, upon the indefeasible payment and performance in full of the Obligations in cash, this Guaranty shall terminate.

13. Amendments. Each Guarantor agrees that no agreement on the Holder's behalf to waive or modify this Guaranty or any provision hereof shall be valid or binding unless evidenced by a writing signed by the Holder. No failure on the part of the Holder to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Holder of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. Each and every right, remedy and power hereby granted to the Holder or allowed the Holder by law or other agreement shall be cumulative and not exclusive of any other right, remedy or power, and may be exercised by the Holder from time to time.

14. Expenses. Following the occurrence and during the continuance of an Event of Default, the Guarantor shall pay to the Holder on demand all expenses and costs (including, without limitation, all attorneys' fees and expenses) incurred in connection with (i) the protection of the Holder's rights hereunder or a breach by the Guarantor of the Loan Documents; (ii) the collection and enforcement of all Obligations under the Loan Documents and (iii) any proceeding commenced by or against the Guarantor under Title 11 of the U.S. Code; provided, in each case, that, the Guarantor will pay any amount of fees and expenses incurred in connection with the above in-kind on the then outstanding amount of the Obligations by increasing the principal amount of the Obligations by the amount of such costs and expenses. All such amounts shall be part of the Obligations.

15. APPLICABLE LAW. THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF.

16. CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL.

(A) SUBJECT TO CLAUSE (E) OF THE FOLLOWING SENTENCE, ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY OF THE OTHER LOAN DOCUMENTS OR ANY DEALINGS BETWEEN THE PARTIES, SHALL BE BROUGHT IN ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK. BY EXECUTING AND DELIVERING THIS GUARANTY, THE GUARANTOR, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS (OTHER THAN WITH RESPECT TO ACTIONS BY THE HOLDER OR ITS AGENT IN RESPECT OF RIGHTS UNDER ANY SECURITY DOCUMENT GOVERNED BY LAWS OTHER THAN THE LAWS OF THE STATE OF NEW YORK OR WITH RESPECT TO ANY COLLATERAL SUBJECT THERETO); (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR

CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE LOAN PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 16; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE LOAN PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT THE HOLDER AND ITS AGENTS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY SECURITY DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

(B) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY OF THE OTHER LOAN DOCUMENTS OR ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE HOLDER/GUARANTOR RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS GUARANTY, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 15 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE UNDER THE NOTE. IN THE EVENT OF LITIGATION, THIS GUARANTY MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

17. Giving Notice. Unless otherwise provided herein, all notices and other communications provided to any party hereto under this Guaranty or any other Loan Document shall be in writing or by electronic mail and addressed or delivered to such party at its address as follows: (a) if to any Guarantor, at the address set forth below such Guarantor's name on the signature page hereto unless otherwise designated in writing from such Guarantor to (x) the Holder or (y) such Guarantor's private wealth advisers or financial advisers at an Affiliate of the Holder and (b) if to the Holder, at the address set forth below the Holder's name on the signature page hereto unless otherwise designated in writing from the Holder or its Affiliates (on behalf of the Holder) to all Guarantors. Unless otherwise provided herein, any notice, if mailed and properly addressed with postage prepaid, shall be deemed given three (3) Business Days after being sent; any notice, if transmitted by electronic mail, shall be deemed given when transmitted with a confirmation of receipt; any notice, if hand delivered, shall be deemed given on the date of such delivery; and any notice, if mailed by overnight courier, shall be deemed given on the date of such delivery.

18. Joint and Several Liability. If there is more than one Guarantor party hereto, each Guarantor agrees that such Guarantor will be jointly and severally liable for the Obligations with the other Guarantor(s). Notice provided by the Holder to any Guarantor will be deemed notice to all Guarantors.

19. Additional Guarantors. Each Guarantor agrees that any new Person who desires, or is otherwise required, to become a Guarantor hereunder, shall execute and deliver to the Holder a guaranty supplement in form and substance reasonably satisfactory to the Holder and such new Person shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Guarantor party hereto on the Effective Date.

20. Counterparts. This Guaranty may be executed in multiple counterparts, all of which shall be construed as one document, and any of the parties hereto may execute this Guaranty by signing any such counterpart. Executed counterparts of this Guaranty with signatures sent by electronic mail (i.e., in PDF format) and/or electronically signed may be used in the place of original signatures on this Guaranty. The parties hereto intend to be bound by the signatures of the electronically mailed and/or electronically signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Guaranty. The parties hereto hereby waive any defenses to the enforcement of the terms of this Guaranty based on the form of the signature, and hereby agree that such electronically mailed and/or electronically signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Guaranty. This Guaranty shall be effective when it has been executed by each party hereto.

21. Intentionally Omitted.

22. Errors. Notwithstanding anything to the contrary contained herein, the parties hereto hereby agree that the Holder may correct scrivener's errors and other obvious errors or omissions in this Guaranty or any other Loan Document at any time without the consent of any other party hereto; provided that, the Holder will provide notice to the Guarantor and any other Loan Party affected by any such correction as required by applicable law.

23. Documents. To the extent any Loan Party fails to insert a date where required or otherwise requested in any Loan Document, and the date of such document cannot be determined by the terms thereof, such document shall be deemed to be dated as of the date such Loan Document is received by the Holder unless the facts and circumstances of the applicable document or the delivery thereof indicates otherwise as determined by the Holder in its sole discretion.

Remainder of page intentionally left blank; signature page follows

IN WITNESS WHEREOF, each Guarantor has executed this Guaranty as of the Effective Date.

Jurisdiction of Organization (if an entity):

_____

Chief Executive Office or Place of Business:

_____
_____
_____

Notice Address (if different from above):

_____
_____
_____

QT IMAGING, INC.

By: _____
Name: John Klock
Title (if applicable): CEO

Jurisdiction of Organization (if an entity):

_____

Chief Executive Office or Place of Business:

_____
_____
_____

Notice Address (if different from above):

_____
_____
_____

QT ULTRASOUND LABS, INC.

By: _____
Name: John Klock
Title (if applicable): CEO

Acknowledged and Agreed
as of the Effective Date:

HOLDER:

FUNICULAR FUNDS, LP

By: _____
Name: ***
Title: ***
Address: ***
Email: ***

EXHIBIT 10.8

SECURITY AGREEMENT

Dated as of March __, 2024

among

QT IMAGING HOLDINGS, INC. F/K/A GIGCAPITAL5, INC.

and

Each Other Grantor
From Time to Time Party Hereto

and

FUNICULAR FUNDS, LP

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SECURITY AGREEMENT

SECURITY AGREEMENT, dated as of March __, 2024 (this "Agreement"), by and among QT IMAGING HOLDINGS, INC. F/K/A GIGCAPITAL5, INC., a Delaware corporation (the "Borrower"), each of the other entities listed on the signature pages hereof or that becomes a party hereto pursuant to Section 8.6 (the "Grantors"), and FUNICULAR FUNDS, LP, a Delaware limited partnership, or its registered assigns (the "Secured Party").

