
**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): May 1, 2020

KALEYRA, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38320
(Commission
File Number)

82-3027430
(IRS Employer
Identification No.)

Via Marco D'Aviano, 2, Milano MI, Italy
(Address of Principal Executive Offices)

20131
(Zip Code)

+39 02 288 5841
(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	KLR	NYSE American LLC
Warrants, at an exercise price of \$11.50 per share of Common Stock	KLR WS	NYSE American LLC

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed by Kaleyra, Inc. (the “Company”) in our Annual Report on Form 10-K as filed with the Securities and Exchange Commission (the “SEC”) on April 22, 2020 (the “Annual Report”), in connection with our previously consummated business combination with Kaleyra S.p.A., the Company entered into a Settlement Agreement and Release entered into on April 16, 2020 (the “Settlement Agreement”) with its financial advisory service firms, Cowen and Company, LLC (“Cowen”) and Chardan Capital Markets, LLC, (“Chardan” and collectively the “Service Firms”), pursuant to which it agreed to pay an affiliate of Cowen, Cowen Investments II LLC (“Cowen Investments”), and Chardan, in full satisfaction of all amounts owed to the Service Firms as of December 31, 2019, \$5.4 million in the aggregate as follows: (i) \$2.7 million in the aggregate in common stock of the Company (the “Settlement Shares”) to be issued the business day prior to the filing of a resale registration statement for such Settlement Shares (the “Resale Registration Statement”), (ii) convertible notes totaling \$2.7 million in the aggregate with a maturity date three years after issuance and bearing interest at five percent (5%) per annum (but with lower interest rates if the notes are repaid earlier than one year or two years after issuance) and with interest paid in arrears to the payee on March 15, June 15, September 15 and December 15 of each year, with such convertible notes to also be issued the business day prior to the filing of the Resale Registration Statement and (iii) in the event that the Beneficial Ownership Limitation (as defined below) would otherwise be exceeded upon delivery of the Settlement Shares above, a warrant agreement also to be entered into with and issued to the Services Firms the business day prior to the filing of the Resale Registration Statement, whereby the amount of common stock of the Company by which the Beneficial Ownership Limitation would otherwise have been exceeded upon delivery of the Settlement Shares will be substituted for by warrants with an exercise price of \$0.01 per share issued pursuant to a Warrant Agreement (the “Warrant Agreement” and, the common stock underlying the Warrant Agreement, the “Warrant Shares”). The Beneficial Ownership Limitation shall initially be 4.99% of the number of shares of the common stock outstanding of the Company immediately after giving effect to the issuance of these shares of common stock. The number of Settlement Shares shall be calculated using as the price per Settlement Share an amount equal to a fifteen percent (15%) discount to the ten-day (10-day) trailing dollar volume-weighted average price for the common stock of the Company on the NYSE American LLC stock exchange (the “VWAP”) on the business day immediately prior to the date on which the Company files the Resale Registration Statement. In addition, the price per share for determining the number of shares of common stock of the Company to be issued upon the conversion of the convertible notes shall be a five percent (5%) premium to the ten-day (10-day) trailing VWAP as of the date immediately prior to the issuance date of the convertible notes, rounded down to the nearest whole number.

On May 1, 2020, in connection with the Settlement Agreement, the Company issued: (i) an aggregate of 440,595 Settlement Shares to Cowen Investments and Chardan, consisting of 374,506 Settlement Shares issued to Cowen Investments, and 66,089 Settlement Shares issued to Chardan; and (ii) convertible promissory notes in the aggregate principal amount \$2,700,000 to Cowen Investments and Chardan, consisting of a convertible promissory note in the principal amount of \$2,295,000 issued to Cowen Investments (the “Cowen Note”) and a convertible promissory note in the principal amount of \$405,000 issued to Chardan (the “Chardan Note,” and together with the Cowen Note, the “Convertible Notes”), respectively. The unpaid principal of the Cowen Note is convertible at the option of Cowen Investments into 303,171 shares of common stock of the Company, if there has been no principal reduction, and the unpaid principal of the Chardan Note is convertible at the option of Chardan into 53,501 shares of common stock of the Company, if there has been no principal reduction. As the Beneficial Ownership Limitation was not triggered by the issuance of the Settlement Shares, no Warrant Agreement was necessary and no warrants were issued.

The Settlement Shares were not registered at the time of issuance under the Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements; provided, however, in connection with the Settlement Agreement, the Company has agreed pursuant to a registration rights agreement between the Company and Cowen Investments and Chardan dated May 1, 2020 (the “Registration Rights Agreement”) to provide certain registration rights with respect to the Settlement Shares and the maximum number of shares underlying the Convertible Notes.

The Company issued the Settlement Shares and the Convertible Notes in reliance on the exemption from registration provided for under Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. The Company relied on the exemption from registration based in part on the representations made by the Service Firms,

including the representations with respect to the Service Firms' status as accredited investors, as such term is defined in Rule 501(a) of the Securities Act, and appropriate legends have been affixed to the certificates representing the Settlement Shares. This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the Settlement Shares described herein in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

This summary is qualified in its entirety by reference to the text of the Cowen Note, the Chardan Note, the Registration Rights Agreement, and the Settlement Agreement, which are included herewith as Exhibits 10.1, 10.2, and 10.3, and incorporated by reference as Exhibit 10.4 to this Current Report, respectively, and are incorporated herein by reference.

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

The disclosure set forth above under Item 1.01 is incorporated into this Item 2.03 by reference.

Item 3.02 Unregistered Sales of Equity Securities

The information provided under Item 1.01 is incorporated into this Item 3.02 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The exhibits required by this item are set forth on the Exhibit Index attached hereto.

**Exhibit
Number**

- 10.1 [Convertible Promissory Note dated May 1, 2020 by and between Kaleyra, Inc. and Cowen Investments II LLC.](#)
- 10.2 [Convertible Promissory Note dated May 1, 2020 by and between Kaleyra, Inc. and Chardan Capital Markets, LLC.](#)
- 10.3 [Registration Rights Agreement dated May 1, 2020 by and between Kaleyra, Inc., Cowen Investments II, LLC. and Chardan Capital Markets, LLC.](#)
- 10.4 [Settlement Agreement and Release entered into as of April 16, 2020, by and between Kaleyra, Inc., Cowen and Company, LLC, and Chardan Capital Markets, LLC. \(Incorporated by reference to Exhibit 10.44 to the Kaleyra, Inc. Annual Report on Form 10-K as filed with the SEC on April 22, 2020.\)](#)

SIGNATURE

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

Dated: May 4, 2020

By: /s/ Dario Calogero
Name: Dario Calogero
Title: Chief Executive Officer and President

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

PROMISSORY NOTE

May 1, 2020

Principal Amount: \$2,295,000

Kaleyra, Inc., f.k.a. GigCapital, Inc., a Delaware corporation (the "Maker"), promises to pay to the order of Cowen Investments II LLC, or its registered assigns or successors in interest (the "Payee"), or order, the principal sum of up to two million two hundred ninety five thousand dollars (\$2,295,000) in lawful money of the United States of America, on the terms and conditions described below from the date hereof (the "Issuance Date"). All payments on this Promissory Note (the "Note") shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Maker to such account as the Payee may from time to time designate by written notice in accordance with the provisions of this Note.

1. Principal. The principal balance of this Note shall be payable by the Maker on May 1, 2023 (the "Maturity Date"). Pursuant to the provisions of Section 4 hereof, the unpaid principal balance may be prepaid at any time, at the election of the Maker. Under no circumstances shall any individual, including but not limited to any executive officer, director, employee or stockholder of the Maker, be obligated personally for any obligations or liabilities of the Maker hereunder.

