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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **October 1, 2025**

**Scorpius Holdings, Inc.**

*(Exact name of registrant as specified in charter)*

**Delaware**

*(State or other jurisdiction of incorporation)*

**001-35994**

*(Commission File Number)*

**26-2844103**

*(IRS Employer Identification No.)*

**1305 E. Houston Street, Building 2**

**San Antonio, TX 78205**

*(Address of principal executive offices and zip code)*

**(919) 240-7133**

*(Registrant's telephone number including area code)*

*(Former Name and Former Address)*

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

- “ ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- “ ☐ Soliciting material pursuant to Rule 14a-12(b) 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:

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 checkmark 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. ☐

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#### **Item 1.01. Entry Into a Material Definitive Agreement.**

On October 1, 2025, Scorpius Holdings, Inc., a Delaware corporation (the “Company”), issued a non-convertible promissory note, dated September 30, 2025 (the “Note”) in the principal amount of Five Hundred Thousand Eighty-Three Dollars (\$500,083.00) to an institutional investor (the “Holder”). The Note accrues interest at the rate of 5.0% per annum and matures on the earlier of: (i) October 31, 2025; (ii) the consummation of a Corporate Event (as such term is defined in the Note); or (iii) when, upon or after the occurrence of an event of default under the Note. All payments by the Company upon maturity, redemption or prepayment of the Note shall include, together with all other amounts of principal and/or interest, a premium payment equal to 5% of the principal amount of the Note.

The Note contains customary events of default, including if the Company or any of its subsidiaries, individually or in the aggregate, fails to pay indebtedness in excess of \$150,000 due to any third party, subject to certain exceptions, or if an event of default occurs under any other outstanding promissory note of the Company. If at any time the Note is outstanding the Company consummates a subsequent Financing (as such term is defined in the Note), the Holder shall have the right, in its sole discretion, to require that the Company redeem the entire outstanding balance of the Note, together with all accrued interest thereon, using up to 100% of the gross proceeds of such Financing.

The Company sold the Note in reliance upon an exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended and/or Regulation D promulgated thereunder.

In addition, on October 6, 2025, the Company entered into an agreement (the “Amendment Agreement”) with the Holder, in connection with one or more new loans to be made by the Holder at its option to the Company in the maximum aggregate principal amount of \$5,000,000 (the “Maximum Funding Amount”). Pursuant to the Amendment Agreement, on or prior to the 12-month anniversary of the date the Amendment Agreement is entered into, at the option of the Holder from time to time and upon two business days’ written notice, the Company will issue and sell to the Holder one or more non-convertible secured promissory notes (“Additional Notes”) in the aggregate principal amount of no more than the Maximum Funding Amount.

The Additional Notes will accrue interest at the rate of 5.0% per annum and mature on the earlier of: (i) six (6) months following their date of issuance; (ii) the consummation of a Corporate Event (as such term is defined in the Additional Notes); or (iii) when, upon or after the occurrence of an event of default under the Additional Notes. All payments by the Company upon maturity, redemption or prepayment of the Additional Notes shall include, together with all other amounts of principal and/or interest, a premium payment equal to 15% of the principal and interest due under of the Additional Notes.

The Amendment Agreement provides that the securities purchase agreement, dated as of December 5, 2024 (the “2024 Purchase Agreement”), between the Company and the Holder and each other “Transaction Document” (as defined in the 2024 Purchase Agreement) will continue to in full force and effect. In addition, pursuant to the Amendment Agreement, the Company agreed that the definitions of “Obligations” set forth in the Security Agreement, dated as of December 6, 2024, with Holder and related Subsidiary Guarantee, dated as of December 6, 2024, with the Holder will include, without limitation, all obligations of the Company under the various outstanding non-convertible unsecured promissory notes issued to Holder, including the Note (the “Prior Notes”), in the aggregate principal amount of \$7,389,083.

In connection with the Amendment Agreement, the Company, each of the Company’s domestic subsidiaries and the Holder entered into a Security Agreement (the “Security Agreement”), pursuant to which the Company and each of the Company’s domestic subsidiaries granted security interests in the Collateral (as such term is defined in the Security Agreement) to secure the obligations of the Company under the Prior Notes (and any Additional Notes which may be issued) and the Amendment Agreement. Each of the Company’s domestic subsidiaries also executed and delivered to the Holder a Subsidiary Guarantee, pursuant to which they agreed to guarantee the Company’s obligations under the Prior Notes (and any Additional Notes which may be issued) and act as surety for payment of such Notes.

The Additional Notes contain customary events of default, including if the Company or any of its subsidiaries, individually or in the aggregate, fails to pay indebtedness in excess of \$150,000 due to any third party, subject to certain exceptions, or if an event of default occurs under any other outstanding promissory note of the Company. If at any time the Additional Notes are outstanding the Company consummates a subsequent Financing (as such term is defined in the Additional Note), the Holder shall have the right, in its sole discretion, to require that the Company redeem the entire outstanding balance of the Additional Note, together with a premium payment equal to 15% of the principal amount of the Additional Note and all accrued interest thereon, using up to 100% of the gross proceeds of such Financing.

The foregoing description of the Note, Amendment Agreement, Additional Notes, Security Agreement and Subsidiary Guarantee are qualified in their entirety by reference to the full text of the Note, Amendment Agreement, Additional Note, Security Agreement and Subsidiary Guarantee, copies of which are attached hereto as Exhibits 4.1, 10.1, 4.2, 10.2 and 10.3, respectively, and which are incorporated herein in their entirety by reference.

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**Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 above of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

**Item 3.02. Unregistered Sales of Equity Securities.**

The information set forth under Item 1.01 above of this Current Report on Form 8-K is incorporated by reference in this Item 3.02. The Note was issued pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated thereunder. The Additional Notes, if and when issued pursuant to the Amendment Agreement, will be issued pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated thereunder. The securities may not be offered or sold in the United States in the absence of an effective registration statement or exemption from the registration requirements.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

| Exhibit Number | Exhibit Description                                                          |
|----------------|------------------------------------------------------------------------------|
| 4.1            | <a href="#">Form of Non-Convertible Note</a>                                 |
| 4.2            | <a href="#">Form of Additional Non-Convertible Secured Note</a>              |
| 10.1           | <a href="#">Amendment Agreement</a>                                          |
| 10.2           | <a href="#">Form of Security Agreement</a>                                   |
| 10.3           | <a href="#">Form of Subsidiary Guarantee</a>                                 |
| 104            | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

## 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.

Dated: October 7, 2025

**SCORPIUS HOLDINGS, INC.**

By: /s/ Jeffrey Wolf  
Name: Jeffrey Wolf  
Title: Chairman, President and  
Chief Executive Officer

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THIS NON-CONVERTIBLE PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH, OR PURSUANT TO AN EXEMPTION FROM, THE REQUIREMENTS OF SUCH ACT OR SUCH LAWS.

**SCORPIUS HOLDINGS INC.**  
**PROMISSORY NOTE**

\$500,083.00

September 30, 2025

**FOR VALUE RECEIVED**, Scorpius Holdings, Inc., a Delaware corporation (the “**Company**”), promises to pay to 3i, L.P., a Delaware limited partnership (the “**Holder**”), or its registered assigns, in lawful money of the United States of America, the principal sum of Five Hundred Thousand and Eighty-Three Dollars (\$500,083.00) or such lesser amount as shall equal the outstanding principal amount hereof, together with interest from the date of issuance as provided in this Non-Convertible Promissory Note (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms, the “**Note**”) on the unpaid principal balance at a rate equal to 5.0% simple interest per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. All unpaid principal and accrued interest payable hereunder, shall be due and payable on the earliest to occur of the following: (i) October 31, 2025 (the “**Maturity Date**”); (ii) the consummation of a Corporate Event (as defined below); or (iii) when, upon or after the occurrence of an Event of Default (as defined below), such amounts are declared due and payable by the Holder or made automatically due and payable in accordance with the terms hereof. The use of proceeds shall be the following:

**Use of Proceeds Schedule**

| <b>Item</b>           | <b>Amount</b>     |
|-----------------------|-------------------|
| Payroll               | \$ 269,842        |
| *** Rent              | \$ 90,000         |
| ***                   | \$ 7,407          |
| ***                   | \$ 6,451          |
| ***                   | \$ 29,310         |
| ***                   | \$ 18,715         |
| ***                   | \$ 8,723          |
| ***                   | \$ 15,386         |
| ***                   | \$ 3,000          |
| ***                   | \$ 7,000          |
| Rent - ***            | \$ 28,771         |
| ***                   | \$ 11,214         |
| ***                   | \$ 5,000          |
| <b>Total</b>          | <b>\$ 500,819</b> |
| Available Cash        | \$ (736)          |
| <b>Funding Amount</b> | <b>\$ 500,083</b> |

The following is a statement of the rights of Holder and the conditions to which this Note is subject, and to which Holder, by the acceptance of this Note, agrees:

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

(a) “**Company**” includes the corporation initially executing this Note and any Person which shall succeed to or assume the obligations of the Company under this Note.

\*\*\* Redacted

(b) “**Corporate Event**” shall be deemed to have occurred (i) if the Company merges, consolidates or reorganizes with one or more entities, corporate or otherwise, as a result of which the holders of the Company’s stock entitled to vote for the election of directors immediately prior to such event do not hold at least 50% of the stock entitled to vote for the election of directors immediately after such event, or (ii) if the Company sells all or substantially all of its assets.

(c) “**Event of Default**” has the meaning given in Section 3 hereof.

(d) “**Holder**” shall mean the Person specified in the introductory paragraph of this Note or any Person who shall at the time be the registered Holder of this Note.

(e) “**Obligations**” shall mean and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Company to Holder of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), now existing or hereafter arising under or pursuant to the terms of this Note, including, all interest, fees, charges, expenses, attorneys’ fees and costs and accountants’ fees and costs chargeable to and payable by the Company hereunder and thereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether 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.

(f) “**Person**” shall mean and include 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.

(g) “**Securities Act**” shall mean the Securities Act of 1933, as amended.

2. **Prepayment.** Upon two days prior written notice, the Company may prepay this Note in whole or in part without the consent of the Holder. Any prepayments shall be made pro rata among the holders of all of the Notes based on the relative outstanding principal amounts of the Notes. All payments of interest and principal shall be in lawful money of the United States of America at 105%. All payments shall be applied first to accrued interest, and thereafter to principal.

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

(a) The Company fails to pay timely any of the principal amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable; or

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within forty-five (45) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company; or

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(d) Any material adverse effect on (i) the business, properties, assets, liabilities, operations (including results thereof), condition (financial or otherwise) or prospects of the Company or any subsidiary, individually or taken as a whole, (ii) the transactions contemplated hereby or any other agreements or instruments to be entered into in connection herewith or therewith or (iii) the authority or ability of the Company or any of its subsidiaries to perform any of their respective obligations under any of the Transaction Documents (as defined below) (collectively, a “Material Adverse Effect”); or

(e) Any material provision of this Note shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the parties thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any governmental authority having jurisdiction over it, seeking to establish the invalidity or unenforceability thereof, or the Company shall deny in writing that it has any liability or obligation purported to be created under this Note; or

(f) The Company and/or any subsidiary, individually or in the aggregate, either (i) fails to pay, when due, or within any applicable grace period, any payment with respect to any Indebtedness in excess of \$150,000 due to any third party (other than, with respect to unsecured Indebtedness only, payments contested by the Company and/or such subsidiary (as the case may be) in good faith by proper proceedings and with respect to which adequate reserves have been set aside for the payment thereof in accordance with GAAP) or is otherwise in breach or violation of any agreement for monies owed or owing in an amount in excess of \$150,000, which failure to pay, breach or violation permits the other party thereto to declare an event of default or otherwise accelerate amounts due thereunder, or (ii) suffer to exist any other circumstance or event that would, with or without the passage of time or the giving of notice, result in an event of default under any agreement binding the Company or any subsidiary, which event of default would or is likely to have a Material Adverse Effect on the business, assets, operations (including results thereof), liabilities, properties, condition (including financial condition) or prospects of the Company or any of its Subsidiaries, individually or in the aggregate, in which case (other than with respect to Indebtedness in excess of \$500,000) only if such failure remains uncured for a period of at least five (5) Trading Days;

(g) any Event of Default (as defined in any other Notes) occurs with respect to any other Notes.

4. **Notice of Events of Default.** As soon as possible and in any event within two (2) business days after it becomes aware that an Event of Default has occurred, the Company shall notify the Holder in writing of the nature and extent of such Event of Default and the action, if any, it has taken or proposes to take with respect to such Event of Default.

5. **Rights of Holder upon Default.** Upon the occurrence or existence of any Event of Default described in Section 3(a) at any time thereafter during the continuance of such Event of Default, the 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. Upon the occurrence or existence of any Event of Default described in Sections 3(b) through 3(g), 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. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default, the Holder may exercise any other right, power or remedy permitted to it by the Security Agreement or by law, either by suit in equity or by action at law, or both.

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6. *Reserved.*

7. *Optional Redemptions.*

(a) *Subsequent Financing Redemption by the Holder.* If, at any time while this Note shall be outstanding, the consummation of a future debt or equity financing or any other issuance, offering, sale, grant of options or right to purchase, or otherwise dispose of any equity security or any equity-linked or related security, in one or more tranches, by the Company (each, a “**Financing**”) occurs on any given date (the “**Financing Redemption Date**”), the Holder may elect, by written notice to the Company (the “**Notice of Redemption**”), to settle the payment by redemption of 100% of the outstanding balance of this Note, together with a premium payment equal to 5% of the principal amount of this Note and all accrued interest thereon, of up to One Hundred Percent (100%) of the gross proceeds with respect to such Financing (the “**Financing Redemption Amount**”). The Notice of Redemption shall be provided to the Company within five (5) business days from the date the Company has provided the Holder with written notice that a Financing has occurred (the “**Notice of Financing**”) and shall specify the determined Financing Redemption Amount and the date for such redemption (the “**Redemption Payment Date**”), which date shall be no earlier than five (5) business days after the date of the Notice of Redemption. On the Redemption Payment Date, the Financing Redemption Amount set forth in the Notice of Redemption shall be paid in cash to the Holder by the Company.

8. *Successors and Assigns.* Subject to the restrictions on transfer described in Sections 11 and 12 below, the rights and obligations of the Company and Holder shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

9. *Waiver and Amendment.* Any provision of this Note may be amended, waived or modified upon the written consent of the Company and the Holder.

10. *Headings.* The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

11. *Transfer of this Note.* With respect to any offer, sale or other disposition of this Note, Holder will give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of Holder’s counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other distribution may be effected without registration or qualification (under any federal or state law then in effect). Upon receiving such written notice and reasonably satisfactory opinion, if so requested, or other evidence, the Company, as promptly as practicable, shall notify Holder that Holder may sell or otherwise dispose of this Note, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 11 that the opinion of counsel for Holder, or other evidence, is not reasonably satisfactory to the Company, the Company shall so notify Holder promptly after such determination has been made. Each Note thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with 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. Subject to the foregoing, transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Company. Prior to presentation of this Note for registration of transfer, the Company shall treat the registered Holder hereof as the owner and 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.

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12. **Assignment by the Company.** Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of Holder.

13. **No Stockholder Rights.** This Note shall not entitle the Holder to any voting rights or any other rights as a shareholder of the Company or to any other rights except the rights stated herein.

14. **Notices.** All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be delivered in accordance with the terms of the Purchase Agreement.

15. **Waivers.** Except for the notices required by this Note, 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 Note.

16. **Expenses.** In the event of any Event of Default hereunder, the Company shall pay all reasonable attorneys' fees and court costs incurred by Holder in enforcing and collecting this Note.

17. **Usury.** In the event 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.

18. **Severability.** If any term or provision of this Note or the Security Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Note or the Security Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

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

[Remainder of page intentionally left blank; signature page follows.]

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IN WITNESS WHEREOF, the Company has caused this Note to be issued as of the date first written above.

**Scorpius Holdings, Inc.**  
a Delaware corporation

By: /s/ Jeff Wolf  
Name: Jeff Wolf CEO

THIS NON-CONVERTIBLE SECURED PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH, OR PURSUANT TO AN EXEMPTION FROM, THE REQUIREMENTS OF SUCH ACT OR SUCH LAWS.

SCORPIUS HOLDINGS, INC.

NON-CONVERTIBLE SECURED PROMISSORY NOTE

\$[•]

[•], 202\_

**FOR VALUE RECEIVED**, Scorpius Holdings, Inc., a Delaware corporation (the “**Company**”), promises to pay to 3i, L.P., a Delaware limited partnership, or its permitted assigns (the “**Holder**”), in lawful money of the United States of America, the principal sum of [•] Dollars (\$[•]) or such lesser amount as shall equal the outstanding principal amount hereof, together with interest from the date of issuance as provided in this Non-Convertible Secured Promissory Note (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms, this “**Note**”) on the unpaid principal balance at a rate (the “**Interest Rate**”) equal to 5.0% simple interest per annum, computed on the basis of the actual number of days elapsed and a year of 365 days (in each case in accordance with the terms hereof). All outstanding principal and accrued and unpaid interest payable hereunder, shall be due and payable in an amount equal to (a) the sum of (i) the amount of outstanding principal, plus (ii) the amount of accrued and unpaid interest, including Default Interest (as defined below), multiplied by (b) 115%, on the earliest to occur of the following: (i) [•]<sup>1</sup>, 202\_ (the “**Maturity Date**”); (ii) the consummation of a Corporate Event (as defined below); or (iii) when, upon or after the occurrence of an Event of Default (as defined below), such amounts are declared due and payable by the Holder or made automatically due and payable in accordance with the terms hereof. This Note is secured to the extent and in the manner set forth in the Transaction Documents (including, without limitation, the Security Agreement).

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

(a) “**Amendment Agreement**” shall mean the Amendment Agreement, dated as of October 6, 2025, between the Company and the Holder.

(b) “**Company**” shall have the meaning ascribed to such term on the cover page of this Note and shall include any Person which shall succeed to or assume the obligations of the Company under this Note.

(c) “**Corporate Event**” shall be deemed to have occurred (i) if the Company merges, consolidates or reorganizes with one or more entities, corporate or otherwise, as a result of which the holders of the Company’s stock entitled to vote for the election of directors immediately prior to such event do not hold at least 50% of the stock entitled to vote for the election of directors immediately after such event, or (ii) if the Company sells all or substantially all of its assets.

(d) “**Event of Default**” has the meaning given in Section 3 hereof.

(e) “**Holder**” shall mean the Person specified in the introductory paragraph of this Note or any Person who shall at the time be the registered holder of this Note.

(f) “**Obligations**” shall mean and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Company to the Holder of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), now existing or hereafter arising under or pursuant to the terms of this Note, including, all interest, fees, charges, expenses, attorneys’ fees and costs and accountants’ fees and costs chargeable to and payable by the Company hereunder and thereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether 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.

<sup>1</sup> To be set at six months from the date of each such funding.

(g) “**Person**” shall mean and include 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

(h) “**Securities Act**” shall mean the Securities Act of 1933, as amended.

(i) “**Security Agreement**” shall mean the Security Agreement dated as of October 6, 2025 among the Holder, the Company and the subsidiaries of the Company.

(j) “**Transaction Documents**” shall mean (a) the Amendment Agreement, (b) this Note, (c) the Security Agreement, (d) the Subsidiary Guarantee dated as of October 6, 2025 by the subsidiaries of the Company in favor of the Holder, and (e) any other documents designated as such by the Company and the Holder.