A. Pursuant to the Secured Convertible Note dated as of March __, 2024 (as the same may be modified from time to time, the "Note") by Borrower and the Secured Party under the Note Purchase Agreement dated as of February 29, 2024, the Secured Party has agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

B. Borrower is a party to the Business Combination Agreement, dated as of December 8, 2022 (the "Business Combination Agreement"), by and among Borrower, QT Imaging, Inc. ("QT Imaging") and QTI Merger Sub., Inc., a wholly-owned subsidiary of Borrower ("Merger Sub"), pursuant to which Merger Sub will merge with and into QT Imaging, with QT Imaging surviving the merger as a wholly owned subsidiary of Borrower (the "Merger" and, together with the other transactions contemplated by the Business Combination Agreement and any other agreement executed and delivered in connection therewith, the "Business Combination"). Following the closing of the Business Combination, Borrower will be renamed "QT Imaging Holdings, Inc."

C. Each Grantor (other than the Borrower) has agreed to guaranty the Obligations (as defined in the Note) of the Borrower pursuant to the Guaranty (as defined in the Note).

D. Each Grantor will derive substantial direct and indirect benefits from the making of the extensions of credit under the Note.

E. To induce Secured Party to enter into the Note and to make the extension of credit thereunder to the Borrower, the Grantors shall have executed and delivered this Agreement to the Secured Party.

The parties accordingly agree as follows:

ARTICLE I
DEFINED TERMS

1.1 Terms Defined in Note. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Note.

1.2 Terms Defined in UCC. Terms defined in the UCC which are not otherwise defined in this Security Agreement are used herein as defined in the UCC, including but not limited to the following terms: all accounts, chattel paper, deposit accounts, documents, equipment, general intangibles, instruments, inventory, investment property, supporting obligations, commercial tort claims, books and records, fixtures, and proceeds.

1.3 Definitions of Certain Terms Used Herein. As used in this Agreement, in addition to the terms defined in the preamble and the premises, the following terms shall have the following meanings:

(a) [Reserved.]

(b) "Collateral" is defined in **Section 2.1**.

(c) "Copyright License" means rights under any written agreement now owned or hereafter acquired by any Person granting the right to use any Copyright or Copyright registration.

(d) "Copyrights" means all of the following now owned or hereafter adopted or acquired by any Person: (a) all copyrights in any original work of authorship fixed in any tangible medium of expression, now known or later developed, all registrations and applications for registration of any such copyrights in the United States or any other country, including registrations, recordings and applications, and supplemental registrations, recordings, and applications in the United States Copyright Office; and (b) all proceeds of the foregoing, including license royalties and proceeds of infringement suits, the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all renewals and extensions thereof.

(e) "Excluded Equity" means (i) any voting stock in excess of 66% of the outstanding voting stock of any Excluded Foreign Subsidiary. For purposes of this Section 1.3(e), "voting stock" means, with respect to any issuer, the issued and outstanding shares of each class of Stock of such issuer entitled to vote (within the meaning of Treasury Regulations § 1.956-2(c)(2)), and (ii) 100% stock of QT Imaging and QT Ultrasound Labs, Inc., a Delaware corporation, which are both direct and indirect wholly-owned Subsidiaries of the Company.

(f) "Excluded Property" means, collectively, (i) Excluded Equity; (ii) any permit or license or any Contractual Obligation entered into by any Grantor (A) that prohibits or requires the consent of any Person other than the Grantors and their Affiliates as a condition to the creation by such Grantor of a Lien on any right, title or interest in such permit, license or Contractual Agreement or any Stock related thereto or (B) to the extent that any Requirement of Law applicable thereto prohibits the creation of a Lien thereon, but only, with respect to the prohibition in (A) and (B), to the extent, and for as long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirement of Law; (iii) fixed or capital assets owned by any Grantor that is subject to a purchase money Lien or a capital lease if the Contractual Obligation pursuant to which such Lien is granted (or in the document providing for such capital lease) prohibits or requires the consent of any Person other than the Grantors and their Affiliates as a condition to the creation of any other Lien on such equipment; (iv) Intellectual Property; (v) any Excluded Accounts; (vi) General Intangibles consisting of Intellectual Property or relating to Intellectual Property (including, for the avoidance of doubt any contracts relating to transfer, sale or ownership of Intellectual Property, ("IP Related General Intangibles) and (vii) IP Licenses; provided, however, "Excluded Property" shall not include any proceeds, products, substitutions or replacements of Excluded Property (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Property).

(g) "IP Licenses" means, collectively, Copyright Licenses, Trademark Licenses and Patent Licenses.

(h) "Intellectual Property" means any and all IP Licenses, Patents, Copyrights, Trademarks; Software; trade secrets; customer lists; source codes; inventions (whether or not patented or patentable); technical information, processes, designs, knowledge and know-how; data bases; models; drawings; websites, domain names, and URL's, and all applications therefor and reissues, extensions, or renewals thereof; together with the rights to sue for past, present, or future infringement of Intellectual Property and the goodwill associated with the foregoing.

(i) Reserved.

(j) "Patent License" means rights under any written agreement now owned or hereafter acquired by any Person granting any right with respect to any invention on which a Patent is in existence.

(k) "Patents" means all of the following in which any Person now holds or hereafter acquires any interest: (a) all letters patent of the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or any other country, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State or Territory thereof, or any other country; and (b) all reissues, continuations, continuations-in-part or extensions thereof.

(l) "Pledged Certificated Stock" means all certificated securities and any other Stock or of any Person evidenced by a certificate, instrument or other similar document (as defined in the UCC), in each case owned by any Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all Stock listed on **Schedule 5**.

(m) "Pledged Collateral" means, collectively, the Pledged Stock and the Pledged Debt Instruments.

(n) "Pledged Debt Instruments" means all right, title and interest of any Grantor in instruments evidencing any Indebtedness owed to such Grantor or other obligations, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, exceeding $50,000 in the aggregate including all Indebtedness described on **Schedule 5**, issued by the obligors named therein.

(o) "Pledged Investment Property" means any investment property of any Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, exceeding $100,000 in the aggregate other than any Pledged Stock or Pledged Debt Instruments.

(p) "Pledged Stock" means all Pledged Certificated Stock and all Pledged Uncertificated Stock.

(q) "Pledged Uncertificated Stock" means any Stock of any Person that is not Pledged Certificated Stock, including all right, title and interest of any Grantor as a limited or general partner in any partnership not constituting Pledged Certificated Stock or as a member of any limited liability company, all right, title and interest of any Grantor in, to and under any organizational document of any partnership or limited liability company to which it is a party, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including in each case those interests set forth on **Schedule 5**, to the extent such interests are not certificated.

(r) "Software" means (a) all computer programs, including source code and object code versions, (b) all data, databases and compilations of data, whether machine readable or otherwise, and (c) all documentation, training materials and configurations related to any of the foregoing.

(s) "Trademark License" means rights under any written agreement now owned or hereafter acquired by any Person granting any right to use any Trademark or Trademark registration.

(t) "Trademarks" means all of the following now owned or hereafter adopted or acquired by any Person: (a) all trademarks, trade names, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof; (b) all reissues, extensions or renewals thereof; and (c) all goodwill associated with or symbolized by any of the foregoing.

(u) "UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of mandatory provisions of any applicable Requirement of Law, any of the attachment, perfection or priority of the Secured Party's security interest in any Collateral is governed by the Uniform Commercial Code of a jurisdiction other than the State of New York, "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of the definitions related to or otherwise used in such provisions.

(v) "Vehicles" means all vehicles covered by a certificate of title law of any state.