2. Interest. Subject to the provisions of Sections 4 and 10 hereof, interest shall accrue on the unpaid principal balance of this Note at the rate of five percent (5%) per annum from the Issuance Date. Interest shall be payable by the Maker in arrears to the Payee on March 15, June 15, September 15 and December 15 of each year while this Note remains outstanding (each, an "Interest Payment Date"). The first Interest Payment Date shall be June 15, 2020.

3. Optional Conversion.

(a) At the option of the Payee, at any time prior to payment in full of the unpaid principal balance of this Note, the Payee may elect to convert all or any portion of the unpaid principal balance of this Note into a number of shares of common stock of the Maker (the "Common Stock") equal to: (i) the portion of the unpaid principal amount of the Note being converted pursuant to this Section 3, divided by (ii) \$7.5700 (the "Conversion Price").

(b) Upon any complete or partial conversion of the unpaid principal amount of this Note (i) such unpaid principal amount shall be so converted and such converted portion of this Note shall be deemed to have been fully paid and satisfied, (ii) the Payee shall surrender and deliver this Note, duly endorsed, to the Maker or such other address which the Maker shall designate against delivery of the Common Stock, (iii) the Maker shall promptly deliver a new duly executed Note to the Payee in the principal amount that remains outstanding, if any, after any such conversion and (iv) in exchange for all or any portion of the surrendered Note described in Section 3(a), the Maker shall deliver to Payee, at the option of the Maker: (A) the Common Stock, which shall bear such legends as are required, in the opinion of counsel to the Maker or by any other agreement between the Maker and the Payee and applicable state and federal securities laws, (B) an amount in cash equal to the product of (x) the number of shares of Common Stock to be delivered, multiplied by (y) the closing price for the Common Stock on the trading day that notice of conversion was delivered to the Maker (the "Cash Conversion Amount"), or (C) a combination of Common Stock and cash equal to the Cash Conversion Amount. If the date on which the Payee chooses to exercise this right in accordance with the provisions of Section 3 hereof (the "Conversion Date") occurs on the same day as an Interest Payment Date, the Maker shall also pay the Payee a fee in the amount equal to the interest that would have become due and payable pursuant to Section 2 hereof on the relevant Interest Payment Date.

(c) Upon exercise of this conversion, the Maker shall promptly (but in no event later than two business days after the Conversion Date), upon the request of the Payee, credit such aggregate number of shares of Common Stock to which the Payee is entitled pursuant to such exercise to the Payee's or its designee's balance account with The Depository Trust Company ("DTC") through its Deposit Withdrawal Agent Commission system, or if the Maker's transfer agent is not participating in the Fast Automated Securities Transfer Program (the "FAST Program") or if the certificates are required to bear a legend regarding restriction on transferability, issue and dispatch by overnight courier, a certificate, registered in the Maker's share register in the name of the Payee or its designee, for the number of shares of Common Stock to which the Payee is entitled pursuant to such exercise. The Payee, or any natural person or legal entity permissibly so designated by the Payee to receive the shares of Common Stock, shall be deemed to have become the holder of record of such shares of Common Stock as of the Conversion Date, irrespective of the date such shares of Common Stock are credited to the Payee's DTC account or the date of delivery of the certificates evidencing such shares of Common Stock, as the case may be.

(d) If by the close of the second business day after the Conversion Date, the Maker fails to deliver to the Payee a certificate representing the required number of shares of Common Stock in the manner required pursuant to Section 3(c) hereof or fails to credit the Payee's balance account with DTC for such number of shares of Common Stock to which the Payee is entitled, and if after such second business day and prior to the receipt of such shares of Common Stock, the Payee purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Payee of shares which the Payee anticipated receiving upon such exercise (a "Buy-In"), then the Maker shall, within two business days after the Payee's request and in the Payee's sole discretion, either (i) pay in cash to the Payee an amount equal to the Payee's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased, at which point the Maker's obligation to deliver such certificate (and to issue such shares of Common Stock) shall terminate or (ii) promptly honor its obligation to deliver to the Payee a certificate or certificates representing such shares of Common Stock and pay cash to the Payee in an amount equal to the excess (if any) of Payee's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased in the Buy-In over the product of (A) the number of shares of Common Stock purchased in the Buy-In, times (B) the closing price of a share of Common Stock on the Conversion Date.

(e) In connection with the conversion of all or any portion of the unpaid principal balance of this Note into Common Stock, neither the Maker nor any person acting on its behalf will take any action which would result in the Common Stock being exchanged by the Maker other than with the Maker's existing security holders exclusively where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange.

(f) The Maker shall pay any and all issue and other taxes that may be payable with respect to any issue or delivery of the Common Stock and/or cash upon conversion of this Note pursuant hereto; provided, however, that the Payee shall pay any transfer taxes resulting from any transfer requested by the Payee in connection with any such conversion.

(g) Notwithstanding anything herein to the contrary, the Maker shall not effect any conversion of this Note, and the Payee shall not have the right to convert any portion of this Note, to the extent that, the Payee (together with the Payee's affiliates, and any other person whose beneficial ownership of Common Stock would be aggregated with the Payee's for purposes of Section 13(d) or Section 16 of the United States Exchange Act of 1934, as amended (the "Exchange Act") and the applicable regulations of the Commission, including any "group" of which the Payee is a member (the foregoing, the "Attribution Parties")) would beneficially own a number of shares of Common Stock in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Payee and its Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of this Note, but shall exclude the number of shares of Common Stock which are issuable upon exercise or conversion of the unexercised or unconverted portion of any other securities of the Maker (including any warrants) beneficially owned by the Payee or any of its Attribution Parties that are subject to a limitation on conversion or exercise similar to the limitation contained herein. For purposes of this

Section 3(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the applicable regulations of the Commission. In addition, for purposes hereof, “group” has the meaning set forth in Section 13(d) of the Exchange Act and the applicable regulations of the Commission. For purposes of this Section 3(d), in determining the number of outstanding shares of Common Stock, the Payee may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (A) the Maker’s most recent periodic or annual filing with the Commission, as the case may be, (B) a more recent public announcement by the Maker that is filed with the Commission, or (C) a more recent notice by the Maker or the Maker’s transfer agent to the Payee setting forth the number of shares of Common Stock then outstanding. Upon the written request of the Payee (which may be by email), the Maker shall, within three (3) business days, confirm in writing to the Payee (which may be via email) the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to any actual conversion or exercise of securities of the Maker, including shares of Common Stock, by the Payee or its Attribution Parties since the date as of which such number of outstanding shares of Common Stock was last publicly reported or confirmed to the Payee. The “**Beneficial Ownership Limitation**” shall initially be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock pursuant to Section 3(b) hereof. The Maker shall be entitled to rely on representations made to it by the Payee regarding its Beneficial Ownership Limitation.

(h) Notwithstanding the foregoing, by written notice to the Maker, which will not be effective until the sixty-first (61st) day after such notice is delivered to the Maker, the Payee may reset the Beneficial Ownership Limitation percentage to a higher or lower percentage, not to exceed 19.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock pursuant to Section 3(b) hereof. Upon such a change by the Payee of the Beneficial Ownership Limitation, the Beneficial Ownership Limitation may not be further amended by the Payee without first providing the minimum notice required by Section 3(e) hereof. Notwithstanding the foregoing, at any time following notice of a Fundamental Change, the Payee may waive and/or change the Beneficial Ownership Limitation effective immediately upon written notice to the Maker and may reinstitute the Beneficial Ownership Limitation at any time thereafter effective immediately upon written notice to the Maker.