2. **Prepayment.** Upon two days prior written notice, the Company may prepay this Note in whole or in part without the consent of the Holder. Any prepayments shall be made pro rata among the holders of all of the Notes based on the relative outstanding principal amounts of the Notes. All prepayments of interest and principal shall be in lawful money of the United States of America equal to the product of (A) the sum of the amount of outstanding principal subject to the prepayment plus all accrued and unpaid interest, multiplied by (B) 115%. All payments shall be applied first to accrued interest, and thereafter to principal.

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

(a) The Company fails to pay timely any of the principal amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable; or

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within forty-five (45) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company; or

(d) Any material adverse effect on (i) the business, properties, assets, liabilities, operations (including results thereof), condition (financial or otherwise) or prospects of the Company or any subsidiary, individually or taken as a whole, (ii) the transactions contemplated hereby or any other agreements or instruments to be entered into in connection herewith or therewith or (iii) the authority or ability of the Company or any of its subsidiaries to perform any of their respective obligations under any of the Transaction Documents (collectively, a “**Material Adverse Effect**”); or

(e) Any material provision of this Note shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the parties thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any governmental authority having jurisdiction over it, seeking to establish the invalidity or unenforceability thereof, or the Company shall deny in writing that it has any liability or obligation purported to be created under this Note; or

(f) The Company and/or any subsidiary, individually or in the aggregate, either (i) fails to pay, when due, or within any applicable grace period, any payment with respect to any Indebtedness in excess of \$150,000 due to any third party (other than, with respect to unsecured Indebtedness only, payments contested by the Company and/or such subsidiary (as the case may be) in good faith by proper proceedings and with respect to which adequate reserves have been set aside for the payment thereof in accordance with GAAP) or is otherwise in breach or violation of any agreement for monies owed or owing in an amount in excess of \$150,000, which failure to pay, breach or violation permits the other party thereto to declare an event of default or otherwise accelerate amounts due thereunder, or (ii) suffer to exist any other circumstance or event that would, with or without the passage of time or the giving of notice, result in an event of default under any agreement binding the Company or any subsidiary, which event of default would or is likely to have a Material Adverse Effect on the business, assets, operations (including results thereof), liabilities, properties, condition (including financial condition) or prospects of the Company or any of its Subsidiaries, individually or in the aggregate, in which case (other than with respect to Indebtedness in excess of \$500,000) only if such failure remains uncured for a period of at least five (5) Trading Days; or

(g) any Event of Default (as defined in any other promissory note issued by the Company to the Holder) occurs with respect to such promissory note.

Upon the occurrence (and during the continuance) of an Event of Default, this Note shall bear interest at a rate of 10% per annum (the “**Default Rate**” and all such interest accrued at the Default Rate, the “**Default Interest**”) of the then-outstanding principal. In the event that such Event of Default is subsequently cured or waived in accordance with the terms of this Note (and no other Event of Default then exists), interest hereunder at the Default Rate shall cease to accrue as of the calendar day immediately following the date on which such Event of Default is cured or waived (and shall instead revert to the Interest Rate); provided that the interest as calculated and unpaid during the continuance of such Event of Default shall continue to apply to the extent relating to the days after the occurrence of such Event of Default through and including the date of such cure or waiver of such Event of Default.

4. **Notice of Events of Default.** As soon as possible and in any event within two (2) business days after it becomes aware that an Event of Default has occurred, the Company shall notify the Holder in writing of the nature and extent of such Event of Default and the action, if any, it has taken or proposes to take with respect to such Event of Default.

5. **Rights of Holder upon Default.** Upon the occurrence or existence of any Event of Default described in Section 3(a) at any time thereafter during the continuance of such Event of Default, the 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. Upon the occurrence or existence of any Event of Default described in Sections 3(b) through 3(g), 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. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default, the Holder may exercise any other right, power or remedy permitted to it by the Security Agreement or by law, either by suit in equity or by action at law, or both.

6. **Reserved.**

7. **Holder’s Optional Redemptions.** If, at any time while this Note shall be outstanding, the consummation of a future debt or equity financing or any other issuance, offering, sale, grant of options or right to purchase, or otherwise dispose of any equity security or any equity-linked or related security, in one or more tranches, by the Company (each, a “**Financing**”) occurs, the Company shall notify the Holder at least five (5) business days prior to the closing of the Financing (the “**Notice of Financing**”), and the Holder may elect, by written notice to the Company (the “**Notice of Redemption**”), to require the Company to redeem up to 100% of the outstanding balance of this Note, together with a premium payment equal to 15% of the principal amount of this Note and all accrued interest thereon, of up to 100% of the gross proceeds of such Financing (the “**Financing Redemption Amount**”). The Notice of Redemption shall be provided to the Company within five (5) business days from the date the Company has provided the Holder with the Notice of Financing and shall specify the Financing Redemption Amount and the date for such redemption (the “**Redemption Payment Date**”), which date shall be no earlier than five (5) business days after the date of the Notice of Redemption. On the Redemption Payment Date, the Financing Redemption Amount set forth in the Notice of Redemption shall be paid in cash to the Holder by the Company.

8. **Successors and Assigns.** Subject to the restrictions on transfer described in Sections 11 and 12 below, the rights and obligations of the Company and Holder shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

9. **Waiver and Amendment.** Any provision of this Note may be amended, waived or modified upon the written consent of the Company and the Holder.

10. **Headings.** The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

11. **Transfer of this Note.** With respect to any offer, sale or other disposition of this Note, the Holder will give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of Holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other distribution may be effected without registration or qualification (under any federal or state law then in effect). Upon receiving such written notice and reasonably satisfactory opinion, if so requested, or other evidence, the Company, as promptly as practicable, shall notify Holder that Holder may sell or otherwise dispose of this Note, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 11 that the opinion of counsel for the Holder, or other evidence, is not reasonably satisfactory to the Company, the Company shall so notify Holder promptly after such determination has been made. The Note thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with 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. Subject to the foregoing, transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Company. Prior to presentation of this Note for registration of transfer, the Company shall treat the registered holder hereof as the owner and 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.

12. **No Assignment by the Company.** Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Holder.

13. **No Stockholder Rights.** This Note shall not entitle the Holder to any voting rights or any other rights as a stockholder of the Company or to any other rights except the rights stated herein.

14. **Notices.** All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be delivered in accordance with Section 10 of the Amendment Agreement.

15. **Waivers.** Except for the notices required by this Note, 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 Note.

16. **Expenses.** In the event of any Event of Default hereunder, the Company shall pay all reasonable attorneys' fees and court costs incurred by the Holder in enforcing and collecting this Note.

17. **Usury.** In the event 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.

18. **Severability.** If any term or provision of this Note or any Transaction Document is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Note or any Transaction Document or invalidate or render unenforceable such term or provision in any other jurisdiction.

19. ***Governing Law.*** This Note and all actions arising out of or in connection with this Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions thereof.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Note to be issued as of the date first written above.

**Scorpius Holdings, Inc.**

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: Chief Executive Officer

**AMENDMENT AGREEMENT**

THIS AMENDMENT AGREEMENT, dated as of October 6, 2025 (this “**Agreement**”), is by and between 3i, LP, a Delaware limited partnership (the “**Holder**”), and Scorpius Holdings, Inc., a Delaware corporation (the “**Company**”).

## WITNESSETH:

WHEREAS, the Company issued to the Holder those certain non-convertible unsecured promissory notes (the “**Prior Notes**”) as described on Schedule A attached hereto; and

WHEREAS, in connection with one or more new loans to be made by the Holder at its option to the Company in the maximum aggregate principal amount of \$5,000,000 (the “Maximum Funding Amount”), the Company and the Holder desire to enter into certain transactions pursuant to the terms of this Agreement.

NOW THEREFORE, for consideration of the mutual benefits accruing to the parties hereto and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

## AGREEMENTS

1. Security Agreement. At the time this Agreement is entered into (the “**Effective Time**”), the parties hereto shall enter into, and the Company shall cause all of its subsidiaries to enter into, a security agreement in the form attached hereto as Exhibit B.
2. Subsidiary Guarantee. At the Effective Time, the Company shall cause all of its subsidiaries to execute a subsidiary guarantee in the form attached hereto as Exhibit C.
3. Additional Notes. On or prior to the 12-month anniversary of the Effective Time, at the option of the Holder from time to time and upon two business days’ written notice, the Company shall issue and sell to the Holder one or more promissory notes in the aggregate principal amount of no more than the Maximum Funding Amount, which promissory notes shall be in substantially the same form attached hereto as Exhibit A and issued as of the date of the funding for each of such promissory notes.
4. Public Disclosure. Within one (1) business day after execution of this Agreement, the Company, subject to the prior review and comment by the Holder, shall file a Form 8-K with the Securities and Exchange Commission, disclosing the terms of this Agreement.
5. Governing Law; Jurisdiction; Waiver of Jury Trial.
  - (a) This Agreement shall be governed by and construed under the laws of the State of New York applicable to contracts made and to be performed entirely within the State of New York. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State and County of New York for the adjudication of any dispute hereunder or in connection herewith or therewith or with any transaction contemplated hereby or thereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

(b) EACH PARTY TO THIS AGREEMENT ACKNOWLEDGES AND AGREES THAT ANY DISPUTE OR CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (I) 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 THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS AGREEMENT AND HAS HAD AN OPPORTUNITY TO SEEK SEPARATE COUNSEL OF ITS OWN CHOICE TO REVIEW THIS AGREEMENT, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

6. Injunctive Relief. Each party hereto acknowledges and agrees that a breach by it of its obligations hereunder will cause irreparable harm to the other and that the remedy or remedies at law for any such breach will be inadequate and agrees, in the event of any such breach, in addition to all other available remedies, the non-breaching party shall be entitled to an injunction restraining any breach and requiring immediate and specific performance of such obligations without the necessity of showing economic loss or the posting of any bond.

7. Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision; *provided* that in such case the parties hereto shall negotiate in good faith to replace such provision with a new provision which is not illegal, unenforceable or void, as long as such new provision does not materially change the economic benefits of this Agreement to the parties hereto.

8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Delivery of executed counterparts of this Agreement by facsimile or other electronic format (including via .pdf and DocuSign) shall be effective as an original.

9. Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by electronic mail (provided that such sent email is kept on file (whether electronically or otherwise) by the sending party and the sending party does not receive an automatically generated message from the recipient's email server that such e-mail could not be delivered to such recipient); or (iii) 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. The mailing addresses and e-mail addresses for such communications shall be:

If to the Company:

Scorpius Holdings, Inc.  
PO Box 96  
Cary, North Carolina 27512  
Telephone: (919) 240-7133  
Attention: Jeffrey Wolf, Chief Executive Officer  
E-mail: jeff@nighthawkbio.com

If to the Holder:

3i Fund, LP  
2 Wooster Street, 2nd Floor  
New York, New York 10013  
Telephone: (646) 239-3896  
Attention: Maier J. Tarlow  
E-mail: mjtarrow@3ifund.com

with a copy (for informational purposes only) to:

Sullivan & Worcester LLP  
1251 Avenue of the Americas, 19th Floor  
New York, New York 10020  
Telephone: (212) 660-3060  
Attention: David E. Danovitch, Esq.  
E-mail: ddanovitch@sullivanlaw.com

or to such other mailing address and/or e-mail address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's e-mail containing the time, date and recipient's e-mail or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by e-mail or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively.

10. Additional Covenants of the Company. The Company hereby represents, warrants, and covenants to the Holder as follows:

- (a) Except as set forth in Schedule B attached hereto, the representations and warranties herein, in the certain securities purchase agreement dated as of December 5, 2024 (the "**2024 Purchase Agreement**") and in each other "Transaction Document" (as defined in the 2024 Purchase Agreement) (collectively, the "**2024 Transaction Documents**"), certificate or other writing delivered by or on behalf of the Company to Holder pursuant to the 2024 Purchase Agreement or any other 2024 Transaction Document on or prior to the Effective Time are true and correct in all material respects.
- (b) Except as set forth in Schedule B attached hereto, the covenants herein, in the 2024 Purchase Agreement and in each other 2024 Transaction Documents, certificate or other writing delivered by or on behalf of the Company to the Holder pursuant to the 2024 Purchase Agreement or any other 2024 Transaction Document on or prior to the Effective Time has been fulfilled.
- (c) The Company hereby confirms and agrees that (i) the 2024 Purchase Agreement and each other 2024 Transaction Document to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects except that on and after the Effective Time all references in any such 2024 Transaction Document to the "Purchase Agreement," the "Agreement," "thereto," "thereof," "thereunder" or words of like import referring to the 2024 Purchase Agreement shall mean the 2024 Purchase Agreement as amended or modified as of the Effective Time, and (ii) to the extent that any such 2024 Transaction Document purports to assign or pledge to the collateral agent under the Security Agreement dated as of December 6, 2025 (the "**Collateral Agent**") for the benefit of the Collateral Agent and the Holder, or to grant to the Collateral Agent for the benefit of the Collateral Agent and the Holder a security interest in or lien on, any collateral as security for the obligations of the Company from time to time existing in respect of the 2024 Purchase Agreement (as amended as of the Effective Time) and the other 2024 Transaction Documents, such pledge, assignment and/or grant of the security interest or lien is hereby ratified and confirmed in all respects. This Agreement does not and shall not affect any of the obligations of the Company, other than as expressly provided herein, including, without limitation, the Company's obligations to repay the loans in accordance with the terms of 2024 Purchase Agreement, or the obligations of the Company under any 2024 Transaction Document to which it is a party, all of which obligations shall remain in full force and effect. Except as expressly provided herein, the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Holder or the Collateral Agent under the 2024 Purchase Agreement or any other 2024 Transaction Document, nor constitute a waiver of any provision of the 2024 Purchase Agreement or any other 2024 Transaction Document.

- (d) To be free from doubt, each of the Company and the Holder hereby acknowledges and agrees that the references in the definitions of “Obligations” set forth in the Security Agreement and Subsidiary Guarantee, each dated as of December 6, 2024 and each a 2024 Transaction Document, to “all of the liabilities and obligations (primary, secondary, direct, contingent, sole, joint or several) due or to become due, or that are now or may be hereafter contracted or acquired, or owing to, of any Debtor to the Secured Parties” include, without limitation, all obligations under the Prior Notes.
- (e) The Company hereby acknowledges and agrees that: (a) neither it nor any of its affiliates has any claim or cause of action against the Collateral Agent, the Holder or any of their respective affiliates, officers, directors, employees, attorneys, consultants or agents under the 2024 Purchase Agreement and the other 2024 Transaction Documents and (b) the Collateral Agent and the Holder has heretofore properly performed and satisfied in a timely manner all of its obligations to the Company and its affiliates under the 2024 Purchase Agreement and the other 2024 Transaction Documents. Notwithstanding the foregoing, the Collateral Agent and the Holder wish (and the Company agrees) to eliminate any possibility that any past conditions, acts, omissions, events or circumstances would impair or otherwise adversely affect any of the Collateral Agent's and the Holder's rights, interests, security and/or remedies under the 2024 Purchase Agreement and the other 2024 Transaction Documents. Accordingly, for and in consideration of the agreements contained in this Agreement and other good and valuable consideration the Company (for itself and its affiliates and the successors, assigns, heirs and representatives of each of the foregoing) (collectively, the “**Releasors**”) does hereby fully, finally, unconditionally and irrevocably release and forever discharge the Collateral Agent, the Holder and each of their respective affiliates, officers, directors, employees, attorneys, consultants and agents (collectively, the “**Released Parties**”) from any and all debts, claims, obligations, damages, costs, attorneys' fees, suits, demands, liabilities, actions, proceedings and causes of action, in each case, whether known or unknown, contingent or fixed, direct or indirect, and of whatever nature or description, and whether in law or in equity, under contract, tort, statute or otherwise, which any Releasor has heretofore had or now or hereafter can, shall or may have against any Released Party by reason of any act, omission or thing whatsoever done or omitted to be done on or prior to the Effective Time and arising out of, connected with or related in any way to this Agreement, the 2024 Purchase Agreement or any other 2024 Transaction Document, or any act, event or transaction related or attendant thereto, or the agreements of the Collateral Agent or the Holder contained therein, or the possession, use, operation or control of any of the assets of the Company, or the making of any loans, or the management of such loans or the collateral, in each case, on or prior to the Effective Time.

11. Entire Agreement; Amendments. This Agreement and the Transaction Documents (as defined in the New Note) constitute the entire agreement between the parties with regard to the subject matter hereof and thereof, superseding all prior agreements or understandings, whether written or oral, between or among the parties. No amendment, modification or other change to this Agreement or waiver of any agreement or other obligation of the parties under this Agreement may be made or given unless such amendment, modification or waiver is set forth in writing and is signed by the parties hereto. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

[Signatures begin on next page]

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

**Scorpius Holdings, Inc.**

By: /s/ Jeffrey Wolf

Name: Jefferey Wolf

Its: CEO

**3i, LP**

By: 3i Management LLC, its general partner

By: /s/ Maier J. Tarlow

Name: Maier J. Tarlow

Its: Manager

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**Schedule A**

Prior Notes

All of the following promissory notes were issued by the Company to the Holder. The issuance date, maturity date and initial principal amount of each Prior Note is set forth below.

| Issuance Date | Maturity Date | Principal             |
|---------------|---------------|-----------------------|
| 1/30/2025     | 3/31/2025     | \$600,000.00          |
| 2/12/2025     | 4/30/2025     | \$1,000,000.00        |
| 2/26/2025     | 5/15/2025     | \$600,000.00          |
| 5/16/2025     | 7/31/2025     | \$450,000.00          |
| 05/30/2025    | 7/31/2025     | \$535,000.00          |
| 6/12/2025     | 7/31/2025     | \$420,000.00          |
| 6/18/2025     | 7/31/2025     | \$130,000.00          |
| 6/30/2025     | 8/31/2025     | \$425,000.00          |
| 7/11/2025     | 8/31/2025     | \$485,000.00          |
| 7/25/2025     | 9/30/2025     | \$490,000.00          |
| 8/15/2025     | 10/31/2025    | \$655,000.00          |
| 8/29/2025     | 10/31/2025    | \$500,000.00          |
| 9/12/2025     | 10/31/2025    | \$471,000.00          |
| 9/22/2025     | 10/31/2025    | \$128,000.00          |
| 10/1/2025     | 10/31/2025    | \$500,083.00          |
| <b>TOTAL</b>  |               | <b>\$7,389,083.00</b> |

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## **Schedule B**

### **1. Failure to Maintain Availability of the Registration Statement**

The Company has failed to maintain an effective and available applicable Registration Statement in accordance with the terms of the Securities Purchase Agreement, and such lapse and unavailability has continued for a period of ten (10) consecutive days and for more than an aggregate of twenty (20) days in any 365-day period (excluding days during an Allowable Grace Period (as defined in the Securities Purchase Agreement)), in violation of Section 4(a)(ii) of the Notes.

### **2. Failure to Maintain Listing on an Eligible Market**

The Company's common stock has failed to remain listed on an Eligible Market (as defined in the Notes) for a period of more than ten (10) consecutive trading days. Specifically, the Company's common stock was delisted from NYSE American on May 11, 2025, and has remained unlisted since then, which constitutes an Event of Default under Section 4(a)(iii) of the Notes.

### **3. Failure to Make Required Principal, Interest, and Make-Whole Payments When Due**

The Company and each Subsidiary has failed to pay to the Holders Principal, Interest, Make- Whole Amounts, Late Charges, and other amounts when and as due under the Notes (including, without limitation, the Company's and each Subsidiary's failure to pay any redemption payments or amounts thereunder) or any other Loan Documents, and the failure to pay Interest and Late Charges when and as due has remained uncured for a period of more than five (5) Trading Days.