ARTICLE II
GRANT OF SECURITY INTEREST

2.1 Collateral. For the purposes of this Agreement, all of the following property now owned or at any time hereafter acquired by a Grantor or in which a Grantor now has or at any time in the future may acquire any right, title or interests is collectively referred to as the "Collateral":

(a) all accounts, chattel paper, deposit accounts, documents, goods, equipment, general intangibles (other than, for the avoidance of doubt, IP Related General Receivables), instruments, inventory, money, letter-of-credit rights, investment property (including, but not limited to, the Pledged Collateral), Vehicles, electronic chattel paper, and any supporting obligations related thereto;

(b) all causes of action including, but not limited to, the commercial tort claims described on **Schedule 1** and on any supplement thereto received by the Secured Party pursuant to **Section 4.9**;

(c) all books and records pertaining to the other property described in this **Section 2.1**;

(d) all property of such Grantor held by the Secured Party, including all property of every description, in the custody of or in transit to the Secured Party for any purpose, including safekeeping, collection or pledge, for the account of such Grantor or as to which such Grantor may have any right or power, including but not limited to cash;

(e) all other goods (including but not limited to fixtures) and personal property of such Grantor, whether tangible or intangible and wherever located; and

(f) to the extent not otherwise included, all proceeds of the foregoing; provided, however, that "Collateral" shall not include any Excluded Property; and provided, further, that if and when any property shall cease to be Excluded Property, such property shall be deemed at all times from and after the date thereof to constitute Collateral.

2.2 Grant of Security Interest in Collateral. Effective immediately upon the completion of the Business Combination, each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations of such Grantor (the "Secured Obligations"), hereby mortgages, pledges and hypothecates to the Secured Party, and grants to the Secured Party a Lien on and security interest in, all of its right, title and interest in, to and under the Collateral of such Grantor.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

To induce the Secured Party to enter into the Loan Documents, each Grantor hereby represents and warrants each of the following to the Secured Party:

3.1 Title; No Other Liens. Except for the Lien granted to the Secured Party pursuant to this Agreement and other Permitted Encumbrances under any Loan Document (including **Section 3.2**), such Grantor owns each item of the Collateral free and clear of any and all Liens or claims of others. Such Grantor (a) is the record and beneficial owner of the Collateral pledged by it hereunder constituting instruments or certificates and (b) has rights in or the power to transfer each other item of Collateral in which a Lien is granted by it hereunder, free and clear of any other Lien.

3.2 Perfection and Priority. The security interest granted pursuant to this Agreement constitutes a valid and continuing perfected security interest in favor of the Secured Party in all Collateral subject, for the following Collateral, to the occurrence of the following: (a) in the case of all Collateral in which a security interest may be perfected by filing a financing statement under the UCC, the completion of the filings and other actions specified on **Schedule 2** (which, in the case of all filings and other documents referred to on such schedule, have been delivered to the Secured Party in completed and duly authorized form), (b) with respect to any deposit account (other than the Excluded Accounts), the execution of a control agreement among the applicable Grantor, the depository institution and the Secured Party pursuant to which the Secured Party is granted control over such deposit account, (c) reserved, (d) in the case of letter-of-credit rights that are not supporting obligations of Collateral, the execution of a Contractual Obligation granting control to the Secured Party over such letter-of-credit rights, (e) in the case of electronic chattel paper, the completion of all steps necessary to grant control to the Secured Party over such electronic chattel paper and (f) in the case of Vehicles, the actions required under **Section 4.1(e)**. Such security interest shall be prior to all other Liens on the Collateral except for Permitted Encumbrances having priority over the Secured Party's Lien by operation of law or unless otherwise permitted by any Loan Document upon (a) in the case of all Pledged Certificated Stock, Pledged Debt Instruments and Pledged Investment Property, the delivery thereof to the Secured Party of such Pledged Certificated Stock, Pledged Debt Instruments and Pledged Investment Property consisting of instruments and certificates, in each case properly endorsed for transfer to the Secured Party or in blank, (b) in the case of any Pledged Investment Property not in certificated form, the execution of a control agreement among the applicable Grantor, the securities intermediary and the Secured Party pursuant to which the Secured Party is granted control over such investment property and (c) in the case of all other instruments and tangible chattel paper that are not Pledged Certificated Stock, Pledged Debt Instruments or Pledged Investment Property, the delivery thereof to the Secured Party of such instruments and tangible chattel paper. Except as set forth in this **Section 3.2**, all actions by each Grantor necessary or desirable to protect and perfect the Lien granted hereunder on the Collateral have been duly taken.

3.3 Jurisdiction of Organization; Chief Executive Office. Such Grantor's jurisdiction of organization, legal name and organizational identification number, if any, and the location of such Grantor's chief executive office or sole place of business, in each case as of the date hereof, is specified on **Schedule 3** and such **Schedule 3** also lists all jurisdictions of incorporation, legal names and locations of such Grantor's chief executive office or sole place of business for the five years preceding the date hereof.

3.4 Locations of Inventory, Equipment and Books and Records. On the date hereof, such Grantor's inventory and equipment (other than inventory or equipment in transit) and books and records concerning the Collateral are kept at the locations listed on **Schedule 4** and such **Schedule 4** also lists the locations of such inventory, equipment and books and records for the five years preceding the date hereof.

3.5 Pledged Collateral.

(a) The Pledged Stock pledged by such Grantor hereunder (i) is listed on **Schedule 5** and constitutes that percentage of the issued and outstanding equity of all classes of each issuer thereof as set forth on **Schedule 5**, (ii) has been duly authorized, validly issued and is fully paid and nonassessable (other than Pledged Stock in limited liability companies and partnerships) and (iii) constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms.

(b) All Pledged Collateral (other than Pledged Uncertificated Stock) and all Pledged Investment Property consisting of instruments and certificates has been delivered to the Secured Party in accordance with **Section 4.3(a)**.

3.6 Instruments and Tangible Chattel Paper Formerly Accounts. No amount payable to such Grantor under or in connection with any account is evidenced by any instrument or tangible chattel paper that has not been delivered to the Secured Party, properly endorsed for transfer, to the extent delivery is required by **Section 4.6(a)**.

3.7 Reserved.

3.8 Commercial Tort Claims. The only commercial tort claims of such Grantor existing on the date hereof (regardless of whether the amount, defendant or other material facts can be determined and regardless of whether such commercial tort claim has been asserted, threatened or has otherwise been made known to the obligee thereof or whether litigation has been commenced for such claims) are those listed on **Schedule 1**, which sets forth such information separately for each Grantor.

3.9 Specific Collateral. None of the Collateral is or is proceeds or products of farm products, as-extracted collateral, health-care-insurance receivables or timber to be cut.

3.10 Enforcement. No license or permit from any Governmental Authority or notice to or filing with any Governmental Authority or any other Person or any consent from any Person is required for the exercise by the Secured Party of its rights (including voting rights) provided for in this Agreement or the enforcement of remedies in respect of the Collateral pursuant to this Agreement, including the transfer of any Collateral, except as may be required in connection with the disposition of any portion of the Pledged Collateral by laws affecting the offering and sale of securities generally or any approvals that may be required to be obtained from any bailees or landlords to collect the Collateral.