4. Optional Redemption and Interest Rate Adjustment.

(a) Optional Redemption. At the option of the Maker, at any time prior to payment in full of the unpaid principal balance of this Note, the Maker may elect to redeem: (i) the unpaid principal balance of this Note, or (ii) a portion thereof, together with any accrued but unpaid interest (the “**Redemption Amount**”). At least twenty (20) days before the date on which the Maker elects to redeem in accordance with the provisions of this Section 4 (the “**Redemption Date**”), the Maker shall give the Payee written notice of its intention to exercise this right. On the Redemption Date, the Maker shall repay to the Payee the Redemption Amount.

(b) Interest Rate Adjustment. Subject to the provisions of Section 10 hereof, in the event that any portion of this Note is redeemed prior to May 1, 2021, all previously paid and accrued and unpaid interest on this Note from the Issuance Date to the Redemption Date shall be recalculated at the time of prepayment as if Section 2 of this Note was amended to replace “five percent (5%)” with “three percent (3%)” and the excess interest shall be deducted from the Redemption Amount. In the event that any portion of this Note is redeemed prior to May 1, 2022, all previously paid and accrued and unpaid interest on this Note from the Issuance Date to the Redemption Date shall be recalculated at the time of prepayment as if Section 2 of this Note was amended to replace “five percent (5%)” with “four percent (4%)” and the excess interest shall be deducted from the Redemption Amount.

5. Application of Payments. All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney’s fees, then to the payment in full of any late charges, the accrued but unpaid interest and finally to the reduction of the unpaid principal balance of this Note.

6. Reservation of Underlying Shares.

(a) **Reservation.** So long as this Note remains outstanding, the Maker covenants and agrees that at all times the Maker shall reserve and keep available for the Payee out of its authorized and unissued shares of Common Stock, free from pre-emptive rights or any other actual contingent purchase rights of persons other than the Payee, one hundred percent (100%) of the maximum number of shares of Common Stock issuable upon conversion of this Note (the “**Underlying Shares**”). Any shares of Common Stock issued to the Payee upon conversion of this Note shall be subject to the provisions of the registration rights agreement, dated May 1, 2020, between the Maker and the Payee, regarding the ownership of Registrable Securities as defined therein.

7. Fundamental Change. Upon the occurrence of: (i) a Change of Control, (ii) the sale of all or substantially all the assets of the Maker (determined on a consolidated basis) to another person or group or (iii) the approval by the stockholders of the Maker of a plan of liquidation or dissolution or other insolvency event (each event described in (i) to (iii) above, a “**Fundamental Change**”), the Maker shall repurchase this Note at a price equal to: (i) the principal amount of this Note that remains unpaid plus any accrued but unpaid interest up to the date of repurchase (the “**Repurchase Price**”) within five (5) days of such Fundamental Change. At least twenty (20) days prior to the relevant Fundamental Change, the Maker shall deliver written notice to the Payee describing in reasonable detail the terms of such Fundamental Change.

For the purposes of this Section 7, a “**Change of Control**” will occur (i) if any person or group of persons (other than the Maker or the Payee or a person that directly or indirectly controls, is controlled by, or is under common control with, the Maker or the Payee) becomes the beneficial owner, directly or indirectly, of securities possessing the power to direct or cause the direction of the management and policies of the Maker, whether through the ownership of capital stock, by contract or otherwise, or (ii) upon the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person or any group (other than one or more of the Maker’s Subsidiaries) becomes the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the voting stock of the Maker, measured by voting power rather than number of shares.

8. Negative Pledge. The Maker will not, and will not permit any other member of the Group to, create, assume or permit to subsist any security interest over any of the Maker’s properties or assets, including, without limitation, the issued share capital of any direct Subsidiary of the Maker, other than a Permitted Security Interest.

For the purposes of this Section 8:

“**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting power, by contract or otherwise. “**controlling**” and “**controlled**” have meanings correlative thereto.

“**Existing OpCo Facility Agreements**” means:

<u>Lender</u>	<u>Maturity</u>	<u>Company of the Group</u>
UniCredit S.p.A. (Line A Tranche 1)	January 2023	Kaleyra S.p.A.
UniCredit S.p.A. (Line A Tranche 2)	May 2023	Kaleyra S.p.A.
UniCredit S.p.A. (Line B)	November 2023	Kaleyra S.p.A.
UniCredit S.p.A. (Line C)	February 2023	Kaleyra S.p.A.
Intesa Sanpaolo S.p.A. (Line 1)	October 2021	Kaleyra S.p.A.
Intesa Sanpaolo S.p.A. (Line 2)	October 2023	Kaleyra S.p.A.
Ubi Banca S.p.A. (Line 1)	February 2021	Kaleyra S.p.A.
Ubi Banca S.p.A. (Line 2)	April 2021	Kaleyra S.p.A.
Monte dei Paschi di Siena S.p.A. (Line 1)	April 2022	Kaleyra S.p.A.
Monte dei Paschi di Siena S.p.A. (Line 2)	June 2023	Kaleyra S.p.A.
Banco Popolare di Milano S.p.A. (Line 1)	June 2023	Kaleyra S.p.A.

Banco Popolare di Milano S.p.A. (Line 2)	March 2024	Kaleyra S.p.A.
Intesa Sanpaolo S.p.A..	Revolving	Buc Mobile Inc.
Simest 1	December 2022	Kaleyra S.p.A.
Simest 2	December 2022	Kaleyra S.p.A.
Simest 3	December 2022	Kaleyra S.p.A.
Finlombarda S.p.A.	December 2020	Kaleyra S.p.A.

“**Existing OpCo Lender**” means any lender under the Existing OpCo Facility Agreements.

“**Group**” means the Maker and any of its Subsidiaries for the time being.

“**Permitted Security Interest**” means: (i) any security interest created over the issued share capital of any Subsidiary of the Maker by such Subsidiary in favor of an Existing OpCo Lender in connection with any Existing OpCo Facility Agreement or in favor of any Lender which replaces any Existing OpCo Lender pursuant to a refinancing of, or assignment of such Existing OpCo Lender’s rights under, any Existing OpCo Facility Agreement; (ii) any lien arising by operation of law and in the ordinary course of business; (iii) any security for taxes not assessed or, if assessed, not yet due and payable, or being contested in good faith by appropriate proceedings; and (iv) any security, the creation of which has been expressly approved by the Maker, the Payee and Chardan Capital Markets, LLC.

“**Subsidiary**” means, with respect to any person (the “**parent**”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent’s consolidated financial statements if such financial statements were prepared in accordance with U.S. GAAP as of such date, as well as any other corporation, limited liability company, partnership association or other entity (i) of which securities or other ownership interest representing more than 50 percent (50%) of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, controlled or held, or (ii) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

9. Events of Default. Without limitation, the following shall constitute an event of default (“**Event of Default**”):

(a) **Failure to Make Required Payments.** Failure by the Maker to pay: (i) the principal amount of this Note within five (5) business days when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise, or (ii) the interest due or any fee or any other amount (other than an amount referred to in clause (i) hereof) pursuant to this Note when and as the same shall become due and payable and such failure shall continue unremedied for a period of five (5) business days.

(b) **Failure to Register Underlying Shares.** Failure by the Maker to register the Underlying Shares, pursuant to the registration rights agreement between the Maker and the Payee, dated May 1, 2020, by preparing and filing a resale registration statement or similar document in compliance with the requirements of the Securities Act.

(c) **Termination of Trading.** The termination or suspension for a period of more than five (5) consecutive business days of trading of the Common Stock into which this Note may be converted.