### **4. Breach of Covenants**

The Company has breached and failed to comply with various covenants set forth in Section 15 of the Notes and Section 4 of the Securities Purchase Agreement, in violation of Section 4(a)(xvi) of the Notes.

### **5. Failure to Provide Required Notice**

The Company has breached its covenant under Section 4(b) of the Notes requiring the Company to provide written notice to the Holders of any Event of Default within one (1) business day of the occurrence of such Event of Default. The Company became aware of the delisting Event of Default described above on or about May 11, 2025, but has failed to provide the required notice to the Holder, constituting an additional and separate Event of Default under the Notes.

### **6. Events of Default under the Note are Events of Default under the Security Agreement**

The occurrence of Events of Default, as defined in the Notes, are also Events of Default under Section 6(a) of the Security Agreement.

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**Exhibit A**

Non-Convertible Secured Promissory Note

(Attached)

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**Exhibit B**

Security Agreement

(Attached)

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**Exhibit C**

Subsidiary Guarantee

(Attached)

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## SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of October 6, 2025 (this "Agreement"), is among Scorpius Holdings, Inc., a Delaware corporation (the "Company"), all of the domestic subsidiaries of the Company (such subsidiaries, the "Guarantors," and together with the Company, the "Debtors"), 3i, LP, as a secured party (together with any other parties who become secured parties hereunder, the "Secured Parties"), and 3i, LP, in its capacity as collateral agent for the Secured Parties (the "Agent").

## WITNESSETH:

WHEREAS, pursuant to that certain Amendment Agreement, dated as of September October 6, 2025 (the "Amendment Agreement"), the Secured Parties have agreed, at their option, to fund the Debtor with respect to certain Non-Convertible Secured Promissory Notes to be issued by the Company to the Secured Parties in the aggregate principal amount of up to \$5,000,000 (the "New Notes");

WHEREAS, pursuant to a certain Subsidiary Guarantee, dated as of the date hereof (the "Guarantee"), the Guarantors have jointly and severally agreed to guarantee and act as surety for payment of the New Notes and the Prior Notes; and

WHEREAS, in order to induce the Secured Parties to extend the loans evidenced by the New Notes, each Debtor has agreed to execute and deliver to the Secured Parties this Agreement and to grant the Secured Parties, pari passu with each other Secured Party and through the Agent, a security interest in certain property of such Debtor to secure the prompt payment, performance and discharge in full of all of the Company's obligations under the New Notes and the Prior Notes and the Guarantors' obligations under the Guarantee.

NOW, THEREFORE, in consideration of the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Certain Definitions.** As used in this Agreement, the following terms shall have the meanings set forth in this Section 1. Terms used but not otherwise defined in this Agreement that are defined in Article 9 of the UCC (such as "account", "chattel paper", "commercial tort claim", "deposit account", "document", "equipment", "fixtures", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter-of-credit rights", "proceeds" and "supporting obligations") shall have the respective meanings given such terms in Article 9 of the UCC.

"Collateral" means the collateral in which the Secured Parties are granted a security interest by this Agreement and which shall include all of the assets of the Debtors, including the following personal property of the Debtors, whether presently owned or existing or hereafter acquired or coming into existence, wherever situated, and all additions and accessions thereto and all substitutions and replacements thereof, and all proceeds, products and accounts thereof, including, without limitation, all proceeds from the sale or transfer of the Collateral and of insurance covering the same and of any tort claims in connection therewith, and all dividends, interest, cash, notes, securities, equity interest or other property at any time and from time to time acquired, receivable or otherwise distributed in respect of, or in exchange for, any or all of the Pledged Securities (as defined below):

(i) All goods, including, without limitation, (A) all machinery, equipment, computers, motor vehicles, trucks, tanks, boats, ships, appliances, furniture, special and general tools, fixtures, test and quality control devices and other equipment of every kind and nature and wherever situated, together with all documents of title and documents representing the same, all additions and accessions thereto, replacements therefor, all parts therefor, and all substitutes for any of the foregoing and all other items used and useful in connection with any Debtor's businesses and all improvements thereto; and (B) all inventory;

(ii) All contract rights and other general intangibles, including, without limitation, all partnership interests, membership interests, stock or other securities, rights under any of the Organizational Documents (as defined below), agreements related to the Pledged Securities, licenses, distribution and other agreements, computer software (whether "off-the-shelf", licensed from any third party or developed by any Debtor), computer software development rights, leases, franchises, customer lists, quality control procedures, grants and rights, goodwill, Intellectual Property and income tax refunds;

- (iii) All accounts, together with all instruments, all documents of title representing any of the foregoing, all rights in any merchandising, goods, equipment, motor vehicles and trucks which any of the same may represent, and all right, title, security and guaranties with respect to each account, including any right of stoppage in transit;
- (iv) All documents, letter-of-credit rights, instruments and chattel paper;
- (v) All commercial tort claims;
- (vi) All deposit accounts and all cash (whether or not deposited in such deposit accounts);
- (vii) All investment property;
- (viii) All supporting obligations;
- (ix) All files, records, books of account, business papers, and computer programs; and
- (x) the products and proceeds of all of the foregoing Collateral set forth in clauses (i)-(ix) above.

Without limiting the generality of the foregoing, the “Collateral” shall include all investment property and general intangibles respecting ownership and/or other equity interests in each Guarantor, including, without limitation, the shares of capital stock and the other equity interests listed on Schedule H hereto (as the same may be modified from time to time pursuant to the terms hereof), and any other shares of capital stock and/or other equity interests of any other direct or indirect subsidiary of any Debtor obtained in the future, and, in each case, all certificates representing such shares and/or equity interests and, in each case, all rights, options, warrants, stock, other securities and/or equity interests that may hereafter be received, receivable or distributed in respect of, or exchanged for, any of the foregoing and all rights arising under or in connection with the Pledged Securities, including, but not limited to, all dividends, interest and cash.

Notwithstanding the foregoing, nothing herein shall be deemed to constitute an assignment of any asset which, in the event of an assignment, becomes void by operation of applicable law or the assignment of which is otherwise prohibited by applicable law (in each case to the extent that such applicable law is not overridden by Sections 9-406, 9-407 and/or 9-408 of the UCC or other similar applicable law); provided, however, that, to the extent permitted by applicable law, this Agreement shall create a valid security interest in such asset and, to the extent permitted by applicable law, this Agreement shall create a valid security interest in the proceeds of such asset.

“Intellectual Property” means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, (ii) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof, and all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, (iii) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade dress, service marks, logos, domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common law rights related thereto, (iv) all trade secrets arising under the laws of the United States, any other country or any political subdivision thereof, (v) all rights to obtain any reissues, renewals or extensions of the foregoing, (vi) all licenses for any of the foregoing, and (vii) all causes of action for infringement of the foregoing.

**“Majority in Interest”** means, at any time of determination, the majority in interest (based on then-outstanding aggregate principal amount of the Prior Notes and the New Notes at the time of such determination) of the Secured Parties.

**“Necessary Endorsement”** means undated stock powers endorsed in blank or other proper instruments of assignment duly executed and such other instruments or documents as the Agent may reasonably request.

**“Obligations”** means all of the liabilities and obligations (primary, secondary, direct, contingent, sole, joint or several) due or to become due, or that are now or may be hereafter contracted or acquired, or owing to, of any Debtor to the Secured Parties, including, without limitation, all obligations under this Agreement, the New Notes, the Prior Notes, the other Transaction Documents, and any other instruments, agreements or other documents executed and/or delivered in connection herewith or therewith, in each case, whether now or hereafter existing, voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from any of the Secured Parties as a preference, fraudulent transfer or otherwise as such obligations may be amended, supplemented, converted, extended or modified from time to time. Without limiting the generality of the foregoing, the term “Obligations” shall include, without limitation: (i) principal of, interest, and any other amounts owed on the New Notes as set forth in the New Notes; (ii) principal of, interest, and any other amounts owed on any of the Prior Notes as set forth in the applicable Prior Note; (iii) any and all obligations due under the Transaction Documents, (iv) any and all other fees, indemnities, costs, obligations and liabilities of the Debtors from time to time under or in connection with this Agreement, the other Transaction Documents and any other instruments, agreements or other documents executed and/or delivered in connection herewith or therewith; and (v) all amounts (including but not limited to post-petition interest) in respect of the foregoing that would be payable but for the fact that the obligations to pay such amounts are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving any Debtor.

**“Organizational Documents”** means, with respect to any Debtor, the documents by which such Debtor was organized (such as articles of incorporation, certificate of incorporation, certificate of limited partnership or articles of organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) and which relate to the internal governance of such Debtor (such as bylaws, a partnership agreement or an operating, limited liability or members agreement).

**“Permitted Liens”** means (i) any lien for taxes not yet due or delinquent or being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, (ii) any statutory lien arising in the ordinary course of business by operation of law with respect to a liability that is not yet due or delinquent, (iii) any lien created by operation of law, such as materialmen's liens, mechanics' liens and other similar liens, arising in the ordinary course of business with respect to a liability that is not yet due or delinquent or that are being contested in good faith by appropriate proceedings, (iv) liens (A) upon or in any equipment acquired or held by the Company or any of its subsidiaries to secure the purchase price of such equipment or indebtedness incurred solely for the purpose of financing the acquisition or lease of such equipment, or (B) existing on such equipment at the time of its acquisition, provided that the lien is confined solely to the property so acquired and improvements thereon, and the proceeds of such equipment, in either case, with respect to indebtedness in an aggregate amount not to exceed \$150,000, (v) liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by liens of the type described in clause (iv) above, provided that any extension, renewal or replacement lien shall be limited to the property encumbered by the existing lien and the principal amount of the indebtedness being extended, renewed or refinanced does not increase, (vi) liens in favor of customs and revenue authorities arising as a matter of law to secure payments of custom duties in connection with the importation of goods, (vii) liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default and (viii) mortgages or other liens on properties acquired after the date hereof.

"Pledged Interests" shall have the meaning ascribed to such term in Section 4(j).

"Pledged Securities" shall have the meaning ascribed to such term in Section 4(i).

"Prior Notes" shall have the meaning ascribed to such term in the Amendment Agreement.

"Transaction Documents" shall have the meaning ascribed to such term in the New Notes.

"UCC" means the Uniform Commercial Code of the State of New York and any other applicable law of any state or states that has jurisdiction with respect to all, or any portion of, the Collateral or this Agreement, from time to time. It is the intent of the parties that defined terms in the UCC should be construed in their broadest sense so that the term "Collateral" will be construed in its broadest sense. Accordingly, if there are, from time to time, changes to defined terms in the UCC that broaden the definitions, they are incorporated herein and if existing definitions in the UCC are broader than the amended definitions, the existing ones shall be controlling.

2. **Grant of Security Interest in Collateral.** As an inducement for the Secured Parties to fund the Debtor and to secure the complete and timely payment, performance and discharge in full, as the case may be, of all of the Obligations, each Debtor hereby unconditionally and irrevocably pledges, grants and hypothecates to the Secured Parties a perfected, first priority security interest in and to, a lien upon and a right of set-off against all of their respective right, title and interest of whatsoever kind and nature in and to, the Collateral (a "Security Interest" and, collectively, the "Security Interests").

3. **Delivery of Certain Collateral.** Contemporaneously or prior to the execution of this Agreement, each Debtor shall deliver or cause to be delivered to the Agent (a) any and all certificates and other instruments representing or evidencing the Pledged Securities, and (b) any and all certificates and other instruments or documents representing any of the other Collateral, in each case, together with all Necessary Endorsements. The Debtors are, contemporaneously with the execution hereof, delivering to Agent, or have previously delivered to the Agent, a true and correct copy of each Organizational Document governing any of the Pledged Securities.

4. **Representations, Warranties, Covenants and Agreements of the Debtors.** Except as set forth under the corresponding Section of the disclosure schedules delivered to the Secured Parties concurrently herewith (the "Disclosure Schedules"), which Disclosure Schedules shall be deemed a part hereof, each Debtor represents and warrants to, and covenants and agrees with, the Secured Parties as follows:

(a) Each Debtor has the requisite corporate, partnership, limited liability company or other power and authority to enter into this Agreement and otherwise to carry out its obligations hereunder. The execution, delivery and performance by each Debtor of this Agreement and the filings contemplated therein have been duly authorized by all necessary action on the part of such Debtor and no further action is required by such Debtor. This Agreement has been duly executed by each Debtor. This Agreement constitutes the legal, valid and binding obligation of each Debtor, enforceable against such Debtor in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization and similar laws of general application relating to or affecting the rights and remedies of creditors and by general principles of equity.

(b) The Debtors have no place of business or offices where their respective books of account and records are kept (other than temporarily at the offices of its attorneys or accountants) or places where Collateral is stored or located, except as set forth on Schedule A attached hereto. Except as specifically set forth on Schedule A, the Debtor is the record owner of the real property where such Collateral is located, and there exist no mortgages or other liens on any such real property except for Permitted Liens as set forth on Schedule A. Except as disclosed on Schedule A, none of such Collateral is in the possession of any consignee, bailee, warehouseman, agent or processor.

(c) Except for Permitted Liens and as set forth on Schedule B attached hereto, the Debtors are the sole owner of the Collateral (except for non-exclusive licenses granted by any Debtor in the ordinary course of business), free and clear of any liens, security interests, encumbrances, rights or claims, and are fully authorized to grant the Security Interests. Except as set forth on Schedule C attached hereto, there is not on file in any governmental or regulatory authority, agency or recording office an effective financing statement, security agreement, license or transfer or any notice of any of the foregoing (other than those that will be filed in favor of the Secured Parties pursuant to this Agreement) covering or affecting any of the Collateral. Except as set forth on Schedule C attached hereto and except pursuant to this Agreement, as long as this Agreement shall be in effect, the Debtors shall not execute and shall not knowingly permit to be on file in any such office or agency any other financing statement or other document or instrument (except to the extent filed or recorded in favor of the Secured Parties pursuant to the terms of this Agreement).

(d) No written claim has been received that any Collateral or any Debtor's use of any Collateral violates the rights of any third party. There has been no adverse decision to any Debtor's claim of ownership rights in or exclusive rights to use the Collateral in any jurisdiction or to any Debtor's right to keep and maintain such Collateral in full force and effect, and there is no proceeding involving said rights pending or, to the best knowledge of any Debtor, threatened before any court, judicial body, administrative or regulatory agency, arbitrator or other governmental authority.

(e) Each Debtor shall at all times maintain its books of account and records relating to the Collateral at its principal place of business and its Collateral at the locations set forth on Schedule A attached hereto and may not relocate such books of account and records or tangible Collateral unless it delivers to the Secured Parties at least thirty (30) days prior to such relocation (i) written notice of such relocation and the new location thereof (which must be within the United States) and (ii) evidence that appropriate financing statements under the UCC and other necessary documents have been filed and recorded and other steps have been taken to perfect the Security Interests to create in favor of the Secured Parties a valid, perfected and continuing perfected first priority lien in the Collateral.

(f) This Agreement creates in favor of the Secured Parties a valid first priority security interest in the Collateral, subject only to Permitted Liens, securing the payment and performance of the Obligations. Upon making the filings described in the immediately following paragraph, all security interests created hereunder in any Collateral which may be perfected by filing Uniform Commercial Code financing statements shall have been duly perfected. Except for (i) the filing of the Uniform Commercial Code financing statements referred to in the immediately following paragraph, (ii) the recordation of the Intellectual Property Security Agreement (as defined in Section 4(p) hereof) with respect to copyrights and copyright applications in the United States Copyright Office referred to in paragraph (mm), (iii) the recordation of the Intellectual Property Security Agreement (as defined in Section 4(p) hereof) with respect to patents and trademarks of each Debtor in the United States Patent and Trademark Office referred to in paragraph (oo), (iv) the execution and delivery of deposit account control agreements satisfying the requirements of Section 9-104(a)(2) of the UCC with respect to each deposit account of the Debtors, (v) if there is any investment property or deposit account included as Collateral that can be perfected by "control" through an account control agreement, the execution and delivery of securities account control agreements satisfying the requirements of 9-106 of the UCC with respect to each such investment property of each Debtor, and (vi) the delivery of the certificates and other instruments provided in Section 3, Section 4(aa) and Section 4(cc), no action is necessary to create, perfect or protect the Security Interests created hereunder. Without limiting the generality of the foregoing, except for the foregoing, no consent of any third parties and no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for (x) the execution, delivery and performance of this Agreement, (y) the creation or perfection of the Security Interests created hereunder in the Collateral or (z) the enforcement of the rights of the Agent and the Secured Parties hereunder.

(g) Each Debtor hereby authorizes the Agent to file one or more financing statements under the UCC, with respect to the Security Interests, with the proper filing and recording agencies in any jurisdiction deemed proper by it.

(h) The execution, delivery and performance of this Agreement by the Debtors does not (i) violate any of the provisions of any Organizational Documents of any Debtor or any judgment, decree, order or award of any court, governmental body or arbitrator or any applicable law, rule or regulation applicable to any Debtor or (ii) conflict with, or constitute a default (or an event that 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 (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing any Debtor's debt or otherwise) or other understanding to which any Debtor is a party or by which any property or asset of the Debtor is bound or affected. If any, all required consents (including, without limitation, from stockholders or creditors of any Debtor) necessary for any Debtor to enter into and perform its obligations hereunder have been obtained.

(i) The capital stock and other equity interests listed on Schedule H hereto (the "Pledged Securities") represent all capital stock and other equity interests owned, directly or indirectly, by the Company. All of the Pledged Securities are validly issued, fully paid and nonassessable, and the Company is the legal and beneficial owner of the Pledged Securities, free and clear of any lien, security interest or other encumbrance except for the Security Interests created by this Agreement and other Permitted Liens.

(j) The ownership and other equity interests in partnerships and limited liability companies (if any) included in the Collateral (the "Pledged Interests") by their express terms do not provide that they are securities governed by Article 8 of the UCC and are not held in a securities account or by any financial intermediary.

(k) Except for Permitted Liens, each Debtor shall at all times maintain the liens and Security Interests provided for hereunder as valid and perfected, first priority liens and security interests in the Collateral in favor of the Secured Parties until this Agreement and the Security Interest hereunder shall be terminated pursuant to Section 14 hereof. Each Debtor hereby agrees to defend the same against the claims of any and all persons and entities. Each Debtor shall safeguard and protect all Collateral for the account of the Secured Parties. At the request of the Agent, each Debtor will sign and deliver to the Agent at any time or from time to time one or more financing statements pursuant to the UCC in form reasonably satisfactory to the Agent and will pay the cost of filing the same in all public offices wherever filing is, or is deemed by the Agent to be, necessary or desirable to effect the rights and obligations provided for herein. Without limiting the generality of the foregoing, each Debtor shall pay all fees, taxes and other amounts necessary to maintain the Collateral and the Security Interests hereunder, and each Debtor shall obtain and furnish to the Agent from time to time, upon demand, such releases and/or subordinations of claims and liens which may be required to maintain the priority of the Security Interests hereunder.

(l) No Debtor will transfer, pledge, hypothecate, encumber, license, sell or otherwise dispose of any of the Collateral (except for non-exclusive licenses granted by a Debtor in its ordinary course of business, sales of inventory by a Debtor in its ordinary course of business and the replacement of worn-out or obsolete equipment by a Debtor in its ordinary course of business) without the prior written consent of the Agent.