ARTICLE IV
COVENANTS

Each Grantor agrees with the Secured Party to the following, as long as any Obligation remains outstanding and, in each case, unless the Secured Party otherwise consents in writing:

4.1 Maintenance of Perfected Security Interest; Further Documentation and Consents.

(a) Generally. Such Grantor shall (i) not use or permit any Collateral to be used unlawfully or in violation of any provision of any Loan Document, any Requirement of Law or any policy of insurance covering the Collateral and (ii) not enter into any Contractual Obligation or undertaking restricting the right or ability of such Grantor or the Secured Party to sell, transfer, issue, convey, assign or otherwise dispose of any Collateral if such restriction would have a Material Adverse Effect.

(b) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in **Section 3.2** and shall defend such security interest and such priority against the claims and demands of all Persons.

(c) Such Grantor shall furnish to the Secured Party from time to time statements and schedules further identifying and describing the Collateral and such other documents in connection with the Collateral as the Secured Party may reasonably request, all in reasonable detail and in form and substance reasonably satisfactory to the Secured Party.

(d) At any time and from time to time, upon the written request of the Secured Party, such Grantor shall, for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, (i) promptly and duly execute and deliver, and have recorded, such further documents, including an authorization to file (or, as applicable, the filing) of any financing statement or amendment under the UCC (or other filings under similar Requirements of Law) in effect in any jurisdiction with respect to the security interest created hereby and (ii) take such further action as the Secured Party may reasonably request, including (A) using its best efforts to secure all approvals necessary or appropriate for the assignment to or for the benefit of the Secured Party of any Contractual Obligation, held by such Grantor and to enforce the security interests granted hereunder and (B) executing and delivering any control agreements with respect to deposit accounts and securities accounts.

(e) If requested by the Secured Party, such Grantor shall arrange for the Secured Party's first priority security interest to be noted on the certificate of title of each Vehicle and shall file any other necessary documentation in each jurisdiction that the Secured Party shall deem advisable to perfect its security interests in any Vehicle.

(f) To ensure that any of the Excluded Property set forth in **Section 1.3(g)(ii)** becomes part of the Collateral, such Grantor shall use its best efforts to obtain any required consents from any Person other than the Borrower and its Affiliates with respect to any material permit or license or any Contractual Obligation with such Person entered into by such Grantor that requires such consent as a condition to the creation by such Grantor of a Lien on any right, title or interest in such permit, license or Contractual Obligation or any Stock related thereto.

4.2 Changes in Locations, Name, Etc. Except upon 30 days' prior written notice to the Secured Party and delivery to the Secured Party of (a) all documents reasonably requested by the Secured Party to maintain the validity, perfection and priority of the security interests provided for herein and (b) if applicable, a written supplement to **Schedule 4** showing any additional locations at which inventory or equipment shall be kept, such Grantor shall not do any of the following:

(i) permit any inventory or equipment to be kept at a location other than those listed on **Schedule 4**, except for (i) locations of inventory or equipment in transit, (ii) locations of inventory or equipment for demonstration or testing purposes, and (iii) locations of raw materials and inventory with contract manufacturers;

(ii) change its jurisdiction of organization or its location, in each case from that referred to in **Section 3.3**; or

(iii) change its legal name or organizational identification number, if any, or corporation, limited liability company, partnership or other organizational structure to such an extent that any financing statement filed in connection with this Agreement would become misleading.

4.3 Pledged Collateral.

(a) Delivery of Pledged Collateral. Such Grantor shall (i) deliver to the Secured Party, in suitable form for transfer and in form and substance reasonably satisfactory to the Secured Party, (A) all Pledged Certificated Stock, (B) all Pledged Debt Instruments and (C) all certificates and instruments evidencing Pledged Investment Property and (ii) maintain all other Pledged Investment Property in a securities account that is subject to a control agreement, in form and substance reasonably acceptable to the Secured Party, in favor of the Secured Party.

(b) Event of Default. During the continuance of an Event of Default, the Secured Party shall have the right, at any time in its discretion and without notice to any Grantor, to (i) transfer to or to register in its name or in the name of its nominees any Pledged Collateral or any Pledged Investment Property and (ii) exchange any certificate or instrument representing or evidencing any Pledged Collateral or any Pledged Investment Property for certificates or instruments of smaller or larger denominations.

(c) Cash Distributions with respect to Pledged Collateral. Except as provided in **Article V**, such Grantor shall be entitled to receive all cash distributions paid in respect of the Pledged Collateral.

(d) Voting Rights. Except as provided in **Article V**, such Grantor shall be entitled to exercise all voting, consent and corporate, partnership, limited liability company and similar rights with respect to the Pledged Collateral; provided, however, that no vote shall be cast, consent given or right exercised or other action taken by such Grantor that would impair the Collateral or be inconsistent with or result in any violation of any provision of any Loan Document.

4.4 Accounts.

(a) Such Grantor shall not, other than in the ordinary course of business, (i) grant any extension of the time of payment of any account, (ii) compromise or settle any account for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any account, (iv) allow any credit or discount on any account or (v) amend, supplement or modify any account in any manner that could materially adversely affect the value thereof.

(b) The Secured Party shall have the right to make test verifications of the Accounts in any manner and through any medium that it reasonably considers advisable, and such Grantor shall furnish all such assistance and information as the Secured Party may reasonably require in connection therewith. At any time and from time to time, upon the Secured Party's request, such Grantor shall cause independent public accountants or others satisfactory to the Secured Party to furnish to the Secured Party reports showing reconciliations, aging and test verifications of, and trial balances for, the accounts; provided, however, that unless a Default shall be continuing, the Secured Party shall request no more than two such reports during any calendar year.

4.5 Commodity Contracts. Such Grantor shall not have any commodity contract other than with a Person approved by the Secured Party and subject to a control agreement in favor of the Secured Party.

4.6 Delivery of Instruments and Tangible Chattel Paper and Control of Investment Property, Letter-of-Credit Rights and Electronic Chattel Paper.

(a) If any amount in excess of $100,000 payable under or in connection with any Collateral owned by such Grantor shall be or become evidenced by an instrument or tangible chattel paper other than such instrument delivered in accordance with Section 5.3(a) and in the possession of the Secured Party, such Grantor shall mark all such instruments and tangible chattel paper with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of Funicular Funds, LP" and, at the request of the Secured Party, shall immediately deliver such instrument or tangible chattel paper to the Secured Party, duly indorsed in a manner satisfactory to the Secured Party.

(b) Such Grantor shall not grant "control" (within the meaning of such term under Article 9-106 of the UCC) over any investment property to any Person other than the Secured Party.

(c) If such Grantor is or becomes the beneficiary of a letter of credit that is (i) not a supporting obligation of any Collateral and (ii) in excess of $100,000, such Grantor shall promptly, and in any event within 2 Business Days after becoming a beneficiary, notify the Secured Party thereof and enter into a Contractual Obligation with the Secured Party, the issuer of such letter of credit or any nominated person with respect to the letter-of-credit rights under such letter of credit. Such Contractual Obligation shall assign such letter-of-credit rights to the Secured Party and such assignment shall be sufficient to grant control for the purposes of Section 9-107 of the UCC (or any similar section under any equivalent UCC).

(d) If any amount in excess of $100,000 payable under or in connection with any Collateral owned by such Grantor shall be or become evidenced by electronic chattel paper, such Grantor shall take all steps necessary to grant the Secured Party control of all such electronic chattel paper for the purposes of Section 9-105 of the UCC (or any similar section under any equivalent UCC) and all "transferable records" as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act.