(d) **Breach of Covenants.** Failure by the Maker in the due performance or observance of any covenant or agreement contained in this Note and such failure shall continue unremedied for a period of fifteen (15) business days after the Maker first becomes aware of such failure.

(e) **Cross-Default.** Failure by the Maker in the due performance or observance of any covenant or agreement contained in: (i) the settlement agreement and release, dated as of April 15, 2020, by and among the Maker, the Payee and Chardan Capital Markets, LLC (the “**Settlement Agreement**”), or (ii) the amended and restated unsecured promissory note of \$261,015.57, the amended and restated unsecured promissory note

of \$181,568.21 and the amended and restated unsecured promissory note of \$394,410.51 (collectively, the “**Promissory Notes**”), dated December 13, 2019, between the Maker and Cowen Investments II, LLC, and such failure shall continue unremedied for a period of fifteen (15) business days after the Maker first becomes aware of such failure.

(f) Voluntary Bankruptcy, Etc. The commencement by the Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of the Maker generally to pay its debts as such debts become due, or the taking of corporate action by the Maker in furtherance of any of the foregoing.

(g) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

(h) Material Adverse Judgment. The entry of a final judgment or judgments for the payment of money aggregating in excess of \$50,000,000 are rendered against the Maker and which judgment is not, within thirty (30) days of when due pursuant to the terms of such judgement, or within any applicable grace period, bonded, discharged, settled or stayed pending appeal, or are not discharged within ten (10) days after the expiration of such stay; provided, however, any judgment which is covered by insurance or an indemnity from a credit worthy party shall not be included in calculating the \$50,000,000 amount set forth above so long as the Maker provides to the Payee a written statement from such insurer or indemnity provider (which written statement shall be reasonably satisfactory to the Payee) to the effect that such judgment is covered by insurance or an indemnity and the Maker will receive the proceeds of such insurance or indemnity within ten (10) days of the issuance of such judgment.

(i) Misrepresentation. Any representation or warranty made in writing by or on behalf of the Maker in this Note or the Settlement Agreement proves to have been false or incorrect in any material respect on the date as of which made.

(j) Repudiation and Rescission of Agreements. The Maker (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate the Settlement Agreement, this Note or any other relevant document or evidences an intention to rescind or repudiate the Settlement Agreement, this Note or any other relevant document.

(k) Disposal of Assets. The Maker disposes (either in a single transaction or in a series of transactions and whether related or not) of all or a material part of its properties or assets which has or is reasonably likely to have a Material Adverse Effect.

For the purposes of this Section 9:

“**Group**” means the Maker and any of its Subsidiaries for the time being.

“**Material Adverse Effect**” means a material adverse effect on (i) the business, operations, affairs, financial condition, assets or properties of the Group taken as a whole, or (ii) the ability of the, taken as a whole, to perform their respective obligations under this Note or the Settlement Agreement, or (iii) the validity or enforceability of this Note or the Settlement Agreement.

10. Remedies.

(a) Acceleration. Upon and at any time after the occurrence of an Event of Default which is continuing, the Payee may, at its discretion and by notice to the Maker : (i) declare that all or part of the unpaid principal balance of this Note, and all other sums payable with regard to this Note (including, without

limitation, interest accrued thereon at the Default Rate (as defined below)) immediately due and payable, whereon they shall become immediately due and payable; and/or (ii) declare that all or part of the unpaid principal balance of this Note be payable on demand, whereupon it shall immediately become payable on demand by the Payee; and/or (iii) exercise any of its rights, remedies, powers or discretions under this Note and/or the Settlement Agreement.

(b) **Default Interest.** Upon the occurrence of an Event of Default which is continuing, the interest on this Note shall automatically and immediately accrue on the unpaid principal balance of this Note at the rate of eight and one-half percent (8.5%) per annum (the “**Default Rate**”).

11. Waivers. The Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by the Payee under the terms of this Note, and all benefits that might accrue to the Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and the Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof or any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by the Payee.

12. Unconditional Liability. The Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by the Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by the Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to the Maker or affecting the Maker’s liability hereunder.

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

14. Governing Law. THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

15. Jurisdiction. The Maker irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Payee in any way relating to this Note in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Note shall affect any right that the Payee may otherwise have to bring any action or proceeding relating to this Note against the Maker or its properties in the courts of any jurisdiction.

16. Venue. The Maker irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note in any court referred to in Section 15 herein. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

17. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR ANY OTHER OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS NOTE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

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

18. Amendment; Waiver. Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Maker and the Payee.

19. Assignment. No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void; provided, however, that the foregoing shall not apply to an affiliate of the Payee who agrees to be bound to the terms of this Note.

IN WITNESS WHEREOF, the Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

KALEYRA, INC.

/s/ Dario Calogero

Dario Calogero, CEO and President

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

PROMISSORY NOTE

May 1, 2020

Principal Amount: \$405,000

Kaleyra, Inc., f.k.a. GigCapital, Inc., a Delaware corporation (the "**Maker**"), promises to pay to the order of Chardan Capital Markets, LLC, or its registered assigns or successors in interest (the "**Payee**"), or order, the principal sum of up to four hundred and five thousand dollars (\$405,000) in lawful money of the United States of America, on the terms and conditions described below from the date hereof (the "**Issuance Date**"). All payments on this Promissory Note (the "**Note**") shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Maker to such account as the Payee may from time to time designate by written notice in accordance with the provisions of this Note.

1. Principal. The principal balance of this Note shall be payable by the Maker on May 1, 2023 (the "**Maturity Date**"). Pursuant to the provisions of Section 4 hereof, the unpaid principal balance may be prepaid at any time, at the election of the Maker. Under no circumstances shall any individual, including but not limited to any executive officer, director, employee or stockholder of the Maker, be obligated personally for any obligations or liabilities of the Maker hereunder.

2. Interest. Subject to the provisions of Sections 4 and 10 hereof, interest shall accrue on the unpaid principal balance of this Note at the rate of five percent (5%) per annum from the Issuance Date. Interest shall be payable by the Maker in arrears to the Payee on March 15, June 15, September 15 and December 15 of each year while this Note remains outstanding (each, an "**Interest Payment Date**"). The first Interest Payment Date shall be June 15, 2020.

3. Optional Conversion.

(a) At the option of the Payee, at any time prior to payment in full of the unpaid principal balance of this Note, the Payee may elect to convert all or any portion of the unpaid principal balance of this Note into a number of shares of common stock of the Maker (the "**Common Stock**") equal to: (i) the portion of the unpaid principal amount of the Note being converted pursuant to this Section 3, divided by (ii) \$7.5700 (the "**Conversion Price**").

(b) Upon any complete or partial conversion of the unpaid principal amount of this Note (i) such unpaid principal amount shall be so converted and such converted portion of this Note shall be deemed to have been fully paid and satisfied, (ii) the Payee shall surrender and deliver this Note, duly endorsed, to the Maker or such other address which the Maker shall designate against delivery of the Common Stock, (iii) the Maker shall promptly deliver a new duly executed Note to the Payee in the principal amount that remains outstanding, if any, after any such conversion and (iv) in exchange for all or any portion of the surrendered Note described in Section 3(a), the Maker shall deliver to Payee, at the option of the Maker: (A) the Common Stock, which shall bear such legends as are required, in the opinion of counsel to the Maker or by any other agreement between the Maker and the Payee and applicable state and federal securities laws, (B) an amount in cash equal to the product of (x) the number of shares of Common Stock to be delivered, multiplied by (y) the closing price for the Common Stock on the trading day that notice of conversion was delivered to the Maker (the "**Cash Conversion Amount**"), or (C) a combination of Common Stock and cash equal to the Cash Conversion Amount. If the date on which the Payee chooses to exercise this right in accordance with the provisions of Section 3 hereof (the "**Conversion Date**") occurs on the same day as an Interest Payment Date, the Maker shall also pay the Payee a fee in the amount equal to the interest that would have become due and payable pursuant to Section 2 hereof on the relevant Interest Payment Date.