(m) Each Debtor shall keep and preserve its equipment, inventory and other tangible Collateral in good condition, repair and order and shall not operate or locate any such Collateral (or cause to be operated or located) in any area excluded from insurance coverage.

(n) Each Debtor shall maintain with financially sound and reputable insurers, insurance with respect to the Collateral, including Collateral hereafter acquired, against loss or damage of the kinds and in the amounts customarily insured against by entities of established reputation having similar properties similarly situated and in such amounts as are customarily carried under similar circumstances by other such entities and otherwise as is prudent for entities engaged in similar businesses but in any event sufficient to cover the full replacement cost thereof. Each Debtor shall cause each insurance policy issued in connection herewith to provide, and the insurer issuing such policy to certify to the Agent, that (a) the Agent will be named as lender-loss-payee and additional insured under each such insurance policy; (b) if such insurance be proposed to be cancelled or materially changed for any reason whatsoever, such insurer will promptly notify the Agent and such cancellation or change shall not be effective as to the Agent for at least thirty (30) days after receipt by the Agent of such notice, unless the effect of such change is to extend or increase coverage under the policy; and (c) the Agent will have the right (but no obligation) at its election to remedy any default in the payment of premiums within thirty (30) days of notice from the insurer of such default. If no Event of Default exists and if the proceeds arising out of any claim or series of related claims do not exceed \$100,000, loss payments in each instance will be applied by the Debtor to the repair and/or replacement of property with respect to which the loss was incurred to the extent reasonably feasible, and any loss payments or the balance thereof remaining, to the extent not so applied, shall be payable to the Debtor; provided, however, that payments received by any Debtor after an Event of Default occurs and is continuing or in excess of \$100,000 for any occurrence or series of related occurrences, upon approval by the Agent, which approval shall not be unreasonably withheld, delayed, denied or conditioned, loss payments in each instance will be applied by the Debtor to the repair and/or replacement of property with respect to which the loss was incurred to the extent reasonably feasible, and any loss payments or the balance thereof remaining, to the extent not so applied, shall be paid to the Agent and, if received by such Debtor, shall be held in trust for the Agent and immediately paid over to the Agent unless otherwise directed in writing by the Agent. Copies of such policies or the related certificates, in each case, naming the Agent as lender-loss-payee and additional insured shall be delivered to the Agent at least annually and at the time any new policy of insurance is issued.

(o) Each Debtor shall, within ten (10) days of obtaining knowledge thereof, advise the Secured Parties, in sufficient detail, of any material adverse change in the Collateral, and of the occurrence of any event that would have a material adverse effect on the value of the Collateral or on the Secured Parties' Security Interest therein.

(p) Each Debtor shall promptly execute and deliver to the Agent such further deeds, mortgages, assignments, security agreements, financing statements or other instruments, documents, certificates and assurances and take such further action as the Agent may from time to time request and may in its sole discretion deem necessary to perfect, protect or enforce the Secured Parties' security interest in the Collateral, including, without limitation, if applicable, the execution and delivery of a separate security agreement with respect to each Debtor's Intellectual Property ("Intellectual Property Security Agreement") in which the Secured Parties have been granted a security interest hereunder, substantially in a form reasonably acceptable to the Agent, which Intellectual Property Security Agreement, other than as stated therein, shall be subject to all of the terms and conditions hereof.

(q) Upon reasonable prior notice (so long as no Event of Default or no breach under any of the Transaction Documents has occurred or continuing, which in either such event, no prior notice is required), each Debtor shall permit the Agent and its representatives and agents to inspect the Collateral during normal business hours and to make copies of records pertaining to the Collateral as may be reasonably requested by the Agent from time to time.

(r) Each Debtor shall take all steps reasonably necessary to diligently pursue and seek to preserve, enforce and collect any rights, claims, causes of action and accounts receivable in respect of the Collateral.

(s) Each Debtor shall promptly notify the Secured Parties in sufficient detail upon becoming aware of any attachment, garnishment, execution or other legal process levied against any Collateral and of any other information received by such Debtor that may materially affect the value of the Collateral, the Security Interest or the rights and remedies of the Secured Parties hereunder.

(t) All information heretofore, herein or hereafter supplied to the Secured Parties by or on behalf of each Debtor with respect to the Collateral is accurate and complete in all material respects as of the date furnished.

(u) Each Debtor shall at all times preserve and keep in full force and effect their respective valid existence and good standing and any rights and franchises material to its business.

(v) No Debtor will change its name, type of organization, jurisdiction of organization, organizational identification number (if it has one), legal or corporate structure, or identity, or add any new fictitious name unless it provides at least thirty (30) days' prior written notice to the Secured Parties of such change and, at the time of such written notification, such Debtor provides any financing statements or fixture filings necessary to perfect and continue the perfection of the Security Interests granted and evidenced by this Agreement.

(w) Except in the ordinary course of business, no Debtor may consign any of its inventory or sell any of its inventory on bill-and-hold, sale-or-return, sale-on-approval, or other conditional terms of sale without the consent of the Agent, which shall not be unreasonably withheld, delayed, denied, or conditioned.

(x) No Debtor may relocate its chief executive office to a new location without providing thirty (30) days' prior written notification thereof to the Secured Parties and so long as, at the time of such written notification, such Debtor provides any financing statements or fixture filings necessary to perfect and continue the perfection of the Security Interests granted and evidenced by this Agreement.

(y) Each Debtor was organized and remains organized solely under the laws of the state of Delaware.

(z) (i) The actual name of each Debtor is the name set forth in Schedule D attached hereto; (ii) no Debtor has trade names except as set forth on Schedule E attached hereto; (iii) no Debtor has used any name other than that stated in the preamble hereto or as set forth on Schedule E for the preceding five (5) years; and (iv) no entity has merged into any Debtor or been acquired by any Debtor within the past five years except as set forth on Schedule E.

(aa) At any time and from time to time that any Collateral consists of instruments, certificated securities or other items that require or permit possession by the Secured Parties to perfect the Security Interest created hereby, each Debtor shall deliver such Collateral to the Secured Parties.

(bb) Each Debtor, in its capacity as issuer, hereby agrees to comply with any and all orders and instructions of the Agent regarding the Pledged Interests consistent with the terms of this Agreement without the further consent of any Debtor as contemplated by Section 8-106 (or any successor section) of the UCC. Further, each Debtor agrees that it shall not enter into a similar agreement (or one that would confer "control" within the meaning of Article 8 of the UCC) with any other person or entity.

(cc) Each Debtor shall cause all tangible chattel paper constituting Collateral to be delivered to the Agent, or, if such delivery is not possible, then to cause such tangible chattel paper to contain a legend noting that it is subject to the Security Interest created by this Agreement. To the extent that any Collateral consists of electronic chattel paper, each Debtor shall cause the underlying chattel paper to be "marked" within the meaning of Section 9-105 of the UCC (or successor Section thereto).

(dd) If there is any investment property or deposit account included as Collateral that can be perfected by "control" through an account control agreement, the applicable Debtor shall cause such an account control agreement, in form and substance in each case satisfactory to the Agent, to be entered into and delivered to the Agent.

(ee) To the extent that any Collateral consists of letter-of-credit rights, the applicable Debtor shall cause the issuer of each underlying letter of credit to consent to an assignment of the proceeds thereof to the Agent.

(ff) To the extent that any Collateral is in the possession of any third party, the applicable Debtor shall join with the Agent in notifying such third party of the Secured Parties' Security Interest in such Collateral and shall use its best efforts to obtain an acknowledgement and agreement from such third party with respect to the Collateral, in form and substance reasonably satisfactory to the Agent.

(gg) If any Debtor shall at any time hold or acquire a commercial tort claim, such Debtor shall promptly notify the Secured Parties in a writing signed by such Debtor of the particulars thereof and grant to the Secured Parties in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to the Secured Parties.

(hh) Each Debtor shall immediately provide written notice to the Secured Parties of any and all accounts that are equal to or in excess of \$1 million and which arise out of contracts with any governmental authority and, to the extent necessary to perfect or continue the perfected status of the Security Interests in such accounts and proceeds thereof, shall execute and deliver to the Agent an assignment of claims for such accounts and cooperate with the Agent in taking any other steps required, in its judgment, under the Federal Assignment of Claims Act or any similar federal, state or local statute or rule to perfect or continue the perfected status of the Security Interests in such accounts and proceeds thereof.

(ii) [Intentionally Deleted].

(jj) Each Debtor shall vote the Pledged Securities to comply with the covenants and agreements set forth herein and in the Transaction Documents.

(kk) Each Debtor shall register the pledge of the applicable Pledged Securities on the books of such Debtor. Each Debtor shall notify each issuer of Pledged Securities to register the pledge of the applicable Pledged Securities in the name of the Secured Parties on the books of such issuer. Further, except with respect to certificated securities delivered to the Agent, the applicable Debtor shall deliver to the Agent an acknowledgement of pledge (which, where appropriate, shall comply with the requirements of the relevant UCC with respect to perfection by registration) signed by the issuer of the applicable Pledged Securities, which acknowledgement shall confirm that: (a) it has registered the pledge on its books and records; and (b) at any time directed by the Agent during the continuation of an Event of Default, such issuer will transfer the record ownership of such Pledged Securities into the name of any designee of the Agent, will take such steps as may be necessary to effect the transfer, and will comply with all other instructions of the Agent regarding such Pledged Securities without the further consent of the applicable Debtor.

(ll) In the event that, upon an occurrence of an Event of Default, the Secured Parties shall sell all or any of the Pledged Securities to another party or parties (herein called the "Transferee") or shall purchase or retain all or any of the Pledged Securities, each Debtor shall, to the extent applicable: (i) deliver to the Agent or the Transferee, as the case may be, the articles of incorporation, bylaws, minute books, stock certificate books, corporate seals, deeds, leases, indentures, agreements, evidences of indebtedness, books of account, financial records and all other Organizational Documents and records of such Debtor and their direct and indirect subsidiaries (but not including any items subject to the attorney-client privilege related to this Agreement or any of the transactions hereunder); (ii) use its best efforts to obtain resignations of the persons then serving as officers and directors of such Debtor and their direct and indirect subsidiaries, if so requested; and (iii) use its best efforts to obtain any approvals that are required by any governmental or regulatory body in order to permit the sale of the Pledged Securities to the Transferee or the purchase or retention of the Pledged Securities by the Agent and allow the Transferee or the Agent to continue the business of such Debtor and their direct and indirect subsidiaries.

(mm) Without limiting the generality of the other obligations of the Debtors hereunder, each Debtor shall promptly (i) cause to be registered at the United States Copyright Office all of its material copyrights, (ii) cause the Security Interest contemplated hereby with respect to all Intellectual Property registered at the United States Copyright Office or United States Patent and Trademark Office to be duly recorded at the applicable office, and (iii) give the Agent notice whenever it acquires (whether absolutely or by license) or creates any additional material Intellectual Property.

(nn) Each Debtor will from time to time, at the expense of such Debtor, promptly execute and deliver all such further instruments and documents, and take all such further action as may be necessary or desirable, or as the Agent may reasonably request, in order to perfect and protect any Security Interest granted or purported to be granted hereby or to enable the Agent to exercise and enforce their rights and remedies hereunder and with respect to any Collateral or to otherwise carry out the purposes of this Agreement.

(oo) Schedule F attached hereto lists all of the patents, patent applications, trademarks, trademark applications, registered copyrights, and domain names owned by any of the Debtors as of the date hereof. Schedule F lists all material licenses in favor of any Debtor for the use of any patents, trademarks, copyrights and domain names as of the date hereof. All material patents and trademarks of the Debtors have been duly recorded at the United States Patent and Trademark Office and all material copyrights of the Debtors have been duly recorded at the United States Copyright Office.

(pp) Except as set forth on Schedule G attached hereto, none of the account debtors or other persons or entities obligated on any of the Collateral is a governmental authority covered by the Federal Assignment of Claims Act or any similar federal, state or local statute or rule in respect of such Collateral.

(qq) Until the Obligations shall have been paid and performed in full, the Company covenants that it shall promptly direct any direct or indirect subsidiary of the Company formed or acquired after the date hereof to enter into the Guarantee in favor of the Secured Parties.

5. **Effect of Pledge on Certain Rights.** If any of the Collateral subject to this Agreement consists of nonvoting equity or ownership interests (regardless of class, designation, preference or rights) that may be converted into voting equity or ownership interests upon the occurrence of certain events (including, without limitation, upon the transfer of all or any of the other stock or assets of the issuer), it is agreed by each Debtor that the pledge of such equity or ownership interests pursuant to this Agreement or the enforcement of any of the Secured Parties' rights hereunder shall not be deemed to be the type of event which would trigger such conversion rights notwithstanding any provisions in the Organizational Documents or agreements to which any Debtor is subject or to which any Debtor is party.

6. **Defaults.** Each of the following events shall be an "Event of Default":

- (a) The occurrence of an Event of Default (as defined in the New Notes);
- (b) The occurrence of an event of default or material breach under any Transaction Documents;
- (c) Any representation or warranty of any Debtor in this Agreement shall prove to have been incorrect in any material respect when made;
- (d) The failure by any Debtor to observe or perform any of its obligations hereunder for five (5) days after delivery to such Debtor of notice of such failure by or on behalf of a Secured Party unless such default is capable of cure but cannot be cured within such time frame and such Debtor is using commercially reasonable best efforts to cure same in a timely fashion; or
- (e) If any provision of this Agreement shall at any time for any reason be declared to be null and void, or the validity or enforceability thereof shall be contested by any Debtor, or a proceeding shall be commenced by any Debtor, or by any governmental authority having jurisdiction over any Debtor, seeking to establish the invalidity or unenforceability thereof, or any Debtor shall deny that such Debtor has any liability or obligation purported to be created under this Agreement.

7. **Duty to Hold in Trust.**

(a) Upon the occurrence of any Event of Default and at any time thereafter, the Debtor shall, upon receipt of any revenue, income, dividend, interest or other sums subject to the Security Interests, whether payable pursuant to the Transaction Documents or otherwise, or of any check, draft, note, trade acceptance or other instrument evidencing an obligation to pay any such sum, hold the same in trust for the Secured Parties and shall forthwith endorse and transfer any such sums or instruments, or both, to the Secured Parties, pro-rata in proportion to their respective then-currently issued and outstanding principal amount under the Prior Notes and the New Notes for application to the satisfaction of the Obligations.

(b) If the Debtor shall become entitled to receive or shall receive any securities or other property (including, without limitation, shares of Pledged Securities or instruments representing Pledged Securities acquired after the date hereof, or any options, warrants, rights or other similar property or certificates representing a dividend, or any distribution in connection with any recapitalization, reclassification or increase or reduction of capital, or issued in connection with any reorganization of the Debtor or any of its direct or indirect subsidiaries) in respect of the Pledged Securities (whether as an addition to, in substitution of, or in exchange for, such Pledged Securities or otherwise), the Debtor agrees to (i) accept the same as the agent of the Secured Parties; (ii) hold the same in trust on behalf of and for the benefit of the Secured Parties; and (iii) to deliver any and all certificates or instruments evidencing the same to the Secured Parties on or before the close of business on the fifth (5<sup>th</sup>) business day following the receipt thereof by the Debtor, in the exact form received together with the Necessary Endorsements, to be held by the Agent subject to the terms of this Agreement as Collateral.

**8. Rights and Remedies Upon Default.**

(a) Upon the occurrence of any Event of Default and at any time thereafter, the Secured Parties, acting through the Agent, shall have the right to exercise all of the remedies conferred hereunder and under the Transaction Documents, and the Secured Parties shall have all the rights and remedies of a secured party under the UCC. Without limitation, upon the occurrence of any Event of Default and at any time thereafter, the Secured Parties, acting through the Agent, shall have the following rights and powers:

(i) The Agent shall have the right to take possession of the Collateral and, for that purpose, enter, with the aid and assistance of any person, any premises where the Collateral, or any part thereof, is or may be placed and remove the same, and each Debtor shall assemble the Collateral and make it available to the Agent at places which the Agent shall reasonably select, whether at such Debtor's premises or elsewhere, and make available to the Agent, without rent, all of such Debtor's respective premises and facilities for the purpose of the Agent taking possession of, removing or putting the Collateral in saleable or disposable form.

(ii) Upon notice to the Debtor by the Agent, all rights of each Debtor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise and all rights of each Debtor to receive the dividends and interest which it would otherwise be authorized to receive and retain, shall cease. Upon such notice, the Agent shall have the right to receive any interest, cash dividends or other payments on the Collateral and, at the option of the Agent, to exercise in its discretion all voting rights pertaining thereto. Without limiting the generality of the foregoing, the Agent shall have the right (but not the obligation) to exercise all rights with respect to the Collateral as it were the sole and absolute owner thereof, including, without limitation, to vote and/or to exchange, at its sole discretion, any or all of the Collateral in connection with a merger, reorganization, consolidation, recapitalization or other readjustment concerning or involving the Collateral or any Debtor or any of its direct or indirect subsidiaries.

(iii) The Agent shall have the right to operate the business of the Debtor using the Collateral and shall have the right to assign, sell, lease or otherwise dispose of and deliver all or any part of the Collateral, at public or private sale or otherwise, either with or without special conditions or stipulations, for cash or on credit or for future delivery, in such parcel or parcels and at such time or times and at such place or places, and upon such terms and conditions as the Agent may deem commercially reasonable, all without (except as shall be required by applicable statute and cannot be waived) advertisement or demand upon or notice to the Debtor or right of redemption of a Debtor, which are hereby expressly waived. Upon each such sale, lease, assignment or other transfer of Collateral, the Agent may, unless prohibited by applicable law which cannot be waived, purchase all or any part of the Collateral being sold, free from and discharged of all trusts, claims, right of redemption and equities of any Debtor, which are hereby waived and released.

(iv) The Agent shall have the right (but not the obligation) to notify any account debtors and any obligors under instruments or accounts to make payments directly to the Agent and to enforce the Debtors' rights against such account debtors and obligors.

(v) The Agent may (but are not obligated to) direct any financial intermediary or any other person or entity holding any investment property to transfer the same to the Agent or its designees.

(vi) The Agent may (but is not obligated to) transfer any or all Intellectual Property registered in the name of the Debtor at the United States Patent and Trademark Office and/or Copyright Office into the name of the Agent or any designee or any purchaser of any Collateral.

(b) The Agent shall comply with any applicable law in connection with a disposition of Collateral and such compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral. The Agent may sell the Collateral without giving any warranties and may specifically disclaim such warranties. If the Agent sells any of the Collateral on credit, the Debtors will only be credited with payments actually made by the purchaser. In addition, each Debtors waives (except as shall be required by applicable statute and cannot be waived) any and all rights that it may have to a judicial hearing in advance of the enforcement of the Agent's rights and remedies hereunder, including, without limitation, its right following an Event of Default to take immediate possession of the Collateral and to exercise its rights and remedies with respect thereto.

(c) For the purpose of enabling the Agent to further exercise rights and remedies under this Section 8 or elsewhere provided by agreement or applicable law, each Debtor hereby grants to the Agent an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Debtor) to use, license or sublicense following an Event of Default, any Intellectual Property now owned or hereafter acquired by such Debtor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof.