4.7 Reserved.

4.8 Notices. Such Grantor shall promptly notify the Secured Party in writing of its acquisition of any interest hereafter in property that is of a type where a security interest or lien must be or may be registered, recorded or filed under, or notice thereof given under, any federal statute or regulation.

4.9 Notice of Commercial Tort Claims. Such Grantor agrees that, if it shall acquire any interest in any commercial tort claim (whether from another Person or because such commercial tort claim shall have come into existence) in excess of $100,000, (i) such Grantor shall, immediately upon such acquisition, deliver to the Secured Party, in each case in form and substance reasonably satisfactory to the Secured Party, a notice of the existence and nature of such commercial tort claim and a supplement to **Schedule 1** containing a specific description of such commercial tort claim, (ii) **Section 2.1** shall apply to such commercial tort claim and (iii) such Grantor shall execute and deliver to the Secured Party, in each case in form and substance reasonably satisfactory to the Secured Party, any document, and take all other action, deemed by the Secured Party to be reasonably necessary or appropriate for the Secured Party to obtain, on behalf of the Secured Party, a perfected security interest having at least the priority set forth in **Section 3.2** in all such commercial tort claims. Any supplement to **Schedule 1** delivered pursuant to this **Section 4.9** shall, after the receipt thereof by the Secured Party, become part of **Schedule 1** for all purposes hereunder other than in respect of representations and warranties made prior to the date of such receipt.

ARTICLE V
REMEDIAL PROVISIONS

5.1 Code and Other Remedies.

(a) UCC Remedies. During the continuance of an Event of Default, the Secured Party may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to any Secured Obligation, all rights and remedies of a secured party under the UCC or any other applicable law.

(b) Disposition of Collateral. Without limiting the generality of the foregoing, the Secured Party may, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), during the continuance of any Event of Default (personally or through its agents or attorneys), (i) enter upon the premises where any Collateral is

located, without any obligation to pay rent, through self-help, without judicial process, without first obtaining a final judgment or giving any Grantor or any other Person notice or opportunity for a hearing on the Secured Party's claim or action, (ii) collect, receive, appropriate and realize upon any Collateral and (iii) sell, transfer, issue, convey, assign or otherwise dispose of any Collateral or grant option or options to purchase and deliver any Collateral (enter into Contractual Obligations to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Secured Party shall have the right, upon any such public sale or sales and, to the extent permitted by the UCC and other applicable Requirements of Law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption of any Grantor, which right or equity is hereby waived and released.

(c) Management of the Collateral. Each Grantor further agrees, that, during the continuance of any Event of Default, (i) at the Secured Party's request, it shall assemble the Collateral and make it available to the Secured Party at places that the Secured Party shall reasonably select, whether at such Grantor's premises or elsewhere, (ii) without limiting the foregoing, the Secured Party also has the right to require that each Grantor store and keep any Collateral pending further action by the Secured Party and, while any such Collateral is so stored or kept, provide such guards and maintenance services as shall be necessary to protect the same and to preserve and maintain such Collateral in good condition, (iii) until the Secured Party is able to sell or otherwise dispose of any Collateral, the Secured Party shall have the right to hold or use such Collateral to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by the Secured Party and (iv) the Secured Party may, if it so elects, seek the appointment of a receiver or keeper to take possession of any Collateral and to enforce any of the Secured Party's remedies, with respect to such appointment without prior notice or hearing as to such appointment. The Secured Party shall not have any obligation to any Grantor to maintain or preserve the rights of any Grantor as against third parties with respect to any Collateral while such Collateral is in the possession of the Secured Party.

(d) Application of Proceeds. Upon receipt by the Secured Party of any cash proceeds from any action taken by it pursuant to this **Section 5.1**, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable documented attorneys' fees and disbursements, the Secured Party shall either apply such proceeds to the payment in whole or in part of the Secured Obligations in such order as Secured Party shall elect in its sole discretion or hold such proceeds as collateral security for the Secured Obligations. Following application of all such proceeds to the Secured Obligations and the payment by the Secured Party of any other amount required by any Requirement of Law, the Secured Party shall account for the surplus, if any, to any Grantor.

(e) Direct Obligation. The Secured Party shall not be required to make any demand upon, or pursue or exhaust any right or remedy against, any Grantor or any other Person with respect to the payment of the Obligations or to pursue or exhaust any right or remedy with respect to any Collateral therefor or any direct or indirect guaranty thereof. All of the rights and remedies of the Secured Party under any Loan Document shall be cumulative, may be

exercised individually or concurrently and not exclusive of any other rights or remedies provided by any Requirement of Law. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Secured Party, any valuation, stay, appraisement, extension, redemption or similar laws and any and all rights or defenses it may have as a surety, now or hereafter existing, arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of any Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 Business Days before such sale or other disposition.

(f) Commercially Reasonable. To the extent that applicable Requirements of Law impose duties on the Secured Party to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for the Secured Party to do any of the following:

(i) fail to incur significant costs, expenses or other liabilities reasonably deemed as such by the Secured Party to prepare any Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition;

(ii) fail to obtain permits, licenses or other consents, for access to any Collateral to sell or otherwise dispose of any Collateral or for the collection or disposition of any Collateral, or, if not required by other Requirements of Law, fail to obtain permits, licenses or other consents for the collection or disposition of any Collateral;

(iii) fail to exercise remedies against account debtors or other Persons obligated on any Collateral or to remove Liens on any Collateral or to remove any adverse claims against any Collateral;

(iv) advertise dispositions of any Collateral through publications or media of general circulation, whether or not such Collateral is of a specialized nature or to contact other Persons, whether or not in the same business as any Grantor, for expressions of interest in acquiring any such Collateral;

(v) exercise collection remedies against account debtors and other Persons obligated on any Collateral, directly or through the use of collection agencies or other collection specialists, hire one or more professional auctioneers to assist in the disposition of any Collateral, whether or not such Collateral is of a specialized nature or, to the extent deemed appropriate by the Secured Party, obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Secured Party in the collection or disposition of any Collateral, or utilize Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets to dispose of any Collateral;

(vi) dispose of assets in wholesale rather than retail markets;

(vii) disclaim disposition warranties, such as title, possession or quiet enjoyment; or

(viii) purchase insurance or credit enhancements to insure the Secured Party against risks of loss, collection or disposition of any Collateral or to provide to the Secured Party a guaranteed return from the collection or disposition of any Collateral.

Each Grantor acknowledges that the purpose of this **Section 5.1** is to provide a non-exhaustive list of actions or omissions that are commercially reasonable when exercising remedies against any Collateral and that other actions or omissions by the Secured Party shall not be deemed commercially unreasonable solely on account of not being indicated in this **Section 5.1**. Without limitation upon the foregoing, nothing contained in this **Section 5.1** shall be construed to grant any rights to any Grantor or to impose any duties on the Secured Party that would not have been granted or imposed by this Agreement or by applicable Requirements of Law in the absence of this **Section 5.1**.