(c) Upon exercise of this conversion, the Maker shall promptly (but in no event later than two business days after the Conversion Date), upon the request of the Payee, credit such aggregate number of shares of Common Stock to which the Payee is entitled pursuant to such exercise to the Payee's or its designee's balance account with The Depository Trust Company ("DTC") through its Deposit Withdrawal Agent Commission system, or if the Maker's transfer agent is not participating in the Fast Automated Securities Transfer Program (the "**FAST Program**") or if the certificates are required to bear a legend regarding restriction on transferability, issue and dispatch by overnight courier, a certificate, registered in the Maker's share register in the name of the Payee or its designee, for the number of shares of Common Stock to which the Payee is entitled pursuant to such exercise. The Payee, or any natural person or legal entity permissibly so designated by the Payee to receive the shares of Common Stock, shall be deemed to have become the holder of record of such shares of Common Stock as of the Conversion Date, irrespective of the date such shares of Common Stock are credited to the Payee's DTC account or the date of delivery of the certificates evidencing such shares of Common Stock, as the case may be.

(d) If by the close of the second business day after the Conversion Date, the Maker fails to deliver to the Payee a certificate representing the required number of shares of Common Stock in the manner required pursuant to Section 3(c) hereof or fails to credit the Payee's balance account with DTC for such number of shares of Common Stock to which the Payee is entitled, and if after such second business day and prior to the receipt of such shares of Common Stock, the Payee purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Payee of shares which the Payee anticipated receiving upon such exercise (a "**Buy-In**"), then the Maker shall, within two business days after the Payee's request and in the Payee's sole discretion, either (i) pay in cash to the Payee an amount equal to the Payee's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased, at which point the Maker's obligation to deliver such certificate (and to issue such shares of Common Stock) shall terminate or (ii) promptly honor its obligation to deliver to the Payee a certificate or certificates representing such shares of Common Stock and pay cash to the Payee in an amount equal to the excess (if any) of Payee's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased in the Buy-In over the product of (A) the number of shares of Common Stock purchased in the Buy-In, times (B) the closing price of a share of Common Stock on the Conversion Date.

(e) In connection with the conversion of all or any portion of the unpaid principal balance of this Note into Common Stock, neither the Maker nor any person acting on its behalf will take any action which would result in the Common Stock being exchanged by the Maker other than with the Maker's existing security holders exclusively where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange.

(f) The Maker shall pay any and all issue and other taxes that may be payable with respect to any issue or delivery of the Common Stock and/or cash upon conversion of this Note pursuant hereto; provided, however, that the Payee shall pay any transfer taxes resulting from any transfer requested by the Payee in connection with any such conversion.

(g) Notwithstanding anything herein to the contrary, the Maker shall not effect any conversion of this Note, and the Payee shall not have the right to convert any portion of this Note, to the extent that, the Payee (together with the Payee's affiliates, and any other person whose beneficial ownership of Common Stock would be aggregated with the Payee's for purposes of Section 13(d) or Section 16 of the United States Exchange Act of 1934, as amended (the "**Exchange Act**") and the applicable regulations of the Commission, including any "group" of which the Payee is a member (the foregoing, the "**Attribution Parties**")) would beneficially own a number of shares of Common Stock in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Payee and its Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of this Note, but shall exclude the number of shares of Common Stock which are issuable upon exercise or conversion of the unexercised or unconverted portion of any other securities of the Maker (including any warrants) beneficially owned by the Payee or any of its Attribution Parties that are subject to a limitation on conversion or exercise similar to the limitation contained herein. For purposes of this

Section 3(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the applicable regulations of the Commission. In addition, for purposes hereof, “group” has the meaning set forth in Section 13(d) of the Exchange Act and the applicable regulations of the Commission. For purposes of this Section 3(d), in determining the number of outstanding shares of Common Stock, the Payee may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (A) the Maker’s most recent periodic or annual filing with the Commission, as the case may be, (B) a more recent public announcement by the Maker that is filed with the Commission, or (C) a more recent notice by the Maker or the Maker’s transfer agent to the Payee setting forth the number of shares of Common Stock then outstanding. Upon the written request of the Payee (which may be by email), the Maker shall, within three (3) business days, confirm in writing to the Payee (which may be via email) the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to any actual conversion or exercise of securities of the Maker, including shares of Common Stock, by the Payee or its Attribution Parties since the date as of which such number of outstanding shares of Common Stock was last publicly reported or confirmed to the Payee. The “**Beneficial Ownership Limitation**” shall initially be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock pursuant to Section 3(b) hereof. The Maker shall be entitled to rely on representations made to it by the Payee regarding its Beneficial Ownership Limitation.

(h) Notwithstanding the foregoing, by written notice to the Maker, which will not be effective until the sixty-first (61st) day after such notice is delivered to the Maker, the Payee may reset the Beneficial Ownership Limitation percentage to a higher or lower percentage, not to exceed 19.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock pursuant to Section 3(b) hereof. Upon such a change by the Payee of the Beneficial Ownership Limitation, the Beneficial Ownership Limitation may not be further amended by the Payee without first providing the minimum notice required by Section 3(e) hereof. Notwithstanding the foregoing, at any time following notice of a Fundamental Change, the Payee may waive and/or change the Beneficial Ownership Limitation effective immediately upon written notice to the Maker and may reinstitute the Beneficial Ownership Limitation at any time thereafter effective immediately upon written notice to the Maker.

4. Optional Redemption and Interest Rate Adjustment.

(a) Optional Redemption. At the option of the Maker, at any time prior to payment in full of the unpaid principal balance of this Note, the Maker may elect to redeem: (i) the unpaid principal balance of this Note, or (ii) a portion thereof, together with any accrued but unpaid interest (the “**Redemption Amount**”). At least twenty (20) days before the date on which the Maker elects to redeem in accordance with the provisions of this Section 4 (the “**Redemption Date**”), the Maker shall give the Payee written notice of its intention to exercise this right. On the Redemption Date, the Maker shall repay to the Payee the Redemption Amount.

(b) Interest Rate Adjustment. Subject to the provisions of Section 10 hereof, in the event that any portion of this Note is redeemed prior to May 1, 2021, all previously paid and accrued and unpaid interest on this Note from the Issuance Date to the Redemption Date shall be recalculated at the time of prepayment as if Section 2 of this Note was amended to replace “five percent (5%)” with “three percent (3%)” and the excess interest shall be deducted from the Redemption Amount. In the event that any portion of this Note is redeemed prior to May 1, 2022, all previously paid and accrued and unpaid interest on this Note from the Issuance Date to the Redemption Date shall be recalculated at the time of prepayment as if Section 2 of this Note was amended to replace “five percent (5%)” with “four percent (4%)” and the excess interest shall be deducted from the Redemption Amount.

5. Application of Payments. All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney’s fees, then to the payment in full of any late charges, the accrued but unpaid interest and finally to the reduction of the unpaid principal balance of this Note.