9. **Applications of Proceeds.** The proceeds of any such sale, lease or other disposition of the Collateral hereunder or from payments made on account of any insurance policy insuring any portion of the Collateral shall be applied first, to the expenses of retaking, holding, storing, processing and preparing for sale, selling, and the like (including, without limitation, any taxes, fees and other costs incurred in connection therewith) of the Collateral, to the reasonable attorneys' fees and expenses incurred by the Agent in enforcing the rights of the Secured Parties hereunder and in connection with collecting, storing and disposing of the Collateral, and then to satisfaction of the Obligations pro rata among the Secured Parties (based on then issued and outstanding principal amount under the Prior Notes and the New Notes at the time of any such determination), and to the payment of any other amounts required by applicable law, after which the Secured Parties shall pay to the applicable Debtor any surplus proceeds. If, upon the sale, license or other disposition of the Collateral, the proceeds thereof are insufficient to pay all amounts to which the Secured Parties are legally entitled, the Debtors will be liable for the deficiency, together with interest thereon, at the rate of 12.5% per annum or the lesser amount permitted by applicable law (the "Default Rate"), and the reasonable fees of any attorneys employed by the Secured Parties to collect such deficiency. To the extent permitted by applicable law, each Debtor waives all claims, damages and demands against the Secured Parties arising out of the repossession, removal, retention or sale of the Collateral, unless due solely to the gross negligence or willful misconduct of the Secured Parties as determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction.

10. **Securities Law Provision.** Each Debtor recognizes that the Agent may be limited in its ability to effect a sale to the public of all or part of the Pledged Securities by reason of certain prohibitions in the Securities Act of 1933, as amended, or other federal or state securities laws (collectively, the "Securities Laws"), and may be compelled to resort to one or more sales to a restricted group of purchasers who may be required to agree to acquire the Pledged Securities for their own account, for investment and not with a view to the distribution or resale thereof. Each Debtor agrees that sales so made may be at prices and on terms less favorable than if the Pledged Securities were sold to the public, and that the Agent has no obligation to delay the sale of any Pledged Securities for the period of time necessary to register the Pledged Securities for sale to the public under the Securities Laws. Each Debtor shall cooperate with the Agent in its attempt to satisfy any requirements under the Securities Laws (including, without limitation, registration thereunder if requested by the Agent) applicable to the sale of the Pledged Securities by the Agent.

11. **Costs and Expenses.** Each Debtor agrees to pay all reasonable out-of-pocket fees, costs and expenses incurred in connection with any filing required hereunder, including without limitation, any financing statements pursuant to the UCC, continuation statements, partial releases and/or termination statements related thereto, or any expenses of any searches reasonably required by the Agent. The Debtors shall also pay all other claims and charges which in the reasonable opinion of the Agent is reasonably likely to prejudice, imperil or otherwise affect the Collateral or the Security Interests therein. The Debtors will also, upon demand, pay to the Agent the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, which the Agent may incur in connection with the creation, perfection, protection, satisfaction, foreclosure, collection or enforcement of the Security Interest and the preparation, administration, continuance, amendment or enforcement of this Agreement and pay to the Agent the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, which the Agent may incur in connection with (i) the enforcement of this Agreement, (ii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral, or (iii) the exercise or enforcement of any of the rights of the Secured Parties under the Transaction Documents. Until so paid, any fees payable hereunder shall be added to the amounts owed under the Transaction Documents and shall bear interest at the Default Rate.

12. **Responsibility for Collateral.** The Debtors assume all liabilities and responsibility in connection with all Collateral, and the Obligations shall in no way be affected or diminished by reason of the loss, destruction, damage or theft of any of the Collateral or its unavailability for any reason. Without limiting the generality of the foregoing and except as required by applicable law, (a) neither the Agent nor any Secured Party (i) has any duty (either before or after an Event of Default) to collect any amounts in respect of the Collateral or to preserve any rights relating to the Collateral, or (ii) has any obligation to clean-up or otherwise prepare the Collateral for sale, and (b) each Debtor shall remain obligated and liable under each contract or agreement included in the Collateral to be observed or performed by such Debtor thereunder. Neither the Agent nor any Secured Party shall have any obligation or liability under any such contract or agreement by reason of or arising out of this Agreement or the receipt by the Agent or any Secured Party of any payment relating to any of the Collateral, nor shall the Agent or any Secured Party be obligated in any manner to perform any of the obligations of any Debtor under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by the Agent or any Secured Party in respect of the Collateral or as to the sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to the Agent or any Secured Party or to which the Agent or any Secured Party may be entitled at any time or times.

13. **Security Interests Absolute.** All rights of the Secured Parties and all obligations of the Debtors hereunder, shall be absolute and unconditional, irrespective of: (a) any lack of validity or enforceability of this Agreement, the Transaction Documents, or any agreement entered into in connection with the foregoing, or any portion hereof or thereof, against the Debtor; (b) any change in the time, manner or place of payment or performance of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Transaction Documents or any other agreement entered into in connection with the foregoing; (c) any exchange, release or nonperfection of any of the Collateral, or any release or amendment or waiver of or consent to departure from any other collateral for, or any guarantee, or any other security, for all or any of the Obligations; (d) any action by the Secured Parties to obtain, adjust, settle and cancel in their sole discretion any insurance claims or matters made or arising in connection with the Collateral; or (e) any other circumstance which might otherwise constitute any legal or equitable defense available to a Debtor, or a discharge of all or any part of the Security Interests granted hereby. Until the Obligations shall have been paid and performed in full, the rights of the Secured Parties shall continue even if the Obligations are barred for any reason, including, without limitation, the running of the statute of limitations. Each Debtor expressly waives presentment, protest, notice of protest, demand, notice of nonpayment and demand for performance. In the event that at any time any transfer of any Collateral or any payment received by the Secured Parties hereunder shall be deemed by final order of a court of competent jurisdiction to have been a voidable preference or fraudulent conveyance under the bankruptcy or insolvency laws of the United States, or shall be deemed to be otherwise due to any party other than the Secured Parties, then, in any such event, each Debtor's obligations hereunder shall survive cancellation of this Agreement, and shall not be discharged or satisfied by any prior payment thereof and/or cancellation of this Agreement, but shall remain a valid and binding obligation enforceable in accordance with the terms and provisions hereof. Each Debtor waives all right to require the Secured Parties to proceed against any other person or entity or to apply any Collateral which the Secured Parties may hold at any time, or to marshal assets, or to pursue any other remedy. Each Debtor waives any defense arising by reason of the application of the statute of limitations to any obligation secured hereby.

14. **Term of Agreement.** This Agreement shall terminate on the date on which all payments under the Transaction Documents have been indefeasibly paid in full and all other Obligations have been paid or discharged; provided, however, that all indemnities of the Debtor contained in this Agreement shall survive and remain operative and in full force and effect regardless of the termination of this Agreement.

15. **Power of Attorney; Further Assurances.**

(a) Each Debtor authorizes the Agent, and does hereby make, constitute and appoint the Agent and its officers, agents, successors or assigns with full power of substitution, as such Debtor's true and lawful attorney-in-fact, with power, in the name of the Agent or such Debtor, to, after the occurrence and during the continuance of an Event of Default, (i) endorse any note, checks, drafts, money orders or other instruments of payment (including payments payable under or in respect of any policy of insurance) in respect of the Collateral that may come into possession of the Agent; (ii) to sign and endorse any financing statement pursuant to the UCC or any invoice, freight or express bill, bill of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with accounts, and other documents relating to the Collateral; (iii) to pay or discharge taxes, liens, security interests or other encumbrances at any time levied or placed on or threatened against the Collateral; (iv) to demand, collect, receipt for, compromise, settle and sue for monies due in respect of the Collateral; (v) to transfer any Intellectual Property or provide licenses respecting any Intellectual Property; and (vi) generally, at the option of the Agent, and at the expense of the Debtors, at any time, or from time to time, to execute and deliver any and all documents and instruments and to do all acts and things which the Agent deems necessary to protect, preserve and realize upon the Collateral and the Security Interests granted therein in order to effect the intent of this Agreement and the Transaction Documents all as fully and effectually as the Debtors might or could do; and each Debtor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable for the term of this Agreement and thereafter as long as any of the Obligations shall be outstanding. The designation set forth herein shall be deemed to amend and supersede any inconsistent provision in the Organizational Documents or other documents or agreements to which any Debtor is subject or to which any Debtor is a party. Without limiting the generality of the foregoing, after the occurrence and during the continuance of an Event of Default, each Secured Party is specifically authorized to execute and file any applications for or instruments of transfer and assignment of any patents, trademarks, copyrights or other Intellectual Property with the United States Patent and Trademark Office and the United States Copyright Office.

(b) On a continuing basis, each Debtor will make, execute, acknowledge, deliver, file and record, as the case may be, with the proper filing and recording agencies in any jurisdiction, including, without limitation, the jurisdictions indicated on Schedule C attached hereto, all such instruments, and take all such action as may reasonably be deemed necessary or advisable, or as reasonably requested by the Agent, to perfect the Security Interests granted hereunder and otherwise to carry out the intent and purposes of this Agreement, or for assuring and confirming to the Agent the grant or perfection of a perfected security interest in all the Collateral under the UCC.

(c) Each Debtor hereby irrevocably appoints the Agent as such Debtor's attorney-in-fact, with full authority in the place and instead of such Debtor and in the name of such Debtor, from time to time in the Agent's discretion, to take any action and to execute any instrument which the Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including the filing, in its sole discretion, of one or more financing or continuation statements and amendments thereto, relative to any of the Collateral without the signature of such Debtor where permitted by law, which financing statements may (but need not) describe the Collateral as "all assets" or "all personal property" or words of like import, and ratifies all such actions taken by the Agent. This power of attorney is coupled with an interest and shall be irrevocable for the term of this Agreement and thereafter as long as any of the Obligations shall be outstanding.

16. **Notices.** All notices, requests, demands and other communications hereunder shall be subject to the notice provision of the Amendment Agreement.

17. **Other Security.** To the extent that the Obligations are now or hereafter secured by property other than the Collateral or by the guarantee, endorsement or property of any other person, firm, corporation or other entity, then the Agent shall have the right, in its sole discretion, to pursue, relinquish, subordinate, modify or take any other action with respect thereto, without in any way modifying or affecting any of the Secured Parties' rights and remedies hereunder.

18. **Appointment of Agent.** The Secured Parties hereby appoint the Agent to act as their agent for purposes of exercising any and all rights and remedies of the Secured Parties hereunder. The Agent, by its signature below, accepts such appointment. Such appointment shall continue until revoked in writing by a Majority in Interest, at which time a Majority in Interest shall appoint a new collateral agent, provided that the Agent may not be removed as collateral agent unless the Agent shall then hold less than \$250,000 in principal amount of the New Notes; provided, further, that such removal may occur only if each of the other Secured Parties shall then hold not less than an aggregate of \$500,000 in principal amount of the New Notes. The Agent shall have the rights, responsibilities and immunities set forth in Annex A hereto.

**19. Miscellaneous.**

(a) No course of dealing between the Debtors and the Secured Parties, nor any failure to exercise, nor any delay in exercising, on the part of the Secured Parties, any right, power or privilege hereunder or under the Transaction Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(b) All of the rights and remedies of the Secured Parties with respect to the Collateral, whether established hereby or the other Transaction Documents or by any other agreements, instruments or documents or by law shall be cumulative and may be exercised singly or concurrently.

(c) This Agreement, together with the exhibits and schedules hereto, contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into this Agreement and the exhibits and schedules hereto. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Debtors, the Agent and a Majority in Interest, or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought provided, however, that no such waiver, modification, supplement or amendment, as applied to any provision of this Agreement, shall, without the written consent of that particular Secured Party disproportionately and adversely affect any rights under this Agreement of such Secured Party.

(d) If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(e) No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

(f) This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Debtors may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Secured Party (other than by merger). Any Secured Party may assign any or all of its rights under this Agreement to any Person (as defined in the New Notes) to whom such Secured Party assigns or transfers any Obligations, provided such transferee agrees in writing to be bound, with respect to the transferred Obligations, by the provisions of this Agreement that apply to the Secured Parties.

(g) Each party shall take such further action and execute and deliver such further documents as may be necessary or appropriate in order to carry out the provisions and purposes of this Agreement.

(h) Except to the extent mandatorily governed by the jurisdiction or situs where the Collateral is located, all questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Except to the extent mandatorily governed by the jurisdiction or situs where the Collateral is located, each Debtor agrees that all proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and the Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York, New York. Except to the extent mandatorily governed by the jurisdiction or situs where the Collateral is located, each Debtor hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such proceeding is improper. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(i) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and, all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature were the original thereof.

(j) [Intentionally Deleted].

(k) Each Debtor shall indemnify, reimburse and hold harmless the Secured Parties and their respective partners, members, shareholders, officers, directors, employees and agents (and any other persons with other titles that have similar functions) (collectively, "Indemnitees") from and against any and all losses, claims, liabilities, damages, penalties, suits, costs and expenses, of any kind or nature, (including fees relating to the cost of investigating and defending any of the foregoing) imposed on, incurred by or asserted against such Indemnitee in any way related to or arising from or alleged to arise from this Agreement or the Collateral, except any such losses, claims, liabilities, damages, penalties, suits, costs and expenses which result from the gross negligence or willful misconduct of the Indemnitee as determined by a final, nonappealable decision of a court of competent jurisdiction. This indemnification provision is in addition to, and not in limitation of, any other indemnification provision in the Transaction Documents or any other agreement, instrument or other document executed or delivered in connection herewith or therewith.

(l) Nothing in this Agreement shall be construed to subject the Agent or any Secured Party to liability as a partner in any Debtor or any if its direct or indirect subsidiaries that is a partnership or as a member in any Debtor or any of its direct or indirect subsidiaries that is a limited liability company, nor shall the Agent or any Secured Party be deemed to have assumed any obligations under any partnership agreement or limited liability company agreement, as applicable, of any Debtor or any of its direct or indirect subsidiaries or otherwise, unless and until any such Secured Party exercises its right to be substituted for such Debtor as a partner or member, as applicable, pursuant hereto.

(m) To the extent that the grant of the Security Interest in the Collateral and the enforcement of the terms hereof require the consent, approval or action of any partner or member, as applicable, of any Debtor or any direct or indirect subsidiary of any Debtor or compliance with any provisions of any of the Organizational Documents, such Debtor hereby represents that all such consents and approvals have been obtained.

[SIGNATURE PAGE OF THE DEBTOR FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed on the day and year first above written.

**SCORPIUS HOLDINGS, INC.**

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

**HEAT BIOLOGICS I, INC**

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

**HEAT BIOLOGICS III, INC.**

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

**HEAT BIOLOGICS IV, INC.**

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

**ZOLOVAX, INC.**

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

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PELICAN THERAPEUTICS, INC.

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

SKUNKWORX BIO, INC.

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

SCORPIUS BIOMANUFACTURING, INC.

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

ABACUS BIOTECH, INC.

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

BLACKHAWK BIO, INC.

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

[SIGNATURE PAGE OF SECURED PARTY FOLLOWS]  
[SIGNATURE PAGE OF SECURED PARTY TO SECURITY AGREEMENT]

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Name of Secured Party: 3i LP

Signature of Authorized Signatory of Secured Party: \_\_\_\_\_

Name of Authorized Signatory: Maier J. Tarlow

Title of Authorized Signatory: Manager of 3i Management LLC, the general partner of the Secured Party

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ANNEX A  
to  
SECURITY  
AGREEMENT  
THE AGENT

1. **Appointment.** The Secured Parties (all capitalized terms used herein and not otherwise defined shall have the respective meanings provided in the Security Agreement to which this Annex A is attached (the "Agreement")), by their acceptance of the benefits of the Agreement, hereby designate 3i LP ("Agent") as the Agent to act as specified herein and in the Agreement. Each Secured Party shall be deemed irrevocably to authorize the Agent to take such action on its behalf under the provisions of the Agreement and any other Transaction Document (as such term is defined in the Purchase Agreement) and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Agent may perform any of its duties hereunder by or through its agents or employees.

2. **Nature of Duties.** The Agent shall have no duties or responsibilities except those expressly set forth in the Agreement. Neither the Agent nor any of its partners, members, managers, shareholders, officers, directors, employees or agents shall be liable for any action taken or omitted by it as such under the Agreement or hereunder or in connection herewith or therewith, be responsible for the consequence of any oversight or error of judgment or answerable for any loss, unless caused solely by its or their gross negligence or willful misconduct as determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction. The duties of the Agent shall be mechanical and administrative in nature; the Agent shall not have by reason of the Agreement or any other Transaction Document a fiduciary relationship in respect of any Debtor or any Secured Party; and nothing in the Agreement or any other Transaction Document, expressed or implied, is intended to or shall be so construed as to impose upon the Agent any obligations in respect of the Agreement or any other Transaction Document except as expressly set forth herein and therein.

3. **Lack of Reliance on the Agent.** Independently and without reliance upon the Agent, each Secured Party, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Company and its subsidiaries in connection with such Secured Party's investment in the Debtors, the creation and continuance of the Obligations, the transactions contemplated by the Transaction Documents, and the taking or not taking of any action in connection therewith, and (ii) its own appraisal of the creditworthiness of the Company and its subsidiaries, and of the value of the Collateral from time to time, and the Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Secured Party with any credit, market or other information with respect thereto, whether coming into its possession before any Obligations are incurred or at any time or times thereafter. The Agent shall not be responsible to the Debtors or any Secured Party for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith, or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of the Agreement or any other Transaction Document, or for the financial condition of the Debtors or the value of any of the Collateral, or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of the Agreement or any other Transaction Document, or the financial condition of the Debtors, or the value of any of the Collateral, or the existence or possible existence of any default or Event of Default under the Prior Notes, the New Notes or any of the other Transaction Documents.

4. **Certain Rights of the Agent.** The Agent shall have the right to take any action with respect to the Collateral, on behalf of all of the Secured Parties. To the extent practical, the Agent shall request instructions from the Secured Parties with respect to any material act or action (including failure to act) in connection with the Agreement or any other Transaction Document, and shall be entitled to act or refrain from acting in accordance with the instructions of a Majority in Interest; if such instructions are not provided despite the Agent's request therefor, the Agent shall be entitled to refrain from such act or taking such action, and if such action is taken, shall be entitled to appropriate indemnification from the Secured Parties in respect of actions to be taken by the Agent; and the Agent shall not incur liability to any person or entity by reason of so refraining. Without limiting the foregoing, (a) no Secured Party shall have any right of action whatsoever against the Agent as a result of the Agent acting or refraining from acting hereunder in accordance with the terms of the Agreement or any other Transaction Document, and the Debtors shall have no right to question or challenge the authority of, or the instructions given to, the Agent pursuant to the foregoing and (b) the Agent shall not be required to take any action which the Agent believes (i) could reasonably be expected to expose it to personal liability or (ii) is contrary to this Agreement, the Transaction Documents or applicable law.

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5. **Reliance.** The Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to the Agreement and the other Transaction Documents and its duties thereunder, upon advice of counsel selected by it and upon all other matters pertaining to this Agreement and the other Transaction Documents and its duties thereunder, upon advice of other experts selected by it. Anything to the contrary notwithstanding, the Agent shall have no obligation whatsoever to any Secured Party to assure that the Collateral exists or is owned by the Debtors or is cared for, protected or insured or that the liens granted pursuant to the Agreement have been properly or sufficiently or lawfully created, perfected, or enforced or are entitled to any particular priority.

6. **Indemnification.** To the extent that the Agent is not reimbursed and indemnified by the Debtors, the Secured Parties will jointly and severally reimburse and indemnify the Agent, in proportion to their initially purchased respective principal amounts of the Prior Notes and the New Notes, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Agent in performing its duties hereunder or under the Agreement or any other Transaction Document, or in any way relating to or arising out of the Agreement or any other Transaction Document except for those determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction to have resulted solely from the Agent's own gross negligence or willful misconduct. Prior to taking any action hereunder as Agent, the Agent may require each Secured Party to deposit with it sufficient sums as it determines in good faith is necessary to protect the Agent for costs and expenses associated with taking such action.