5.2 Accounts and Payments in Respect of General Intangibles. (a) In addition to, and not in substitution for, any similar requirement in the Note, if required by the Secured Party at any time during the continuance of an Event of Default, any payment of accounts or payment in respect of general intangibles, when collected by any Grantor, shall be promptly (and, in any event, within 2 Business Days) delivered by such Grantor in the exact form received, duly indorsed by such Grantor to the Secured Party. Until so turned over, such payment shall be held by such Grantor in trust for the Secured Party, segregated from other funds of such Grantor. Each such deposit of proceeds of accounts and payments in respect of general intangibles shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(a) At any time during the continuance of an Event of Default:

(i) each Grantor shall, upon the Secured Party's request, deliver to the Secured Party all original and other documents evidencing, and relating to, the Contractual Obligations and transactions that gave rise to any account or any payment in respect of general intangibles, including all original orders, invoices and shipping receipts and notify account debtors that the accounts or general intangibles have been collaterally assigned to the Secured Party and that payments in respect thereof shall be made directly to the Secured Party; and

(ii) the Secured Party may, without notice, at any time during the continuance of an Event of Default, limit or terminate the authority of a Grantor to collect its accounts or amounts due under general intangibles or any thereof and, in its own name or in the name of others, communicate with account debtors to verify with them to the Secured Party's satisfaction the existence, amount and terms of any account or amounts due under any general intangible. In addition, the Secured Party may at any time during the continuance of an Event of Default enforce such Grantor's rights against such account debtors and obligors of general intangibles.

(b) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each account and each payment in respect of general intangibles to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. The Secured Party shall have

no obligation or liability under any agreement giving rise to an account or a payment in respect of a general intangible by reason of or arising out of any Loan Document or the receipt by the Secured Party of any payment relating thereto, nor shall the Secured Party be obligated in any manner to perform any obligation of any Grantor under or pursuant to any agreement giving rise to an account or a payment in respect of a general intangible, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

5.3 Pledged Collateral.

(a) Voting Rights. During the continuance of an Event of Default, upon notice by the Secured Party to the relevant Grantor or Grantors, the Secured Party or its nominee may exercise (i) any voting, consent, corporate and other right pertaining to the Pledged Collateral at any meeting of shareholders, partners or members, as the case may be, of the relevant issuer or issuers of Pledged Collateral or otherwise and (ii) any right of conversion, exchange and subscription and any other right, privilege or option pertaining to the Pledged Collateral as if it were the absolute owner thereof (including the right to exchange at its discretion any Pledged Collateral upon the merger, amalgamation, consolidation, reorganization, recapitalization or other fundamental change in the corporate or equivalent structure of any issuer of Pledged Stock, the right to deposit and deliver any Pledged Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Secured Party may determine), all without liability except to account for property actually received by it; provided, however, that the Secured Party shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) Proxies. In order to permit the Secured Party to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions that it may be entitled to receive hereunder, (i) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Secured Party all such proxies, dividend payment orders and other instruments as the Secured Party may from time to time reasonably request and (ii) without limiting the effect of clause (i) above, such Grantor hereby grants to the Secured Party an irrevocable proxy to vote all or any part of the Pledged Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other person (including the issuer of such Pledged Collateral or any officer or agent thereof) during the continuance of an Event of Default and which proxy shall only terminate upon the payment in full of the Secured Obligations (other than inchoate indemnity obligations).

(c) Authorization of Issuers. Each Grantor hereby expressly irrevocably authorizes and instructs, without any further instructions from such Grantor, each issuer of any Pledged Collateral pledged hereunder by such Grantor to (i) comply with any instruction received by it from the Secured Party in writing that states that an Event of Default is continuing and is otherwise in accordance with the terms of this Agreement and each Grantor agrees that such issuer shall be fully protected from Liabilities to such Grantor in so complying and (ii) unless otherwise expressly permitted hereby, pay any dividend or make any other payment with respect to the Pledged Collateral directly to the Secured Party.

5.4 Proceeds to be Turned over to and Held by Secured Party. Upon the occurrence and during the continuance of an Event of Default, all proceeds of any Collateral received by any Grantor hereunder in cash or cash equivalents shall be held by such Grantor in trust for the Secured Party, segregated from other funds of such Grantor, and shall, promptly upon receipt by any Grantor, be turned over to the Secured Party in the exact form received (with any necessary endorsement). All proceeds shall be applied or held by the Secured Party in accordance with **Section 5.1(d)**.

5.5 [Reserved].

5.6 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of any Collateral are insufficient to pay the Secured Obligations and the reasonable and documented fees and disbursements of any attorney employed by the Secured Party to collect such deficiency.

ARTICLE VI
MISCELLANEOUS

6.1 Reinstatement. Each Grantor agrees that, if any payment made by any Grantor or other Person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Collateral are required to be returned by the Secured Party to such Grantor, its estate, trustee, receiver or any other party, including any Grantor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, any Lien or other Collateral securing such Grantor's liability hereunder shall have been released or terminated by virtue of the foregoing, such Lien or other Collateral shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of any such Grantor in respect of any Lien or other Collateral securing such obligation or the amount of such payment.

6.2 Independent Obligations. The obligations of each Grantor hereunder are independent of and separate from the Secured Obligations. If any Secured Obligation is not paid when due, or upon any Event of Default, the Secured Party may, at its sole election, proceed directly and at once, without notice, against any Grantor and any Collateral to collect and recover the full amount of any Secured Obligation then due, without first proceeding against any other Grantor or any other Collateral and without first joining any other Grantor in any proceeding.

6.3 Additional Grantors; Additional Pledged Collateral.

(a) Joinder Agreements. If any Borrower is required to cause any Subsidiary that is not a Grantor to become a Grantor hereunder, such Subsidiary shall execute and deliver to the Secured Party a Joinder Agreement substantially in the form of **Exhibit 2** and shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Grantor party hereto as of the date hereof.

(b) Pledge Amendments. To the extent any Pledged Collateral has not been delivered as of the date hereof, such Grantor shall deliver a pledge amendment duly executed by such Grantor in substantially the form of **Exhibit 1** (each, a "Pledge Amendment"). Such Grantor authorizes the Secured Party to attach each Pledge Amendment to this Agreement.

6.4 Rules of Construction. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The terms "herein", "hereof" and similar terms refer to this Agreement as a whole and not to any particular Article, Section or clause in this Agreement. References herein to an Exhibit, Schedule, Article, Section or clause refer to the appropriate Exhibit or Schedule to, or Article, Section or clause in this Agreement. Where the context requires, provisions relating to any Collateral when used in relation to a Grantor shall refer to such Grantor's Collateral or any relevant part thereof.

6.5 Complete Agreement; Modification of Agreement. This Agreement constitutes the complete agreement between the parties with respect to the subject matter hereof, supersedes all prior agreements, commitments, understandings or inducements (oral or written, expressed or implied), and this Agreement may not modified, altered or amended except by a written agreement signed by the Secured Party and each Grantor; provided, however, that Exhibits to this Agreement may be supplemented (but no existing provisions may be modified and no Collateral may be released) through Pledge Amendments and Joinder Agreements, in substantially the form of **Exhibit 1** and **Exhibit 2**, respectively, in each case duly executed by the Secured Party and each Grantor directly affected thereby.