6. Reservation of Underlying Shares.

(a) **Reservation.** So long as this Note remains outstanding, the Maker covenants and agrees that at all times the Maker shall reserve and keep available for the Payee out of its authorized and unissued shares of Common Stock, free from pre-emptive rights or any other actual contingent purchase rights of persons other than the Payee, one hundred percent (100%) of the maximum number of shares of Common Stock issuable upon conversion of this Note (the “**Underlying Shares**”). Any shares of Common Stock issued to the Payee upon conversion of this Note shall be subject to the provisions of the registration rights agreement, dated May 1, 2020, between the Maker and the Payee, regarding the ownership of Registrable Securities as defined therein.

7. Fundamental Change. Upon the occurrence of: (i) a Change of Control, (ii) the sale of all or substantially all the assets of the Maker (determined on a consolidated basis) to another person or group or (iii) the approval by the stockholders of the Maker of a plan of liquidation or dissolution or other insolvency event (each event described in (i) to (iii) above, a “**Fundamental Change**”), the Maker shall repurchase this Note at a price equal to: (i) the principal amount of this Note that remains unpaid plus any accrued but unpaid interest up to the date of repurchase (the “**Repurchase Price**”) within five (5) days of such Fundamental Change. At least twenty (20) days prior to the relevant Fundamental Change, the Maker shall deliver written notice to the Payee describing in reasonable detail the terms of such Fundamental Change.

For the purposes of this Section 7, a “**Change of Control**” will occur (i) if any person or group of persons (other than the Maker or the Payee or a person that directly or indirectly controls, is controlled by, or is under common control with, the Maker or the Payee) becomes the beneficial owner, directly or indirectly, of securities possessing the power to direct or cause the direction of the management and policies of the Maker, whether through the ownership of capital stock, by contract or otherwise, or (ii) upon the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person or any group (other than one or more of the Maker’s Subsidiaries) becomes the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the voting stock of the Maker, measured by voting power rather than number of shares.

8. Negative Pledge. The Maker will not, and will not permit any other member of the Group to, create, assume or permit to subsist any security interest over any of the Maker’s properties or assets, including, without limitation, the issued share capital of any direct Subsidiary of the Maker, other than a Permitted Security Interest.

For the purposes of this Section 8:

“**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting power, by contract or otherwise. “**controlling**” and “**controlled**” have meanings correlative thereto.

“**Existing OpCo Facility Agreements**” means:

Lender	Maturity	Company of the Group
UniCredit S.p.A. (Line A Tranche 1)	January 2023	Kaleyra S.p.A.
UniCredit S.p.A. (Line A Tranche 2)	May 2023	Kaleyra S.p.A.
UniCredit S.p.A. (Line B)	November 2023	Kaleyra S.p.A.
UniCredit S.p.A. (Line C)	February 2023	Kaleyra S.p.A.
Intesa Sanpaolo S.p.A. (Line 1)	October 2021	Kaleyra S.p.A.
Intesa Sanpaolo S.p.A. (Line 2)	October 2023	Kaleyra S.p.A.
Ubi Banca S.p.A. (Line 1)	February 2021	Kaleyra S.p.A.
Ubi Banca S.p.A. (Line 2)	April 2021	Kaleyra S.p.A.
Monte dei Paschi di Siena S.p.A. (Line 1)	April 2022	Kaleyra S.p.A.
Monte dei Paschi di Siena S.p.A. (Line 2)	June 2023	Kaleyra S.p.A.
Banco Popolare di Milano S.p.A. (Line 1)	June 2023	Kaleyra S.p.A.

Banco Popolare di Milano S.p.A. (Line 2)	March 2024	Kaleyra S.p.A.
Intesa Sanpaolo S.p.A.	Revolving	Buc Mobile Inc.
Simest 1	December 2022	Kaleyra S.p.A.
Simest 2	December 2022	Kaleyra S.p.A.
Simest 3	December 2022	Kaleyra S.p.A.
Finlombarda S.p.A.	December 2020	Kaleyra S.p.A.

“**Existing OpCo Lender**” means any lender under the Existing OpCo Facility Agreements.

“**Group**” means the Maker and any of its Subsidiaries for the time being.

“**Permitted Security Interest**” means: (i) any security interest created over the issued share capital of any Subsidiary of the Maker by such Subsidiary in favor of an Existing OpCo Lender in connection with any Existing OpCo Facility Agreement or in favor of any Lender which replaces any Existing OpCo Lender pursuant to a refinancing of, or assignment of such Existing OpCo Lender’s rights under, any Existing OpCo Facility Agreement; (ii) any lien arising by operation of law and in the ordinary course of business; (iii) any security for taxes not assessed or, if assessed, not yet due and payable, or being contested in good faith by appropriate proceedings; and (iv) any security, the creation of which has been expressly approved by the Maker, the Payee and Chardan Capital Markets, LLC.

“**Subsidiary**” means, with respect to any person (the “**parent**”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent’s consolidated financial statements if such financial statements were prepared in accordance with U.S. GAAP as of such date, as well as any other corporation, limited liability company, partnership association or other entity (i) of which securities or other ownership interest representing more than 50 percent (50%) of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, controlled or held, or (ii) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

9. Events of Default. Without limitation, the following shall constitute an event of default (“**Event of Default**”):

(a) **Failure to Make Required Payments.** Failure by the Maker to pay: (i) the principal amount of this Note within five (5) business days when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise, or (ii) the interest due or any fee or any other amount (other than an amount referred to in clause (i) hereof) pursuant to this Note when and as the same shall become due and payable and such failure shall continue unremedied for a period of five (5) business days.

(b) **Failure to Register Underlying Shares.** Failure by the Maker to register the Underlying Shares, pursuant to the registration rights agreement between the Maker and the Payee, dated May 1, 2020, by preparing and filing a resale registration statement or similar document in compliance with the requirements of the Securities Act.

(c) **Termination of Trading.** The termination or suspension for a period of more than five (5) consecutive business days of trading of the Common Stock into which this Note may be converted.

(d) **Breach of Covenants.** Failure by the Maker in the due performance or observance of any covenant or agreement contained in this Note and such failure shall continue unremedied for a period of fifteen (15) business days after the Maker first becomes aware of such failure.

(e) **Cross-Default.** Failure by the Maker in the due performance or observance of any covenant or agreement contained in: (i) the settlement agreement and release, dated as of April 15, 2020, by and among the Maker, the Payee and Chardan Capital Markets, LLC (the “**Settlement Agreement**”), or (ii) the amended and restated unsecured promissory note of \$261,015.57, the amended and restated unsecured promissory note

of \$181,568.21 and the amended and restated unsecured promissory note of \$394,410.51 (collectively, the “**Promissory Notes**”), dated December 13, 2019, between the Maker and Cowen Investments II, LLC, and such failure shall continue unremedied for a period of fifteen (15) business days after the Maker first becomes aware of such failure.

(f) Voluntary Bankruptcy, Etc. The commencement by the Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of the Maker generally to pay its debts as such debts become due, or the taking of corporate action by the Maker in furtherance of any of the foregoing.

(g) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

(h) Material Adverse Judgment. The entry of a final judgment or judgments for the payment of money aggregating in excess of \$50,000,000 are rendered against the Maker and which judgment is not, within thirty (30) days of when due pursuant to the terms of such judgement, or within any applicable grace period, bonded, discharged, settled or stayed pending appeal, or are not discharged within ten (10) days after the expiration of such stay; provided, however, any judgment which is covered by insurance or an indemnity from a credit worthy party shall not be included in calculating the \$50,000,000 amount set forth above so long as the Maker provides to the Payee a written statement from such insurer or indemnity provider (which written statement shall be reasonably satisfactory to the Payee) to the effect that such judgment is covered by insurance or an indemnity and the Maker will receive the proceeds of such insurance or indemnity within ten (10) days of the issuance of such judgment.