7. **Resignation by the Agent.**

The Agent may resign from the performance of all its functions and duties under the Agreement and the other Transaction Documents at any time by giving thirty (30) days' prior written notice (as provided in the Agreement) to the Debtors and the Secured Parties. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below.

Upon any such notice of resignation, the Secured Parties, acting by a Majority in Interest, shall appoint a successor Agent hereunder.

If a successor Agent shall not have been so appointed within said 30-day period, the Agent shall then appoint a successor Agent who shall serve as Agent until such time, if any, as the Secured Parties appoint a successor Agent as provided above. If a successor Agent has not been appointed within such 30-day period, the Agent may petition any court of competent jurisdiction or may interplead the Debtors and the Secured Parties in a proceeding for the appointment of a successor Agent, and all fees, including, but not limited to, extraordinary fees associated with the filing of interpleader and expenses associated therewith, shall be payable by the Debtors on demand.

8. **Rights with respect to Collateral.** Each Secured Party agrees with all other Secured Parties and the Agent (i) that it shall not, and shall not attempt to, exercise any rights with respect to its security interest in the Collateral, whether pursuant to any other agreement or otherwise (other than pursuant to this Agreement), or take or institute any action against the Agent or any of the other Secured Parties in respect of the Collateral or its rights hereunder (other than any such action arising from the breach of this Agreement) and (ii) that such Secured Party has no other rights with respect to the Collateral other than as set forth in this Agreement and the other Transaction Documents. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent and the retiring Agent shall be discharged from its duties and obligations under the Agreement. After any retiring Agent's resignation or removal hereunder as Agent, the provisions of the Agreement including this Annex A shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent.

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**DISCLOSURE SCHEDULES**

(Security Agreement)

The following are the Disclosure Schedules (the “Disclosure Schedules”) referred to in that certain Security Agreement, dated as of October 6, 2025 (the “Agreement”), by and between Scorpius Holdings, Inc., a Delaware corporation (the “Company” or the “Debtor”), and 3i, LP, as a secured party, and the other secured parties signatory hereto their endorsees, transferees and assigns (collectively, the “Secured Parties”).

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SCHEDULE A

Principal Place of Business of Debtor:  
Locations Where Collateral is Located or Stored

**Principal Place of Business:**

1305 E. Houston St., Building 2, San Antonio, TX 78205

**Locations with Collateral:**

1305 E. Houston St., Building 2, San Antonio, TX 78205

1305 E. Houston St, Building 7, San Antonio, TX 78205

12625 Wetmore Rd., Suite 300 San Antonio, TX 78205

675 US Highway One North Brunswick, NJ 08902

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## SCHEDULE B

## Liens on Assets

## Scorpius Biomanufacturing, Inc. PP&amp;E:

| Type          | Name                                                                                                    | In Service | Original Cost |
|---------------|---------------------------------------------------------------------------------------------------------|------------|---------------|
| Lab Equipment | Nova Biomedical: BioProfile FLDQ - SB030022                                                             | 9/15/2022  | 249.58        |
| Lab Equipment | Global Life Sciences Solutions USA, LLC - AKTA Avant 150 - Filter Assembly - SB060122-1                 | 9/15/2022  | 148.00        |
| Lab Equipment | Fisher Healthcare - Sorvall XLRP Pro, 120V TX 1000 Tissue Culture - SB011022                            | 9/15/2022  | 1.00          |
| Lab Equipment | Tax                                                                                                     | 10/7/2022  | 1,132.40      |
| Lab Equipment | Delivery cost                                                                                           | 10/7/2022  | 320.70        |
| Lab Equipment | 700WATT SONIC DSWMBRTR 110V                                                                             | 10/21/2022 | 8,789.31      |
| Lab Equipment | SHIPPING AND HANDLING                                                                                   | 10/26/2022 | 1,403.61      |
| Lab Equipment | Tax                                                                                                     | 10/26/2022 | 7,128.31      |
| Lab Equipment | Spectrometer w/SM CFR                                                                                   | 10/26/2022 | 85,000.00     |
| Lab Equipment | IQ/OO For J Series                                                                                      | 10/26/2022 | 5,775.00      |
| Lab Equipment | SYSTEM SHIPPING CHARGE                                                                                  | 11/22/2022 | 450.00        |
| Lab Equipment | SYS-DOO-CPV SYSTEM IQ/OO - GxP/Version                                                                  | 11/22/2022 | 2,756.00      |
| Lab Equipment | SYS VPE-SOLO5 SOLO VPE SYSTEM R, 5*10000 X 5                                                            | 11/22/2022 | 125,362.00    |
| Lab Equipment | Fisher Unity Lab Services Smart-View Pro Remote Monitoring System Qualification Service                 | 12/1/2022  | 11,720.00     |
| Lab Equipment | G-COM Control Panels                                                                                    | 12/1/2022  | 29,200.00     |
| Lab Equipment | Load & Lock System                                                                                      | 12/1/2022  | 40,382.25     |
| Lab Equipment | PTC-517 Pellet Thermo Rectangular Cell Hdr for                                                          | 12/1/2022  | 6,500.00      |
| Lab Equipment | Delivery cost                                                                                           | 12/16/2022 | 2,100.00      |
| Lab Equipment | H Relation adjustment                                                                                   | 12/16/2022 | 1,162.22      |
| Lab Equipment | Tax                                                                                                     | 12/16/2022 | 3,041.13      |
| Lab Equipment | Global Life Sciences 1/4/2023 Invoice 12455967 Sales Order 1367226 CYT003                               | 1/4/2023   | 133,200.00    |
| Lab Equipment | Tax                                                                                                     | 1/4/2023   | 2,239.41      |
| Lab Equipment | Delivery cost                                                                                           | 1/4/2023   | 754.99        |
| Lab Equipment | 2000L STR FLDX SYSTEM ASSEMBLY Ref Product Revision: D                                                  | 1/4/2023   | 26,389.36     |
| Lab Equipment | TSX PRZ LAB 10CF 120V/60HZ                                                                              | 1/13/2023  | 18,091.88     |
| Lab Equipment | Delivery cost                                                                                           | 2/14/2023  | 480.62        |
| Lab Equipment | MB-Q IQ 7010 purification system                                                                        | 2/14/2023  | 15,568.80     |
| Lab Equipment | Tax                                                                                                     | 2/14/2023  | 2,613.89      |
| Lab Equipment | Country box IQ 700X US                                                                                  | 2/14/2023  | 65.27         |
| Lab Equipment | Storage tank frame 100 L                                                                                | 2/14/2023  | 1,457.90      |
| Lab Equipment | Storage tank top assembly                                                                               | 2/14/2023  | 829.60        |
| Lab Equipment | Q-POD® remote dispenser                                                                                 | 2/14/2023  | 2,501.00      |
| Lab Equipment | E-POD® remote dispenser                                                                                 | 2/14/2023  | 2,049.60      |
| Lab Equipment | Connector 2m System Tank                                                                                | 2/14/2023  | 94.38         |
| Lab Equipment | Connector 2m System POD                                                                                 | 2/14/2023  | 176.90        |
| Lab Equipment | MB-Q IQ 7010-15 purification kit H                                                                      | 2/14/2023  | 1,789.20      |
| Lab Equipment | MB-Q IQ 0.22µm filter                                                                                   | 2/14/2023  | 401.86        |
| Lab Equipment | MB-Q IQ 700X Qualification Workbook                                                                     | 2/14/2023  | 2,166.00      |
| Lab Equipment | ElterSun Effervescent Tablets Qty 24                                                                    | 2/14/2023  | 100.82        |
| Lab Equipment | 20% upfront payment                                                                                     | 2/23/2023  | 90,820.00     |
| Lab Equipment | 20% upfront payment                                                                                     | 2/23/2023  | 158,935.00    |
| Lab Equipment | Delivery cost                                                                                           | 3/10/2023  | 1,767.29      |
| Lab Equipment | Combin 2 indicator Stainless Steel P69 protection Backlit LCD display Serial Numbers: 42386812, 423     | 3/10/2023  | 3,672.00      |
| Lab Equipment | IF54 Flat bed scale, Low profile design stainless steel (304) Size: 49.2" x 49.2" 18 foot cable (for co | 3/10/2023  | 35,650.00     |
| Lab Equipment | Equipment setup with Calibration Certificate Wire indicator to base and calibrate                       | 3/10/2023  | 450.00        |
| Lab Equipment | glen Technologies, Model 1260 Infinity II HPLC                                                          | 3/22/2023  | 50,000.00     |
| Lab Equipment | Uninterruptible Power Supply                                                                            | 3/22/2023  | 18,000.00     |
| Lab Equipment | Spectrophotometer, Agilent                                                                              | 3/22/2023  | 50,000.00     |
| Lab Equipment | Spectrophotometer Beckman Coulter                                                                       | 3/22/2023  | 6,000.00      |
| Lab Equipment | Induction Testing System Charles River Model MCS150                                                     | 3/22/2023  | 32,000.00     |
| Lab Equipment | Protein Purification System GE AKTA Avant 25                                                            | 3/22/2023  | 60,000.00     |
| Lab Equipment | HPLC System Agilent Technologies                                                                        | 3/22/2023  | 40,000.00     |
| Lab Equipment | Double Scissor Lift Table/line Model H-1784                                                             | 3/22/2023  | 4,000.00      |
| Lab Equipment | Fiber Integrity Test Instrument/Mipore Integrity 4                                                      | 3/22/2023  | 14,000.00     |
| Lab Equipment | Calibration Weights                                                                                     | 3/22/2023  | 4,000.00      |
| Lab Equipment | TFF System Spectra Labs KrosFlo Tangential Flow Filtration System                                       | 3/22/2023  | 30,000.00     |
| Lab Equipment | Lot of (2) Plastic Tanks with IKA Stirrers                                                              | 3/22/2023  | 2,000.00      |
| Lab Equipment | Lot of Assorted Test Weights                                                                            | 3/22/2023  | 2,000.00      |
| Lab Equipment | Metro Rack With Contents                                                                                | 3/22/2023  | 2,000.00      |
| Lab Equipment | Metro Rack With Contents                                                                                | 3/22/2023  | 2,000.00      |
| Lab Equipment | BPG 300/800 Glass Chromatography Columns                                                                | 3/22/2023  | 6,000.00      |
| Lab Equipment | BPG 100/500 Glass Chromatography Columns                                                                | 3/22/2023  | 8,000.00      |
| Lab Equipment | Lot of (4) Cytiva Chromatography Columns                                                                | 3/22/2023  | 5,000.00      |
| Lab Equipment | Barious glass reactor system                                                                            | 3/22/2023  | 65,000.00     |
| Lab Equipment | GE Axchrom chromatography system                                                                        | 3/22/2023  | 4,000.00      |
| Lab Equipment | Mipore filter press                                                                                     | 3/22/2023  | 6,000.00      |
| Lab Equipment | 18% buyers premium                                                                                      | 3/22/2023  | 73,800.00     |
| Lab Equipment | Tax                                                                                                     | 3/22/2023  | 39,913.50     |
| Lab Equipment | Shipping & Handling FIDEX Tracking #771807180713                                                        | 3/22/2023  | 75.40         |
| Lab Equipment | SAS Super 180 Air Sampler                                                                               | 3/22/2023  | 22,200.00     |
| Lab Equipment | anter 250m system, 8 bioreactors, chiller                                                               | 4/1/2023   | 379,050.00    |
| Lab Equipment | anter 250m exal gas analysis                                                                            | 4/1/2023   | 30,080.00     |
| Lab Equipment | anter 250m online biomass option 8-liter                                                                | 4/1/2023   | 51,080.00     |
| Lab Equipment | anter 250m head space gassing                                                                           | 4/1/2023   | 8,760.00      |
| Lab Equipment | Bioreactor module cover - Clear                                                                         | 4/1/2023   | 776.00        |
| Lab Equipment | Bioreactor module cover - Blackout                                                                      | 4/1/2023   | 776.00        |
| Lab Equipment | anter 250m membranes waste pH2                                                                          | 4/1/2023   | 4,280.00      |
| Lab Equipment | PendoTECH Normal Flow Filtration Screening System                                                       | 4/1/2023   | 13,900.00     |
| Lab Equipment | Stainless Steel Stand for Filter Screening System                                                       | 4/1/2023   | 0.01          |
| Lab Equipment | TSX6006A 115V/60HZ PMT S/N 6006A/G4                                                                     | 4/1/2023   | 13,900.00     |
| Lab Equipment | SHIPPING FUEL SURCHARGE                                                                                 | 4/1/2023   | 9.95          |
| Lab Equipment | SALES TAX                                                                                               | 4/1/2023   | 846.90        |
| Lab Equipment | SHIPPING FUEL SURCHARGE                                                                                 | 4/1/2023   | 9.95          |
| Lab Equipment | DIRECT SHIPPING CHARGE                                                                                  | 4/1/2023   | 255.46        |
| Lab Equipment | TSX REF SOLID 50 CF 120V/60HZ                                                                           | 4/1/2023   | 9,999.99      |
| Lab Equipment | SALES TAX                                                                                               | 4/1/2023   | 846.08        |
| Lab Equipment | DIRECT SHIPPING CHARGE                                                                                  | 4/1/2023   | 255.46        |
| Lab Equipment | TSX REF SOLID 50 CF 120V/60HZ                                                                           | 4/1/2023   | 9,999.99      |
| Lab Equipment | Watson-Marlow 120UDV 20/20PM Pump                                                                       | 4/1/2023   | 10,220.00     |
| Lab Equipment | Stainless Steel Stand for Filter Screening System                                                       | 4/1/2023   | 0.01          |
| Lab Equipment | BSTC306, BSTC307                                                                                        | 4/19/2023  | 51,180.00     |
| Lab Equipment | No Value for Item 25,590.00 USD                                                                         | 4/19/2023  | 690.00        |
| Lab Equipment | V200026, V200029                                                                                        | 4/19/2023  | 2,240.00      |
| Lab Equipment | FISHER BRAND AUTOCLAVE 40L                                                                              | 4/20/2023  | 9,935.14      |
| Lab Equipment | Tax                                                                                                     | 4/20/2023  | 819.65        |
| Lab Equipment | Tax                                                                                                     | 5/3/2023   | 2,168.48      |
| Lab Equipment | SCD NB STERILE TUBING WELDER, 120V/240V                                                                 | 5/3/2023   | 23,042.22     |
| Lab Equipment | Net Due of PO 1699                                                                                      | 5/3/2023   | 60,168.25     |
| Lab Equipment | TOC Analyzer Fusion Quota                                                                               | 6/1/2023   | 13,354.81     |
| Lab Equipment | 2256703, SAS Super 180 Air Sampler 2256703                                                              | 6/30/2023  | 33,111.98     |