6.6 No Waiver. Neither the Secured Party's failure, at any time or times, to require strict performance by any Grantor of any provision of this Agreement, nor the Secured Party's failure to exercise, nor any delay in exercising, any right, power or privilege hereunder, (a) shall waive, affect or diminish any right of the Secured Party thereafter to demand strict compliance and performance therewith, or (b) shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or future exercise thereof or the exercise of any other right, power or privilege. Any suspension or waiver of a Default or other provision under this Agreement shall not suspend, waive or affect any other Default under this Agreement, whether the same is prior or subsequent thereto and whether of the same or of a different type, and shall not be construed as a bar to any right or remedy that the Secured Party would otherwise have had on any future occasion. None of the undertakings, indemnities, agreements, warranties, covenants and representations of any Grantor to the Secured Party contained in this Agreement and no Default by any Grantor under this Agreement shall be deemed to have been suspended or waived by the Secured Party, unless such waiver or suspension is by an instrument in writing signed by an officer or other authorized employee of the Secured Party and directed to such Grantor specifying such suspension or waiver (and then such waiver shall be effective only to the extent therein expressly set forth), and the Secured Party shall not, by any act (other than execution of a formal written waiver), delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder.

6.7 Severability; Section Titles. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement 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 provision or the remaining provisions of this Agreement. The Section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

6.8 Notices. All notices, requests and demands to or upon the Secured Party or any Grantor hereunder shall be effected in the manner provided for the Note; provided, however, that any such notice, request or demand to or upon any Grantor shall be addressed to the Borrower's notice address set forth in the Note.

6.9 Counterparts. This Agreement may be authenticated in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. This Agreement may be authenticated by manual signature, facsimile or, if approved in writing by the Secured Party, electronic means, all of which shall be equally valid.

6.10 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Secured Party and its successors and assigns; provided, however, that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Secured Party.

6.11 GOVERNING LAW. THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO THE PRINCIPLES THEREOF REGARDING CONFLICTS OF LAWS, AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

6.12 SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) EACH GRANTOR HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN NEW YORK COUNTY, SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN SUCH GRANTOR AND THE SECURED PARTY PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT; PROVIDED, THAT THE SECURED PARTY AND SUCH GRANTOR ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF NEW YORK; AND FURTHER PROVIDED, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE THE SECURED PARTY FROM BRINGING SUIT OR TAKING OTHER LEGAL

ACTION IN ANY OTHER JURISDICTION TO COLLECT THE SECURED OBLIGATIONS, TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE SECURED PARTY. EACH GRANTOR EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND SUCH GRANTOR HEREBY WAIVES ANY OBJECTION THAT IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. EACH GRANTOR HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREE THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH GRANTOR AT THE ADDRESS SET FORTH IN THE NOTE AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH GRANTOR'S ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE U.S. MAILS, PROPER POSTAGE PREPAID.

(b) THE PARTIES HERETO DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE SECURED PARTY AND ANY GRANTOR ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS RELATED HERETO.

6.13 Advice of Counsel. Each of the parties represents to each other party hereto that it has discussed this Agreement and, specifically, the provisions of **Sections 6.12** and **6.13**, with its counsel.

6.14 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto has caused this Security Agreement to be duly executed and delivered as of the date first above written.

QT IMAGING HOLDINGS, INC. F/K/A GIGCAPITAL5, INC.

By: _____
Name: John Klock
Title: Chief Executive Officer

QT IMAGING, INC.

By: _____
Name: John Klock
Title: Chief Executive Officer

QT ULTRASOUND LABS, INC.

By: _____
Name: John Klock
Title: Authorized Signatory

FUNICULAR FUNDS, LP, a Delaware limited partnership

By: _____
Name: ***
Title: ***

SIGNATURE PAGE TO
SECURITY AGREEMENT

EXHIBIT 1

FORM OF PLEDGE AMENDMENT

This PLEDGE AMENDMENT, dated as of _____, 20__, is delivered pursuant to **Section 6.3** of the Security Agreement, dated as of _____ 20__, (as amended, restated, modified and/or supplemented from time to time, the "Security Agreement"), by the undersigned Grantor and certain other Persons from time to time party thereto as Grantors in favor of Funicular Funds, LP. Capitalized terms used herein without definition are used as defined in the Security Agreement.

The undersigned hereby agrees that this Pledge Amendment may be attached to the Security Agreement and that the Pledged Collateral listed on **Schedule A** to this Pledge Amendment shall be and become part of the Collateral referred to in the Security Agreement and shall secure all of the Secured Obligations.

The undersigned hereby represents and warrants that each of the representations and warranties contained in **Sections 3.1**, **3.2, 3.5 and 3.10** of the Security Agreement is true and correct and as of the date hereof as if made on and as of such date.

[NAME OF GRANTOR]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED
as of the date first above written:

FUNICULAR FUNDS, LP

By: _____
Name:
Title:

Schedule A to Pledge Amendment

PLEDGED STOCK

ISSUER	CLASS	CERTIFICATE NO(S).	PAR VALUE	NUMBER OF SHARES, UNITS OR INTERESTS

PLEDGED DEBT INSTRUMENTS

ISSUER	DESCRIPTION OF DEBT	CERTIFICATE NO(S).	FINAL MATURITY	PRINCIPAL AMOUNT

EXHIBIT 2

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of _____, 20__, is delivered pursuant to **Section 6.3** of the Security Agreement, dated as of _____, 20__ (as amended, restated, modified and/or supplemented from time to time, the "Security Agreement"), by the undersigned Grantor and certain other Persons from time to time party thereto as Grantors in favor of Funicular Funds, LP (the "Secured Party"). Capitalized terms used herein without definition are used as defined in the Security Agreement.

By executing and delivering this Joinder Agreement, the undersigned, as provided in **Section 6.3** of the Security Agreement, hereby becomes a party to the Security Agreement as a Grantor thereunder with the same force and effect as if originally named as a Grantor therein and, without limiting the generality of the foregoing, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, hereby mortgages, pledges and hypothecates to the Secured Party, and grants to the Secured Party a lien on and security interest in, all of its right, title and interest in, to and under the Collateral of the undersigned and expressly assumes all obligations and liabilities of a Grantor thereunder. The undersigned hereby agrees to be bound as a Grantor for the purposes of the Security Agreement.

The information set forth in **Schedule A** is hereby added to the information set forth in **Schedules 1** through **6** to the Guaranty and Security Agreement. By acknowledging and agreeing to this Joinder Agreement, the undersigned hereby agree that this Joinder Agreement may be attached to the Guaranty and Security Agreement and that the Pledged Collateral listed on **Schedule A** to this Joinder Amendment shall be and become part of the Collateral referred to in the Security Agreement and shall secure all of the Secured Obligations.

The undersigned hereby represents and warrants that each of the representations and warranties contained in **Article III** of the Security Agreement applicable to it is true and correct in all material respects on and as the date hereof as if made on and as of such date.

Signature Page to Follow

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED
as of the date first above written:

[EACH GRANTOR PLEDGING
ADDITIONAL COLLATERAL]

By: _____
Name:
Title:

FUNICULAR FUNDS, LP

By: _____
Name:
Title:

Exhibit 99.1

QT Imaging Holdings Announces Completion of Business Combination with GigCapital5

Combined Company's Innovative Body Imaging Scanning Systems Using Low Frequency Sound Waves Provide Critical Solutions for Detection, Diagnosis, and Treatment of Disease

QT Imaging Holdings Expected to Begin Trading on NASDAQ Under Ticker Symbol "QTI" on March 5, 2024

NOVATO, Calif. & PALO ALTO, Calif., March 04, 2024 –(BUSINESS WIRE)– QT Imaging Holdings, Inc. a medical device company engaged in the research, development, and commercialization of innovative body imaging systems using low frequency sound waves, and GigCapital5, Inc. ("GigCapital5"; Nasdaq: GIA, GIAFW), a Private-to-Public Equity (PPE)™ entity also known as special purpose acquisition company ("SPAC"), today announced the completion of their previously announced business combination (the "Business Combination"). The Business Combination was approved at the Annual Meeting of GigCapital5's stockholders on February 20, 2024. Upon completion of the Business Combination, the combined company changed its name to QT Imaging Holdings, Inc. ("QT Imaging"). QT Imaging's shares of common stock are expected to commence trading on the NASDAQ on March 5, 2024, under the new ticker "QTI".