(i) Misrepresentation. Any representation or warranty made in writing by or on behalf of the Maker in this Note or the Settlement Agreement proves to have been false or incorrect in any material respect on the date as of which made.

(j) Repudiation and Rescission of Agreements. The Maker (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate the Settlement Agreement, this Note or any other relevant document or evidences an intention to rescind or repudiate the Settlement Agreement, this Note or any other relevant document.

(k) Disposal of Assets. The Maker disposes (either in a single transaction or in a series of transactions and whether related or not) of all or a material part of its properties or assets which has or is reasonably likely to have a Material Adverse Effect.

For the purposes of this Section 9:

“**Group**” means the Maker and any of its Subsidiaries for the time being.

“**Material Adverse Effect**” means a material adverse effect on (i) the business, operations, affairs, financial condition, assets or properties of the Group taken as a whole, or (ii) the ability of the, taken as a whole, to perform their respective obligations under this Note or the Settlement Agreement, or (iii) the validity or enforceability of this Note or the Settlement Agreement.

10. Remedies.

(a) Acceleration. Upon and at any time after the occurrence of an Event of Default which is continuing, the Payee may, at its discretion and by notice to the Maker : (i) declare that all or part of the unpaid principal balance of this Note, and all other sums payable with regard to this Note (including, without

limitation, interest accrued thereon at the Default Rate (as defined below)) immediately due and payable, whereon they shall become immediately due and payable; and/or (ii) declare that all or part of the unpaid principal balance of this Note be payable on demand, whereupon it shall immediately become payable on demand by the Payee; and/or (iii) exercise any of its rights, remedies, powers or discretions under this Note and/or the Settlement Agreement.

(b) **Default Interest.** Upon the occurrence of an Event of Default which is continuing, the interest on this Note shall automatically and immediately accrue on the unpaid principal balance of this Note at the rate of eight and one-half percent (8.5%) per annum (the “**Default Rate**”).

11. Waivers. The Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by the Payee under the terms of this Note, and all benefits that might accrue to the Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and the Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof or any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by the Payee.

12. Unconditional Liability. The Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by the Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by the Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to the Maker or affecting the Maker’s liability hereunder.

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

14. Governing Law. THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

15. Jurisdiction. The Maker irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Payee in any way relating to this Note in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Note shall affect any right that the Payee may otherwise have to bring any action or proceeding relating to this Note against the Maker or its properties in the courts of any jurisdiction.

16. Venue. The Maker irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note in any court referred to in Section 15 herein. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

17. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR ANY OTHER OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS NOTE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

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

18. Amendment; Waiver. Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Maker and the Payee.

19. Assignment. No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void; provided, however, that the foregoing shall not apply to an affiliate of the Payee who agrees to be bound to the terms of this Note.

IN WITNESS WHEREOF, the Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

KALEYRA, INC.

/s/ Dario Calogero

Dario Calogero, CEO and President

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “*Agreement*”) is entered into as of the 1st day of May, 2020, by and among Kaleyra, Inc., f.k.a. GigCapital, Inc., a Delaware corporation (the “*Company*”), Cowen Investments II LLC (“*Cowen*”) and Chardan Capital Markets, LLC (“*Chardan*”).

WHEREAS, pursuant to the BCMA (as defined below), the Company agreed to pay Cowen and Chardan certain fees for their assistance in connection with Business Combinations with one or more Targets as defined therein;

WHEREAS, pursuant to the Settlement Agreement (as defined below), the Company, Cowen and Chardan have agreed to finally and completely settle all disputes and potential claims arising out of the BCMA;

WHEREAS, pursuant to the Settlement Agreement, the Company, Cowen and Chardan have agreed to enter into this Agreement; and

WHEREAS, the Company, Cowen and Chardan desire to set forth certain matters regarding the ownership of the Registrable Securities (as defined below).

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

1. **DEFINITIONS.** The following capitalized terms used herein have the following meanings:

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

“**Agreement**” means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

“**BCMA**” means an agreement between the Company, Cowen and Chardan, entered into on or about December 7, 2017.

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

“**Chardan**” is defined in the preamble to this Agreement.

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

“**Common Stock**” means the common stock of the Company and any other shares of stock issued or issuable with respect thereto (whether by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other corporate reorganization or other similar event with respect to the Common Stock).

“**Company**” is defined in the preamble to this Agreement.

“**Cowen**” is defined in the preamble to this Agreement.

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

“**Form S-1**” has the meaning set forth in Section 2.1.1.

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

“**Maximum Number of Securities**” has the meaning set forth in Section 2.2.2.

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

“**Notices**” has the meaning set forth in Section 6.2.

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

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

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

“**Registrable Securities**” means (i) the shares of Common Stock of the Company totalling 440,595 shares of Common Stock, delivered to Cowen and Chardan pursuant to the Settlement Agreement, (ii) the shares of Common Stock issued or issuable upon the conversion of convertible notes totalling \$2,700,000, with a maturity date of May 1, 2023, delivered to Cowen and Chardan pursuant to the Settlement Agreement, (iii) in the event that the Beneficial Ownership Limitation as defined in the Settlement Agreement would otherwise be exceeded upon the delivery of Common Stock to Cowen and Chardan pursuant to clause 2(a)(i) of the Settlement Agreement, any shares of Common Stock of the Company issued on exercise of warrants granted pursuant to the Warrant Agreement, and (iv) any shares of Common Stock issued or issuable with respect to any shares described in the foregoing clauses (i) - (iii) by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other reorganization or other similar event with respect to the Common Stock, and (iv) any outstanding shares of Common Stock or any other equity security (including shares of Common Stock issued or issuable upon the exercise of any such equity security) of the Company held by Cowen or Chardan as of the date of this Agreement. Registrable Securities include any warrants, shares of capital stock or other securities of the Company issued as a dividend or other distribution with respect to or in exchange for or in replacement of any of the securities described in the foregoing clauses (i) - (iv). As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding; or (d) such securities are freely saleable under Rule 144 without volume limitations.

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

- (A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority) and any securities exchange on which the Registrable Securities are then listed;
- (B) fees and expenses of compliance with securities or blue sky laws;
- (C) printing, messenger, telephone and delivery expenses;
- (D) reasonable fees and disbursements of counsel for the Company;
- (E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and
- (F) reasonable fees and expenses of counsel for Cowen and Chardan.

“**Registration Statement**” means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of the Common Stock (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity), including, without limitation, the Resale Registration Statement.

“**Resale Registration Statement**” has the meaning set forth in Section 2.1.1.

“**Rule 144**” means Rule 144 promulgated under the Securities Act.

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

“**Settlement Agreement**” means an agreement between the Company, Cowen and Chardan, entered into on the date hereof.

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

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

“**Warrant Agreement**” means the form of the agreement between the Company and each of Cowen and Chardan, entered into on the date hereof, delivered pursuant to the Settlement Agreement.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1 Registration Obligation. Within twenty (20) business days from the date of execution of this Agreement and the Settlement Agreement, the Company shall prepare and file with (or confidentially submit to) the Commission a registration statement on Form S-1 or any similar long-form registration statement that may be available to the Company at such time (the “**Form S-1**”) for the purpose of registering the resale of the Registrable Securities (the “**Resale Registration Statement**”) and shall use its best efforts to cause the Resale Registration Statement to be declared effective within thirty (30) days of filing with the Commission; or, if the Commission reviews the Resale Registration Statement, within sixty (60) days of filing with the Commission. After its date of initial effectiveness, the Company shall use its best efforts to keep such Resale Registration Statement effective to effect the Registration to permit the sale of Registrable Securities in accordance with the intended plan of distribution thereof as expeditiously as practicable until such time as the securities to be sold by Cowen and Chardan are no longer Registrable Securities.