| Type                   | Name                                                                                      | In Service | Original Cost |
|------------------------|-------------------------------------------------------------------------------------------|------------|---------------|
| Lab Equipment          | 1095163402: SYS12906 MicroCal PEAQ-DSC                                                    | 6/30/2023  | 184,057.48    |
| Lab Equipment          | 3596 500 124: GEA Single Use KyteroTM 500 Separator                                       | 6/30/2023  | 181,640.00    |
| Lab Equipment          | SBIO-TC-040623: The Brandt Companies                                                      | 6/30/2023  | 50,916.00     |
| Lab Equipment          | H6374: Quattroflow 150 SU EZ Pump                                                         | 6/30/2023  | 44,790.00     |
| Lab Equipment          | Tax                                                                                       | 7/1/2023   | 2,080.24      |
| Lab Equipment          | 2900D BIOCHEMISTRY/ ANALYZER                                                              | 7/1/2023   | 25,000.00     |
| Lab Equipment          | Delivery cost                                                                             | 7/1/2023   | 38.73         |
| Lab Equipment          | 2941 CARPED VIAL TRAY KIT                                                                 | 7/1/2023   | 147.00        |
| Lab Equipment          | 2935 GLYCEROL BUFFER BOTTLE KIT                                                           | 7/1/2023   | 68.00         |
| Lab Equipment          | Tax                                                                                       | 7/1/2023   | 452.27        |
| Lab Equipment          | TSX REF SOLID 30CF 120V/ L7                                                               | 7/1/2023   | 5,482.00      |
| Lab Equipment          | Degasser Equipment and Accessories                                                        | 7/1/2023   | 12,390.00     |
| Lab Equipment          | SYSTEM_JESS                                                                               | 7/1/2023   | 87,602.00     |
| Lab Equipment          | Jess PM Service                                                                           | 7/1/2023   | 9,084.00      |
| Lab Equipment          | Tax                                                                                       | 7/1/2023   | 8,024.87      |
| Lab Equipment          | Delivery cost                                                                             | 7/1/2023   | 585.00        |
| Lab Equipment          | PALL Bioreactors up to 500L                                                               | 8/1/2023   | 242,689.84    |
| Lab Equipment          | Tax                                                                                       | 8/18/2023  | 1,923.56      |
| Lab Equipment          | FLASK CLAMP STARTER KIT                                                                   | 8/18/2023  | 627.84        |
| Lab Equipment          | MAXQ 8000 STACKABLE SHAKER 20230828-57/1                                                  | 8/18/2023  | 22,688.00     |
| Lab Equipment          | Tax                                                                                       | 8/31/2023  | 744.33        |
| Lab Equipment          | Delivery cost                                                                             | 8/31/2023  | 224.74        |
| Lab Equipment          | ONE PROMO                                                                                 | 8/31/2023  | 8,797.50      |
| Lab Equipment          | NS300 NTA Instrument NS300 NTA Instrument USBGB Export HS Code: 9027 50 00 00US Import HS | 9/14/2023  | 94,966.00     |
| Lab Equipment          | Tax                                                                                       | 9/14/2023  | 7,834.70      |
| Lab Equipment          | 7506590 - LYNX 6000 200-240V 50/60 HZ EA                                                  | 9/25/2023  | 80,182.32     |
| Lab Equipment          | 096061075 - ROTOR LYNX F9-6X1000 LEX EA                                                   | 9/25/2023  | 49,695.66     |
| Lab Equipment          | 13100740 - GMP PCK CENTRIFUGE REF STD EA                                                  | 9/25/2023  | 11,221.74     |
| Lab Equipment          | Tax                                                                                       | 9/25/2023  | 11,640.72     |
| Lab Equipment          | 530UR IP31 pump US plug                                                                   | 9/29/2023  | 8,470.00      |
| Lab Equipment          | Shipping & Handling Charges                                                               | 9/29/2023  | 364.33        |
| Lab Equipment          | 630UNR Peristaltic pump                                                                   | 9/29/2023  | 12,335.00     |
| Lab Equipment          | 730UNR Peristaltic pump                                                                   | 9/29/2023  | 14,115.00     |
| Lab Equipment          | 2231000939 (Centrifuge 5430/ 5430 R - High-Speed Centrifuge)                              | 10/13/2023 | 10,425.95     |
| Lab Equipment          | Heidolph Lab Line Benchtop Autoclave                                                      | 10/18/2023 | 23,791.08     |
| Lab Equipment          | BVT Pharma & Biotech Inc.: Water Sterilization Equipment for GCON Pods                    | 11/20/2023 | 89,270.00     |
| Lab Equipment          | SW ISO 7 10'x12'x8.5' Clean Room Quote Ref# 20212606                                      | 1/1/2024   | 21,652.00     |
| Lab Equipment          | 4429-4 Used 300L Fermentor                                                                | 3/9/2024   | 51,262.50     |
| Lab Equipment          | IQOQTM SVC CRYOMED 2.0 ORIG CAT NBR IOTQP003507                                           | 8/26/2024  | 6,510.00      |
| Lab Equipment          | Tax                                                                                       | 8/26/2024  | 537.08        |
| Lab Equipment          | SHIPMENT NBR: 002 FROM: VND ON: 08/26/2024 ORDERED PART# IQOPQCKE89003506 GMP SVC         | 8/27/2024  | 13,259.86     |
| Lab Equipment          | SHIPMENT NBR: 003 FROM: VND ON: 08/26/2024 ORDERED PART# IOTQP003507 IQOQTM SVC CR        | 8/27/2024  | 6,510.00      |
| Lab Equipment          | Tax                                                                                       | 8/27/2024  | 1,631.02      |
| Lab Equipment          | Tax                                                                                       | 12/2/2024  | 1,408.69      |
| Lab Equipment          | Installation Pack Fill-it Machine                                                         | 12/2/2024  | 17,075.00     |
| Lab Equipment          | Commissioning and Qualification                                                           | 12/6/2024  | 4,323.00      |
| Lab Equipment          | SPECTROPHOTOMETER UV-6300PCDOUBLE BEAM Packing Slip: 8371872178 9439 COO: CN US HT        | 12/13/2024 | 4,773.62      |
| Lab Equipment          | Tax                                                                                       | 12/13/2024 | 394.19        |
| Lab Equipment          | Delivery cost                                                                             | 12/13/2024 | 4.45          |
| Lab Equipment          | Flowstar V CalibrationCare                                                                | 12/27/2024 | 4,141.00      |
| Lab Equipment          | Tax                                                                                       | 12/27/2024 | 341.63        |
| Lab Equipment          | Inv 91364309259136425191/9136426759 PO 2802 Sartorius Fill It Machine                     | 12/31/2024 | 206,061.29    |
| Lab Equipment          | Inv 12819662/12826847 PO 3527 Cytiva Flowstar V Filter Integrity                          | 12/31/2024 | 48,621.99     |
| Lab Equipment          | Tax                                                                                       | 1/8/2025   | 110.55        |
| Lab Equipment          | MFLX77601-60 PUMPHD MFLX EASY-LOAD PPS/SS Packing Slip: 8371872239 9386 COO: US US I      | 1/8/2025   | 1,340.00      |
| Lab Equipment          | MFLX77601-60 PUMPHD MFLX EASY-LOAD PPS/SS Packing Slip: 8371872199 9385 COO: US US I      | 1/8/2025   | 1,340.00      |
| Lab Equipment          | Tax                                                                                       | 1/8/2025   | 110.55        |
| Lab Equipment          | "DRIVE MFLX BRUSHLESS 115/230V Packing Slip: 8371872239 9441 COO: US US HTS: 8413.91.9    | 1/31/2025  | 4,431.06      |
| Lab Equipment          | "DRIVE MFLX BRUSHLESS 115/230V Packing Slip: 8371872199 9440 COO: US US HTS: 8413.91.9    | 1/31/2025  | 4,431.06      |
| Leasehold Improvements | Order #3662 - IT Room Electrical and Conduit CO #1                                        | 8/31/2022  | 5,333.33      |
| Leasehold Improvements | IT Room Electrical and Conduit 7103                                                       | 9/15/2022  | 30,310.00     |
| Leasehold Improvements | Network Infrastructure 15762                                                              | 9/15/2022  | 364,801.88    |
| Leasehold Improvements | IT Room Electrical and Conduit 15862                                                      | 9/15/2022  | 61,660.01     |
| Leasehold Improvements | Music Building Flooring 22.14.02                                                          | 9/15/2022  | 300,000.00    |
| Leasehold Improvements | Music Building Flooring 22.14.03                                                          | 9/15/2022  | 25,000.00     |
| Leasehold Improvements | Music Building Flooring 22.14.04-06                                                       | 9/15/2022  | 295,496.00    |
| Leasehold Improvements | Music Building Flooring 22.14.07-12                                                       | 9/15/2022  | 421,757.75    |
| Leasehold Improvements | Auto Generated Asset                                                                      | 10/1/2022  | 440.00        |
| Leasehold Improvements | Draw 4                                                                                    | 10/13/2022 | 51,585.00     |
| Leasehold Improvements | The Brandt Companies Exhaust Fans                                                         | 12/1/2022  | 22,556.50     |
| Leasehold Improvements | Raised floor beds - PODS                                                                  | 12/1/2022  | 15,770.00     |
| Leasehold Improvements | G-Con Manufacturing 04/11/2023 #3007 POD Pynt 4 of 4. PCN 2nd -4th Milestone              | 5/11/2023  | 334,561.50    |
| Leasehold Improvements | Final Retention for Projed-The Brandt Companies                                           | 8/28/2023  | 6,398.16      |
| Leasehold Improvements | Wetmore Warehouse Improvements                                                            | 4/1/2024   | 390,329.31    |

**Skunkworks Bio, Inc. PP&E:**

| Type          | Name                                                                                               | In Service | Original Cost |
|---------------|----------------------------------------------------------------------------------------------------|------------|---------------|
| Lab Equipment | Scientific Calibration - NuAire Blizzard Freezer                                                   | 8/31/2020  | 12,500.00     |
| Lab Equipment | Scientific Calibration - Simplicon Thermal Cycler                                                  | 8/31/2020  | 3,000.00      |
| Lab Equipment | Scientific Calibration - VWR Symphony Incubator                                                    | 8/31/2020  | 2,750.00      |
| Lab Equipment | Scientific Calibration - Zeiss Axiovert Microscope w/Camera                                        | 8/31/2020  | 9,750.00      |
| Lab Equipment | Scientific Calibration - Beckman Coulter Centrifuge                                                | 8/31/2020  | 7,800.00      |
| Lab Equipment | Beckman - Centrifuge Rotor & parts                                                                 | 8/31/2020  | 2,553.67      |
| Lab Equipment | Beckman - Centrifuge Rotor & parts                                                                 | 9/30/2020  | 1,089.60      |
| Lab Equipment | Benchmark Scientific BT4000 Orb-Shaker                                                             | 12/31/2020 | 2,559.00      |
| Lab Equipment | Thermo Scientific NanoDrop 1000 UV-Vis                                                             | 12/31/2020 | 2,969.45      |
| Lab Equipment | Beckman Coulter - CytoFLEX System                                                                  | 1/31/2021  | 107,150.29    |
| Lab Equipment | Life Technologies - Countess Automated Cell Counter                                                | 2/28/2021  | 9,890.16      |
| Lab Equipment | Amazon: Bio-Rad Thermal Cycler                                                                     | 3/31/2021  | 1,974.81      |
| Lab Equipment | Bio-Rad MP Tetra Rdy G/Mini Trans-Blot                                                             | 3/31/2021  | 1,789.16      |
| Lab Equipment | Scientific Calibration - Tuttnauer Autoclave                                                       | 3/31/2021  | 4,350.00      |
| Lab Equipment | Scientific Calibration - Zeiss Microscopy Camera                                                   | 3/31/2021  | 3,625.00      |
| Lab Equipment | Scientific Calibration - Mettler Toledo Balance                                                    | 3/31/2021  | 1,500.00      |
| Lab Equipment | 33-330D - 311DS Shaking Incubator - High Performance 1 Incubator/Unit                              | 4/1/2021   | 5,417.49      |
| Lab Equipment | 33-817 - 5 cu. ft. CO2 Incubator (142L) Air Jacketed 1 Incubator/Unit                              | 4/1/2021   | 6,398.39      |
| Lab Equipment | 86-790 - Mastercycler Nexus 110V/50-60Hz 1 Mastercycler/Unit                                       | 4/1/2021   | 7,704.10      |
| Lab Equipment | Cat. No. A40486 - EVOS M5000, DSS, 1Y REX EACH                                                     | 4/5/2021   | 21,999.00     |
| Lab Equipment | Cat. No. AMEP4877 - CELLESTE 5 IMAGING ANALYSIS SW 1                                               | 4/5/2021   | 4,743.00      |
| Lab Equipment | Cat. No. 12 563 645 - OBJ FL 10X LWDPH 0.25NA/9.2WD                                                | 4/5/2021   | 931.20        |
| Lab Equipment | Cat. No. 12 563 644 - OBJ FL 4X LWDPH 0.13NA/16.9WD                                                | 4/5/2021   | 752.00        |
| Lab Equipment | Cat. No. 12 563 646 - OBJ FL 20X LWDPH 0.40NA/3.1WD                                                | 4/5/2021   | 1,385.60      |
| Lab Equipment | Cat. No. AMEP4950 - EVOS LIGHT CUBE DAPI 2.0                                                       | 4/5/2021   | 2,726.50      |
| Lab Equipment | Cat. No. AMEP4951 - EVOS LIGHT CUBE GFP 2.0                                                        | 4/5/2021   | 2,726.50      |
| Lab Equipment | Cat. No. AMEP4952 - EVOS LIGHT CUBE RFP 2.0                                                        | 4/5/2021   | 2,726.50      |
| Lab Equipment | Cat. No. AMEP4619 - VESSEL HOLDER PACK FOR EVOS                                                    | 4/5/2021   | 0.01          |
| Lab Equipment | Cat. No. AMEP4956 - EVOS LIGHT CUBE CY5 2.0                                                        | 4/5/2021   | 3,070.90      |
| Lab Equipment | NON-CATALOG - TRN CELL IMAGING FAS 0.5D                                                            | 4/5/2021   | 1,899.75      |
| Lab Equipment | Fuel Surcharge                                                                                     | 4/5/2021   | 3.95          |
| Lab Equipment | Estimated Shipping (Not included in quote)                                                         | 4/5/2021   | 200.80        |
| Lab Equipment | Estimated Sales & Use Tax (6.63%)                                                                  | 4/5/2021   | 2,859.72      |
| Lab Equipment | A28566 QS3 0.1ML QPCR SYSTEM, LAPTOP EACH includes: 4351979 FAST 96 WELL RNA SE                    | 5/14/2021  | 22,960.00     |
| Lab Equipment | Estimated Shipping & Handling                                                                      | 5/14/2021  | 510.63        |
| Lab Equipment | Estimated Sales & Use Tax @ 6.63%                                                                  | 5/14/2021  | 1,554.93      |
| Lab Equipment | MIDMARK, M11 ULTRACLAVE                                                                            | 6/24/2021  | 5,236.60      |
| Lab Equipment | Freight & Insurance                                                                                | 6/24/2021  | 225.00        |
| Lab Equipment | Estimated Sales & Use Tax @ 6.625%                                                                 | 6/24/2021  | 346.92        |
| Lab Equipment | Estimated shipping and handling                                                                    | 7/1/2021   | 1,001.00      |
| Lab Equipment | A44241 FL1500 2YR WARRANTY 1RM EACH IBright# FL1500 Imaging System- including A26774 KIT,80        | 7/1/2021   | 35,022.50     |
| Lab Equipment | Estimated Sales & Use Tax @ 6.625%                                                                 | 7/1/2021   | 2,599.12      |
| Lab Equipment | VBL00D0 - VARIOSKAN LUX, T&B F,ABS,LEACH                                                           | 8/23/2021  | 20,410.50     |
| Lab Equipment | Sales Tax (VARIOSKAN)                                                                              | 8/23/2021  | 1,352.20      |
| Lab Equipment | AMEP4910 OLY XAPO 60X OIL NA1.42/WD0.15 ONE (Upgrade for EVOS 5000)                                | 8/26/2021  | 6,500.00      |
| Lab Equipment | HANDLING CHARGES                                                                                   | 8/26/2021  | 38.95         |
| Lab Equipment | SALES & USE TAX @ 6.625%                                                                           | 8/26/2021  | 433.21        |
| Lab Equipment | NuAire Blizzard 20.4 cubic foot / 578L Upright -86C Ultralow Freezer 60Hz / 115V                   | 12/7/2021  | 10,656.56     |
| Lab Equipment | ABS Premier Manual Defrost -20C Freezer, 20 Cu. Ft. Hydrocarbon, Upright, Solid Door Model ABT-1   | 12/7/2021  | 3,000.00      |
| Lab Equipment | NuAire In-VitroCellES (Energy Saver) 7.0 cubic ft. (200 L) Direct Heat CO2 Incubator (115V) Model# | 12/7/2021  | 16,661.70     |
| Lab Equipment | ABS Premier Series 26 Cu Ft Single Glass Door Chromatography Refrigerator w/Hydrocarbon Refri      | 12/7/2021  | 11,913.00     |
| Lab Equipment | Freight (Estimated)                                                                                | 12/7/2021  | 6,000.00      |
| Lab Equipment | Genesee Benchmark Incu-shaker 10L                                                                  | 8/22/2022  | 6,776.38      |
| Lab Equipment | VWR CO2 Incubator Air Jacket 6.5 CF                                                                | 8/22/2022  | 6,067.55      |
| Lab Equipment | gentleMACS Octo Dissociator 130-095-937                                                            | 10/1/2022  | 25,750.00     |

SCHEDULE C

Governmental or regulatory filing evidencing liens on collateral

See Schedule B, the information on Schedule B is incorporated into this Schedule C

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## SCHEDULE D

Organizational Information**Scorpius Holdings, Inc. Subsidiaries**

| <b>Name of Subsidiary</b>                    | <b>Jurisdiction</b> | <b>Status</b>       | <b>Formed</b> | <b>% Owned</b>   |
|----------------------------------------------|---------------------|---------------------|---------------|------------------|
| Pelican Therapeutics, Inc. <sup>1</sup>      | Delaware            | Active – Not in use | 2008          | 85%              |
| Scorpius Biomanufacturing, Inc. <sup>2</sup> | Delaware            | Active – In use     | 2018          | 94% <sup>2</sup> |
| Skunkworks Bio, Inc.                         | Delaware            | Active – In use     | 2018          | 100%             |
| Heat Biologics Australia Pty LTD             | Australia           | Active – Not in use | 2014          | 100%             |
| Heat Acquisition Sub 1, Inc.                 | Delaware            | Active – Not in use | 2021          | 100%             |
| Heat Biologics I, Inc.                       | Delaware            | Active – Not in use | 2008          | 100%             |
| Heat Biologics III, Inc.                     | Delaware            | Active – Not in use | 2012          | 100%             |
| Heat Biologics IV, Inc.                      | Delaware            | Active – Not in use | 2012          | 100%             |
| Heat Biologics GmbH                          | Germany             | Active – Not in use | 2012          | 100%             |
| Zolovax, Inc.                                | Delaware            | Active – Not in use | 2016          | 100%             |
| Abacus Biotech, Inc.                         | Delaware            | Active – not in use | 2021          | 100%             |
| Blackhawk Bio, Inc.                          | Delaware            | Active – not in use | 2021          | 100%             |

<sup>1</sup>Formerly Heat Biologics II, Inc. believed to be formed in 2008 and divested in 2012. Refer to 2020 10-K.

<sup>2</sup>6% is for Jeffrey Wolf (5%) and William Ostrander (1%) through fully exercised stock options.

SCHEDULE E

Information on Tradenames and Mergers

See Schedule F, the information on Schedule F is incorporated into this Schedule E

SCHEDULE F

Patents & trademarks listing

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| Docket No. | Jurisdiction  | Title                                                                      | Application No.<br>Patent No. | Filing Date<br>Issue Date | Status/Description |
|------------|---------------|----------------------------------------------------------------------------|-------------------------------|---------------------------|--------------------|
| SKX-002PR  | USA           | Generation and Characterization of Novel Tim4 Binding Agents               | 63/231,455<br>N/A             | 08/10/2021<br>N/A         | Converted          |
| SKX-002PC  | International | Generation and Characterization of Novel Tim4 Binding Agents               | PCT/US2022/074712<br>N/A      | 08/09/22<br>N/A           | Converted          |
| SKX-002    | USA           | Generation and Characterization of Novel Tim4 Binding Agents               | 18/682,284<br>N/A             | 08/09/22<br>N/A           | Pending            |
| SKX-002CA  | Canada        | Generation and Characterization of Novel Tim4 Binding Agents               | 3228331<br>N/A                | 08/09/22<br>N/A           | Pending            |
| SKX-002CN  | China         | Generation and Characterization of Novel Tim4 Binding Agents               | 202280058178.4<br>N/A         | 08/09/22<br>N/A           | Pending            |
| SKX-002EP  | Europe        | Generation and Characterization of Novel Tim4 Binding Agents               | 22856768.1<br>N/A             | 08/09/22<br>N/A           | Pending            |
| SKX-002JP  | Japan         | Generation and Characterization of Novel Tim4 Binding Agents               | 2024507079<br>N/A             | 08/09/22<br>N/A           | Pending            |
| SKX-004PR  | USA           | Cellular Uptake Peptide-Therapeutic Payload Compositions and Method of Use | 63/295,978<br>N/A             | 01/03/2022<br>N/A         | Converted          |
| SKX-004PR2 | USA           | Cellular Uptake Peptide-Therapeutic Payload Compositions and Method of Use | 63/394,135<br>N/A             | 08/01/2022<br>N/A         | Converted          |
| SKX-004PC  | International | Cellular Uptake Peptide-Therapeutic Payload Compositions and Method of Use | PCT/US2023/060038<br>N/A      | 01/03/2023<br>N/A         | Converted          |
| SKX-004    | USA           | Cellular Uptake Peptide-Therapeutic Payload Compositions and Method of Use | 18/725,238<br>N/A             | 01/03/2023<br>N/A         | Pending            |
| SKX-004CA  | Canada        | Cellular Uptake Peptide-Therapeutic Payload Compositions and Method of Use | 3,242,200<br>N/A              | 01/03/2023<br>N/A         | Pending            |
| SKX-004EP  | Europe        | Cellular Uptake Peptide-Therapeutic Payload Compositions and Method of Use | 23735208.3<br>N/A             | 01/03/2023<br>N/A         | Pending            |
| SKX-004JP  | Japan         | Cellular Uptake Peptide-Therapeutic Payload Compositions and Method of Use | 2024540628<br>N/A             | 01/03/2023<br>N/A         | Pending            |

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| Trademark Name            | Owner Name                         | Docket Number      | Country                                                     | Application No. | Filing Date | Publication Date | Registration No. | Registration Date | Status     | Next Renewal |
|---------------------------|------------------------------------|--------------------|-------------------------------------------------------------|-----------------|-------------|------------------|------------------|-------------------|------------|--------------|
| SCORPIUS BIOMANUFACTURING | Scorpion Biological Services, Inc. | 114358.0002.0024   | United States of America                                    | 97621703        | 06-Oct-2022 |                  |                  |                   | Suspended  |              |
| SCORPIUS BIOMANUFACTURING | Scorpion Biological Services, Inc. | 114358.0002.0027   | Australia                                                   | 1725709         | 24-Mar-2023 | 28-Apr-2023      | 1725709          | 24-Mar-2023       | Protected  |              |
| SCORPIUS BIOMANUFACTURING | Scorpion Biological Services, Inc. | 114358.0002.0027   | Canada                                                      | 1725709         | 24-Mar-2023 |                  |                  |                   | Pending    |              |
| SCORPIUS BIOMANUFACTURING | Scorpion Biological Services, Inc. | 114358.0002.0027   | European Union                                              | 1725709         | 24-Mar-2023 | 24-Apr-2023      | 1725709          | 24-Mar-2023       | Protected  |              |
| SCORPIUS BIOMANUFACTURING | Scorpion Biological Services, Inc. | 114358.0002.0027   | (Community)<br>Int'l Registration –<br>Madrid Protocol Only | 1725709         | 24-Mar-2023 |                  | 1725709          | 24-Mar-2023       | Registered | 24-Mar-2033  |
| SCORPIUS BIOMANUFACTURING | Scorpion Biological Services, Inc. | 114358.0002.0027   | Israel                                                      | 1725709         | 24-Mar-2023 | 01-Oct-2023      | 1725709          | 24-Mar-2023       | Protected  |              |
| SCORPIUS BIOMANUFACTURING | Scorpion Biological Services, Inc. | 114358.0002.0027   | Japan                                                       | 1725709         | 24-Mar-2023 |                  | 1725709          | 24-Mar-2023       | Protected  |              |
| SCORPIUS BIOMANUFACTURING | Scorpion Biological Services, Inc. | 114358.0002.0027   | Korea, Republic of                                          | 1725709         | 24-Mar-2023 |                  | 1725709          | 24-Mar-2023       | Protected  |              |
| SCORPIUS BIOMANUFACTURING | Scorpion Biological Services, Inc. | 114358.0002.0027   | Mexico                                                      | 1725709         | 24-Mar-2023 |                  | 1725709          | 24-Mar-2023       | Protected  |              |
| SCORPIUS BIOMANUFACTURING | Scorpion Biological Services, Inc. | 114358.0002.0027   | United Kingdom                                              | 1725709         | 24-Mar-2023 | 05-May-2023      | 1725709          | 24-Mar-2023       | Protected  |              |
| SCORPIUS BIOMANUFACTURING | Scorpion Biological Services, Inc. | 114358.0002.0027.a | Mexico                                                      | 1725709         | 24-Mar-2023 |                  | 1725709          | 24-Mar-2023       | Protected  |              |

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SCHEDULE G

Account debtors' governmental authority.