Doctors and hospitals are increasingly turning to medical imaging to screen for and diagnose cancer, support and monitor ongoing cancer treatment (drugs, radiation, and surgery), and offer non-invasive surgical options for patients. This has resulted in a major market opportunity—the annual worldwide medical imaging market currently is estimated to be worth approximately $40 billion, with $10 billion coming from the United States.[1] Global cancer screening, with an approximately $150 billion market size in 2022, is expected to grow at a CAGR of 12% and reach approximately $472 billion in 2033.[2] Breast cancer detection and diagnostic technologies (including mammography, MRI, ultrasound, etc.) are a meaningful part of the medical imaging market and are estimated to represent a $4.6 billion global market in 2023 with an ongoing CAGR of 8%.[3]

QT Imaging, with the support of nearly $17.8 million in financial support from the U.S. National Institutes of Health and significant funding from private investors since its inception in 2014, has developed a novel, comprehensive body imaging technology that has high resolution, high sensitivity, high specificity, high positive and negative predictive values, and is safe and inexpensive. The technology is based on low frequency transmitted sound and uses a one-of-a-kind novel sound back-scatter design and inverse-scattering reconstruction to create its images.

The QT Imaging Breast Acoustic CT™ Scanner, with its already granted FDA clearance as adjunct to mammography, sets a new standard in breast imaging excellence. Unlike traditional mammography, this state-of-the-art system offers numerous key advantages to a patient-centric approach. By eliminating uncomfortable breast compression, radiation exposure, and the need for contrast agents or injections, this innovative system prioritizes patient comfort and safety while delivering high-quality, high-resolution 3D images. Also, in overcoming the limitations of traditional methods, the QT Imaging scanner ensures consistent and reproducible image quality for patients with dense breast tissue or implants, backed by rigorous validation from the National Institutes of Health. Those differentiating and state-of-the-art characteristics have already attracted the attention of and led to a commercialization partnership with one of the world's major medical equipment providers, as QTI Imaging recently announced.

Dr. John Klock, Chief Executive Officer and Founder of QT Imaging, said, "The completion of our business combination with GigCapital5 and emergence as a publicly-traded company is a landmark achievement for QT Imaging, and one that we would not have reached without the hard work and focus of our dedicated employees and the support of our partners at GigCapital5, more so in this very difficult time for fund raising and growing micro-cap companies. By introducing the first body-safe imaging technology into the marketplace, we are creating disruptive innovation, a dedication to using technology, as well as software, artificial intelligence, and smart physics, to improve medical imaging and thus healthcare quality and access. As a public company, we plan to stay committed to building value for shareholders by continuing to address issues presented by conventional imaging technologies with our accurate, safe, less expensive, easily deployable imaging solutions."

Dr. Avi Katz, Founding Managing Partner of GigCapital Global and Executive Chairman of the Board of GigCapital5, said, "The GigCapital team is very proud to have closed our fifth business combination since inception in 2017, GigCapital5 with QT Imaging. We are pleased to continue to support QT Imaging's journey as a publicly held company, as part of its Board of Directors and other functions as the company enters its next phase of innovation and growth. This combination is yet again a successful demonstration of our Private-to-Public Equity (PPE)™ methodology, but, as importantly, of our commitment to supporting companies in the medical device space, with a clear purpose of improving the global health outcomes, and delivering solutions that are safe, affordable, accessible, and centered on the patient's experience."

Advisors

Brown Rudnick LLP is serving as legal counsel, and BPM is serving as auditor to QT Imaging. William Blair is serving as Capital Markets Advisor, DLA Piper LLP (US) is serving as legal counsel, and BPM LLP is serving as auditors to GigCapital5. Proskauer Rose LLP is serving as legal counsel to William Blair. Exit Strategy Partners, LLC introduced the parties and advised QT Imaging in the transaction.

About QT Imaging

QT Imaging Holdings, Inc. is a medical device company engaged in the research, development, and commercialization of innovative body imaging systems using low frequency sound waves. QT Imaging strives to improve global health outcomes. Its strategy is predicated upon the fact that medical imaging is critical to the detection, diagnosis, and treatment of disease and that it should be safe, affordable, accessible, and centered on the patient's experience. For more information on QT Imaging please visit the company's website at www.qtimaging.com.

About GigCapital5

GigCapital5, Inc. is a Private-to-Public Equity (PPE)™ company, also known as a blank check company or special purpose acquisition company (SPAC), focusing on the technology, media and telecommunications (TMT) and sustainable industries. It was sponsored by GigAcquisitions5, LLC, which was founded by GigFounders, LLC, each a member entity of GigCapital Global, and formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more businesses.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding QT Imaging's management team's expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding the future, including possible business combinations, revenue growth and financial performance, product expansion and services. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements.

In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this press release are based on our current expectations and beliefs made by the management of QT Imaging in light of their respective experience and their perception of historical trends, current conditions and expected future developments and their potential effects on QT Imaging as well as other factors they believe are appropriate in the circumstances. There can be no assurance that future developments affecting QT Imaging will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the parties) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including regulatory approvals, product and service acceptance, and that QT Imaging will have sufficient capital to operate as anticipated. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respect from those projected in these forward-looking statements. Additional factors that could cause actual results to differ are discussed under the heading "Risk Factors" and in other sections of QT Imaging's (and its predecessor, GigCapital5, Inc.) filings with the SEC, and in its current and periodic reports filed or furnished from time to time with the SEC. All forward-looking statements in this press release are made as of the date hereof, based on information available to QT Imaging as of the date hereof, and QT Imaging assume no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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[1] *See,* Fortune Business Insight, *Medical Imaging Market Size, Share & COVID-19 Impact Analysis, Type (Magnetic Resonance Imaging, Computer Tomography, X-ray, Ultrasound, and Molecular Imaging), By Application (Cardiology, Neurology, Orthopedics, Gynecology, Oncology, and Others), by End User (Hospitals, Specialty Clinics, Diagnostic Imaging Centers, and Others), and Regional Forecast, 2021-2028* (Jan. 2022), *available at* https://www.fortunebusinessinsights.com/industry-reports/medical-imagingequipment-market-100382.

[2] *See,* Market.us, *Global Cancer Screening Market by Type, by Application (Medical, and Biology), by Region, and Key Companies - Industry Segment Outlook, Market Assessment, Competition Scenario, Trends and Forecasts 2023-2033* (Jan. 2023), *available at* https://market.us/report/cancer-screening-market/.

[3] *See,* ReportLinker, *Global Breast Imaging Technologies Market to Reach $5.8 Billion by 2030* (Feb. 2, 2023), *available at* https://finance.yahoo.com/news/global-breast-imaging-technologies-market-192600736.html?guccounter=1.

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