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

2.1.3 Withdrawal. Each of Cowen and Chardan shall have the right to withdraw from a Registration under Section 2.1.1 for any or no reason whatsoever upon written notification to the Company of its intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of the Registrable Securities being offered by it. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration under Section 2.1.1 prior to its withdrawal under this Section 2.1.3.

2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights. If at any time on or after the date hereof the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for stockholders of the Company for their account (or by the Company and by stockholders of the Company), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company’s existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, or (iv) for a dividend reinvestment plan, then the Company shall (x) give written notice of such proposed filing to Cowen and Chardan as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to Cowen and Chardan in such notice the opportunity to register the sale of such number of shares of Registrable Securities as Cowen and/or Chardan may request in writing within five (5) days following receipt of such notice (a “**Piggyback Registration**”). The Company shall, in good faith, cause such Registrable Securities to be included in such Registration and shall use its best efforts to cause the managing

Underwriter(s) of a proposed Underwritten Offering to permit the Registrable Securities requested to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. If Cowen and/or Chardan proposes to distribute Registrable Securities through a Piggy-Back Registration that involves an Underwriter(s) it shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Piggyback Registration.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter(s) for a Piggyback Registration that is to be an Underwritten Offering, in good faith, advises the Company, Cowen and Chardan in writing that the dollar amount or number of securities which the Company desires to sell, taken together with (i) the Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than Cowen and Chardan, (ii) the Registrable Securities as to which Registration has been requested under this Section 2.2, and (iii) the Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggyback registration rights of other stockholders of the Company, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in such Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such Underwritten Offering (such maximum dollar amount or maximum number of securities, as applicable, the “*Maximum Number of Securities*”), then:

- a) If the Registration is undertaken for the Company’s account, the Company shall include in any such Registration (A) first, the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Cowen and Chardan, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggyback registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities; and
- b) If the Registration is pursuant to a request by persons or entities other than Cowen or Chardan, then the Company shall include in any such Registration (A) first, the Common Stock or other equity securities, if any, of such requesting persons or entities, other than Cowen and Chardan, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Cowen and/or Chardan, based on the number of Registrable Securities that each of Cowen and Chardan have requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that each of Cowen and Chardan have requested to be included in such Underwritten Registration, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

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

2.3 Registrations on Form S-3. Each of Cowen and Chardan may at any time, and from time to time, request in writing that the Company, pursuant to Rule 415 under the Securities Act (or any successor rule promulgated thereafter by the Commission), register the resale of any or all of its Registrable Securities on Form S-3 or any similar short-form registration statement that may be available at such time (“*Form S-3*”). Within twelve (12) days of the Company’s receipt of a written request from Cowen and/or Chardan for a Registration on Form S-3, the Company shall

register all or such portion of Cowen's and/or Chardan's Registrable Securities, as the case may be, as are specified in such written request; *provided*, that the Company shall not be obligated to effect any such Registration pursuant to Section 2.3 hereof if a Form S-3 is not available for such offering.

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

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 2, the Company shall use its best efforts to effect the Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof as expeditiously as practicable, and in connection with any such request:

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

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

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

3.1.4 notify Cowen and Chardan promptly after the Company receives notice thereof, of the time when such Registration Statement (and any amendment thereto) has been declared effective or a supplement to any Prospectus forming a part of such Registration Statement has been filed with the Commission and (to the extent relevant) declared effective;

3.1.5 prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as Cowen and/or Chardan, as the case may be (in light of its or their intended plan of distribution) may request, and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable Cowen and/or Chardan to consummate the disposition of such Registrable Securities in such jurisdictions; provided, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

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

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

3.1.8 notify Cowen and Chardan promptly of any request by the Commission for the amending or supplementing of such Registration Statement or Prospectus or for additional information;

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

3.1.10 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel;

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

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

3.1.13 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and may be found reasonably satisfactory to each of Cowen and Chardan;

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

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

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

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

3.1.18 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by Cowen or Chardan, in connection with such Registration.

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

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

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

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

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify, to the extent permitted by law, and hold harmless Cowen, Chardan, their respective officers and directors, and each person who controls Cowen or Chardan (within the meaning of the Securities Act), from and against any expenses, losses, judgments, claims, damages or liabilities (including reasonable attorney's fees), whether joint or several, arising out of or based upon any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus, or any amendment or supplement to any of them, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by Cowen or Chardan, as the case may be, expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers and directors, and each person who controls such Underwriter (within the meaning of the Securities Act) on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by Cowen or Chardan. In connection with any Registration Statement in which Cowen or Chardan is participating, Cowen or Chardan shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the

extent permitted by law, shall, severally and not jointly, indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by Cowen or Chardan expressly for use therein; *provided*, that the liability of Cowen or Chardan shall be in proportion to and limited to the net proceeds received by it from the sale of Registrable Securities pursuant to such Registration Statement. Cowen or Chardan, severally and not jointly, shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

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

4.4 Contribution. If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; *provided*, that the liability of Cowen or Chardan under this Section 4.4 shall be limited to the amount of the net proceeds received by Cowen or Chardan in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1-4.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.4. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.4 from any person who was not guilty of such fraudulent misrepresentation.

4.5 Survival. The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company, Cowen and Chardan also agree to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's, Cowen's or Chardan's indemnification is unavailable for any reason.

5. UNDERWRITING AND DISTRIBUTION.

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

6. MISCELLANEOUS.

6.1 Assignment; No Third Party Beneficiaries.

6.1.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

6.1.2 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and their successors and assigns.

6.1.3 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement.

6.1.4 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment, and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 6.1 shall be null and void.

6.2 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "Notices") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a business day or is after normal business hours, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given on the next business day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

Kaleyra, Inc.
Via Marco D'Aviano, 2
Milano MI, Italy L6 94303
Attn: Dario Calogero, Chief Executive Officer

With a copy to:

Crowell & Moring LLP
3 Embarcadero Center, 26th Floor
San Francisco, CA 94111
Attn: Jeffrey C. Selman

To Cowen:

Cowen Investments II LLC
599 Lexington Avenue, 20th Floor
New York, NY 10022
Attn: Owen Littman, Authorized Signatory

With a copy to:

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG United Kingdom
Attn: Thomas N. O'Neill III

To Chardan:

Chardan Capital Markets, LLC
17 State Street, Suite 2130
New York, NY 10004
Attn: Jonas Grossman, President

6.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

6.6 Modifications and Amendments. Upon the written consent of the Company, Cowen and Chardan, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified. No course of dealing between Cowen, Chardan or the Company or any failure or delay on the part of Cowen, Chardan or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of Cowen, Chardan or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

6.7 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.8 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.9 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, Cowen and Chardan may proceed to protect and enforce their respective rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.10 Governing Law. This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within the State of New York, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction.

6.11 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the parties in the negotiation, administration, performance or enforcement hereof.

6.12 Term. This Agreement shall terminate upon the date as of which (i) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)), or (ii) Cowen and Chardan are permitted to sell the Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale. The provisions of Section 3.5 shall survive any termination.

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IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

KALEYRA, INC.

/s/ Dario Calogero

Dario Calogero, Chief Executive Officer

COWEN INVESTMENTS II LLC

/s/ Owen Littman

Owen Littman, Authorized Signatory

CHARDAN CAPITAL MARKETS, LLC

/s/ Jonas Grossman

Jonas Grossman, President