None

SCHEDULE H

Pledged ownership & equity interests

See Schedule D for a list of the Company's subsidiaries. All such subsidiaries are corporations.

Schedule D is incorporated by reference into this Schedule H.

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## SUBSIDIARY GUARANTEE

SUBSIDIARY GUARANTEE, dated as of October 6, 2025 (this “Guarantee”), made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, the “Guarantors”), in favor the Secured Parties (as defined in the Security Agreement dated as of the date hereof (the “Security Agreement”) by and among Scorpius Holdings, Inc. a Delaware corporation (the “Company”), the Guarantors and the Secured Parties).

### W I T N E S S E T H:

WHEREAS, pursuant to that certain Amendment Agreement, dated as of October 6, 2025 (the “Amendment Agreement”), by and between the Company and 3i, LP (the “Holder”), the Holder has agreed, at its option, to fund the Debtor with respect to certain Non-Convertible Secured Promissory Notes to be issued by the Company to the Holder in the aggregate principal amount of up to \$5,000,000 (the “New Notes”) subject to the terms and conditions set forth in the Amendment Agreement;

WHEREAS, the Security Agreement requires that the Guarantors execute and deliver to the Holder a guaranty guaranteeing all of the obligations of the Company under the New Notes and the Prior Notes;

WHEREAS, each Guarantor has directly benefited from the extension of credit to the Company represented by the issuance of the Prior Notes; and

WHEREAS, each Guarantor will directly benefit from the extension of credit to the Company represented by the issuance of the New Notes.

NOW, THEREFORE, in consideration of the premises and to induce the Holder to enter into the Amendment Agreement and to carry out the transactions contemplated thereby, each Guarantor hereby agrees with the Secured Parties as follows:

1. Definitions. Unless otherwise defined herein, terms defined in the New Notes and used herein shall have the meanings given to them in the New Notes. The words “hereof,” “herein,” “hereto” and “hereunder” and words of similar import when used in this Guarantee shall refer to this Guarantee as a whole and not to any particular provision of this Guarantee, and Section and Schedule references are to this Guarantee unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The following terms shall have the following meanings:

“Guarantee” means this Subsidiary Guarantee, as the same may be amended, supplemented or otherwise modified from time to time.

“Obligations” means, in addition to all other costs and expenses of collection incurred by Secured Parties in enforcing any of such Obligations and/or this Guarantee, all of the liabilities and obligations (primary, secondary, direct, contingent, sole, joint or several) due or to become due, or that are now or may be hereafter contracted or acquired, or owing to, of the Company or any Guarantor to the Secured Parties, including, without limitation, all obligations under this Guarantee, the New Notes, the Prior Notes, and any other instruments, agreements or other documents executed and/or delivered in connection herewith or therewith, in each case, whether now or hereafter existing, voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from any of the Secured Parties as a preference, fraudulent transfer or otherwise as such obligations may be amended, supplemented, converted, extended or modified from time to time. Without limiting the generality of the foregoing, the term “Obligations” shall include, without limitation: (i) principal of, and interest on any of the New Notes and the loans extended pursuant thereto; (ii) principal of, and interest on any of the Prior Notes and the loans extended pursuant thereto; (iii) any and all other fees, indemnities, costs, obligations and liabilities of the Company or any Guarantor from time to time under or in connection with this Guarantee, any of the New Notes, any of the Prior Notes, and any other instruments, agreements or other documents executed and/or delivered in connection herewith or therewith; and (iv) all amounts (including but not limited to post-petition interest) in respect of the foregoing that would be payable but for the fact that the obligations to pay such amounts are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Company or any Guarantor.

"Prior Notes" shall have the meaning ascribed to such term in the Amendment Agreement.

2. Guarantee.

(a) Guarantee.

(i) The Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantee to the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations.

(ii) Anything herein or in any other Transaction Document (as defined in the New Notes) to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Transaction Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws, including laws relating to the insolvency of debtors, fraudulent conveyance or transfer or laws affecting the rights of creditors generally (after giving effect to the right of contribution established in Section 2(b)).

(iii) Each Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of any Secured Party hereunder.

(iv) The guarantee contained in this Section 2 shall remain in full force and effect until all the Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by indefeasible payment in full.

(v) No payment made by the Company, any of the Guarantors, any other guarantor or any other Person (as defined in the New Notes) or received or collected by any Secured Party from the Company, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the Obligations are indefeasibly paid in full.

(vi) Notwithstanding anything to the contrary in this Guarantee, with respect to any defaulted non-monetary Obligations the specific performance of which by the Guarantors is not reasonably possible (e.g. the issuance of the Company's Common Stock), the Guarantors shall only be liable for making the Secured Parties whole on a monetary basis for the Company's failure to perform such Obligations in accordance with the Transaction Documents.

(b) Right of Contribution. Subject to Section 2(c), each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2(c). The provisions of this Section 2(b) shall in no respect limit the obligations and liabilities of any Guarantor the Secured Parties and each Guarantor shall remain liable to the Secured Parties for the full amount guaranteed by such Guarantor hereunder.

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(c) No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by any Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of any Secured Party against the Company or any other Guarantor or any collateral security or guarantee or right of offset held by the Secured Parties for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Company or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Secured Parties by the Company on account of the Obligations are indefeasibly paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Secured Parties in the exact form received by such Guarantor (duly indorsed by such Guarantor to Secured Parties, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Secured Parties may determine.

(d) Amendments, Etc. With Respect to the Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Obligations made by the Secured Parties may be rescinded by the Secured Parties and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Secured Parties, and the Amendment Agreement and the other Transaction Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Secured Parties may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Secured Parties for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. The Secured Parties shall have no obligation to protect, secure, perfect or insure any lien at any time held by them as security for the Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

(e) Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by any Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Company and any of the Guarantors, on the one hand, and any Secured Party, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives to the extent permitted by law diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Company or any of the Guarantors with respect to the Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and performance without regard to (a) the validity or enforceability of the Amendment Agreement or any other Transaction Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance or fraud by any Secured Party) which may at any time be available to or be asserted by the Company or any other Person against any Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Company or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Company for the Obligations, or of such Guarantor under the guarantee contained herein, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor or any Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as they may have against the Company, any other Guarantor or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by any Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Company, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Company, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Secured Party against any Guarantor. For the purposes hereof, "demand" shall include the commencement and continuance of any legal proceedings.

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(f) Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Company or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

(g) Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Secured Parties without set-off or counterclaim in U.S. dollars at the address set forth or referred to in the Signature Pages to the Amendment Agreement.

3. Representations and Warranties. Each Guarantor hereby makes the following representations and warranties as of the date hereof:

(a) Organization and Qualification. The Guarantor is a corporation or limited liability company, as applicable, duly incorporated or organized, as applicable, validly existing and in good standing under the laws of the applicable jurisdiction set forth on Schedule 1, with the requisite corporate or limited liability company power and authority to own and use its properties and assets and to carry on its business as currently conducted. No Guarantor has any subsidiaries. Each Guarantor is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not, individually or in the aggregate, (x) adversely affect the legality, validity or enforceability of this Guaranty in any material respect, (y) have a material adverse effect on the results of operations, assets, prospects, or financial condition of the Guarantor or (z) adversely impair in any material respect the Guarantor's ability to perform fully on a timely basis its obligations under this Guaranty (a "Material Adverse Effect").

(b) Authorization; Enforcement. Each Guarantor has the requisite corporate or limited liability company power and authority to enter into and to consummate the transactions contemplated by this Guaranty, and otherwise to carry out its obligations hereunder. The execution and delivery of this Guaranty by each Guarantor and the consummation by it of the transactions contemplated hereby have been duly authorized by all requisite corporate or limited liability company action on the part of the Guarantor. This Guaranty has been duly executed and delivered by each Guarantor and constitutes the valid and binding obligation of such Guarantor enforceable against such Guarantor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

(c) No Conflicts. The execution, delivery and performance of this Guaranty by each Guarantor and the consummation by each Guarantor of the transactions contemplated thereby do not and will not (i) conflict with or violate any provision of its certificate or articles of incorporation, bylaws or other organizational or charter documents (each as applicable), or (ii) conflict with, constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Guarantor is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which any Guarantor is subject (including Federal and State securities laws and regulations), or by which any material property or asset of any Guarantor is bound or affected, except in the case of each of clauses (ii) and (iii), such conflicts, defaults, terminations, amendments, accelerations, cancellations and violations as could not, individually or in the aggregate, have or result in a Material Adverse Effect. The business of the Guarantor is not being conducted in violation of any law, ordinance or regulation of any governmental authority, except for violations which, individually or in the aggregate, do not have a Material Adverse Effect.

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(d) Consents and Approvals. No Guarantor is required to obtain any consent, waiver, authorization or order of, or make any filing or registration with, any court or other federal, state, local, foreign or other governmental authority or other person in connection with the execution, delivery and performance by such Guarantor of this Guaranty.

(e) Reserved.

(f) Foreign Law. Each Guarantor has had the opportunity to consult with appropriate foreign legal counsel with respect to any of the above representations for which non-U.S. law is applicable.

4. Covenants.

(a) Each Guarantor covenants and agrees with the Secured Parties that, from and after the date of this Guarantee until the Obligations shall have been indefeasibly paid in full, such Guarantor shall take, and/or shall refrain from taking, as the case may be, each commercially reasonable action that is necessary to be taken or not taken, as the case may be, so that no Event of Default (as defined in the New Notes) is caused by the failure to take such action or to refrain from taking such action by such Guarantor.

(b) So long as any of the Obligations are outstanding, each Guarantor will not directly or indirectly on or after the date of this Guarantee:

(i) enter into, create, incur, assume or suffer to exist any indebtedness for borrowed money of any kind, including but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

(ii) enter into, create, incur, assume or suffer to exist any liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

(iii) amend its certificate or articles of incorporation, bylaws or other organizational or charter documents (each as applicable) so as to adversely affect any rights of any Secured Party;

(iv) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its securities or debt obligations;

(v) pay cash dividends on any equity securities of the Company;

(vi) enter into any transaction with any Affiliate of the Guarantor which would be required to be disclosed in any public filing of the Company with the Commission, unless such transaction is made on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval); or

(vii) enter into any agreement with respect to any of the foregoing.

5. Miscellaneous.

(a) Amendments in Writing. None of the terms or provisions of this Guarantee may be waived, amended, supplemented or otherwise modified except in writing by the Secured Parties.

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(b) Notices. All notices, requests and demands to or upon any Secured Party or any Guarantor hereunder shall be effected in the manner provided for in the Amendment Agreement, provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 5(b).

(c) No Waiver By Course Of Conduct; Cumulative Remedies. The Secured Parties shall not by any act (except by a written instrument pursuant to Section 5(a)), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default under the Transaction Documents or Event of Default (as defined in the New Notes). No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which any Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

(d) Enforcement Expenses; Indemnification.

(i) Each Guarantor agrees to pay, or reimburse any Secured Party for, all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Guarantee and the other Transaction Documents to which such Guarantor is a party, including, without limitation, the reasonable fees and disbursements of counsel to the Secured Parties.

(ii) Each Guarantor agrees to pay, and to save any Secured Party harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable in connection with any of the transactions contemplated by this Guarantee.

(iii) Each Guarantor agrees to pay, and to save any Secured Party harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Guarantee to the extent the Company would be required to do so pursuant to any of the Transaction Documents.

(iv) The agreements in this Section shall survive repayment of the Obligations and all other amounts payable under the Transaction Documents.

(e) Successor and Assigns. This Guarantee shall be binding upon the successors and assigns of each Guarantor and shall inure to the benefit of the Secured Parties and their respective successors and assigns; provided that no Guarantor may assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Secured Parties.

(f) Set-Off. Each Guarantor hereby irrevocably authorizes any Secured Party at any time and from time to time while an Event of Default (as defined in the applicable New Note) under any of the New Notes, an Event of Default (as defined in the applicable Prior Note) under any of the Prior Notes, or a default under any of the Transaction Documents shall have occurred and be continuing, without notice to such Guarantor or off and appropriate and apply any and all deposits, credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by any Secured Party to or for the credit or the account of such Guarantor, or any part thereof in such amounts as any Secured Party may elect, against and on account of the obligations and liabilities of such Guarantor to any Secured Party hereunder and claims of every nature and description of any Secured Party against such Guarantor, in any currency, whether arising hereunder, under the Amendment Agreement, any other Transaction Document or otherwise, as any Secured Party may elect, whether or not any Secured Party has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Any Secured Party shall notify such Guarantor promptly of any such set-off and the application made by any Secured Party of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of any Secured Party under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which any Secured Party may have.

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(g) Counterparts. This Guarantee may be executed by two or more of the parties to this Guarantee on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

(h) Severability. Any provision of this Guarantee 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.

(i) Section Headings. The Section headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

(j) Integration. This Guarantee and the other Transaction Documents represent the agreement of the Guarantors and the Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Transaction Documents.

(k) Governing Laws. All questions concerning the construction, validity, enforcement and interpretation of this Guarantee shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each of the Company and the Guarantors agree that all proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Guarantee (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in New York County, State of New York. Each of the Company and the Guarantors hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in New York County, State of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such proceeding is improper. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Guarantee and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Guarantee or the transactions contemplated hereby.

(l) Acknowledgements. Each Guarantor hereby acknowledges that:

(i) it has been advised by counsel in the negotiation, execution and delivery of this Guarantee and the other Transaction Documents to which it is a party;

(ii) the Secured Parties have no fiduciary relationship with or duty to any Guarantor arising out of or in connection with this Guarantee or any of the other Transaction Documents, and the relationship between the Guarantors, on the one hand, and any Secured Party, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

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(iii) no joint venture is created hereby or by the other Transaction Documents or otherwise exists by virtue of the transactions contemplated hereby among the Guarantors and the Secured Parties.

(m) Additional Guarantors. The Company shall cause each of its subsidiaries formed or acquired on or subsequent to the date hereof (each, an “Additional Guarantor”) to become a Guarantor for all purposes of this Guarantee by executing and delivering an Assumption Agreement in the form of Annex 1 hereto.

(n) Release of Guarantors. Each Guarantor will be released from all liability hereunder concurrently with the indefeasible repayment in full of all amounts owed under the Prior Notes, the New Notes and the other Transaction Documents.

(o) Seniority. The Obligations of each of the Guarantors hereunder rank senior in priority to any other Indebtedness of such Guarantor. For purposes of this 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 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.

(p) WAIVER OF JURY TRIAL. EACH GUARANTOR AND, BY ACCEPTANCE OF THE BENEFITS HEREOF, THE HOLDER, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTEE AND FOR ANY COUNTERCLAIM THEREIN.

[Signature Page Follows]

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IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee to be duly executed and delivered as of the date first above written.

HEAT BIOLOGICS I, INC

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

HEAT BIOLOGICS III, INC.

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

HEAT BIOLOGICS IV, INC.

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

ZOLOVAX, INC.

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

PELICAN THERAPEUTICS, INC.

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

SKUNKWORX BIO, INC.

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

\_\_\_\_\_

SCORPIUS BIOMANUFACTURING, INC.

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

ABACUS BIOTECH, INC.

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

BLACKHAWK BIO, INC.

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: CEO

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Schedule 1

| <b>Name</b>                     | <b>Jurisdiction of Organization</b> |
|---------------------------------|-------------------------------------|
| Heat Biologics I, Inc           | Delaware                            |
| Heat Biologics III, Inc.        | Delaware                            |
| Heat Biologics IV, Inc.         | Delaware                            |
| Zolovax, Inc.                   | Delaware                            |
| Pelican Therapeutics, Inc.      | Delaware                            |
| Skunkworx Bio, Inc.             | Delaware                            |
| Scorpius Biomanufacturing, Inc. | Delaware                            |
| Abacus Biotech, Inc.            | Delaware                            |
| Blackhawk Bio, Inc.             | Delaware                            |

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**SUBSIDIARY GUARANTEE ASSUMPTION AGREEMENT**

ASSUMPTION AGREEMENT, dated as of \_\_\_\_\_, 202[●] made by each of the undersigned subsidiaries (individually, an “Additional Guarantor” and collectively, the “Additional Guarantors”) of Scorpis Holdings, Inc., a Delaware corporation (the “Company”), in favor of the Secured Parties pursuant to the Security Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in such Security Agreement.

**WITNESSETH:**

WHEREAS, the Company, certain of its subsidiaries, and the Secured Parties have entered into a Security Agreement, dated as of October 6, 2025 (as amended, supplemented or otherwise modified from time to time, the “Security Agreement”);

WHEREAS, in connection with the Security Agreement, the Subsidiaries of the Company (other than the Additional Guarantors) have entered into the Subsidiary Guarantee, dated as of October 6, 2025 (as amended, supplemented or otherwise modified from time to time, the “Guarantee”) in favor of the Secured Parties;

WHEREAS, the Security Agreement requires each Additional Guarantor to become a party to the Guarantee; and

WHEREAS, each of the undersigned Additional Guarantors has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee;

**NOW, THEREFORE, IT IS AGREED:**

1. Guarantee. By executing and delivering this Assumption Agreement, each Additional Guarantor, as provided in Section 5(m) of the Guarantee, hereby becomes a party to the Guarantee as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The information set forth in Annex 1 hereto is hereby added to the information set forth in Schedule 1 to the Guarantee. Each Additional Guarantor hereby represents and warrants that each of the representations and warranties contained in Section 3 of the Guarantee is true and correct on and as the date hereof as to such Additional Guarantor (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

*[Signatures are on the following pages]*

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IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

ADDITIONAL GUARANTOR

[\_\_\_\_\_]

By:  
Name:  
Title:

[\_\_\_\_\_]

By:  
Name:  
Title:

[\_\_\_\_\_]

By:  
Name:  
Title:

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## Annex 1

### ADDITIONAL GUARANTORS

The following are the names, notice addresses and jurisdiction of incorporation or organization of each Additional Guarantor

[illegible]

