

**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): September 27, 2022

PROFESSIONAL DIVERSITY NETWORK, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-35824	80-0900177
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

55 E. Monroe Street, Suite 2120, Chicago, Illinois 60603
(Address of principal executive offices)

Registrant's telephone number, including area code: (312) 614-0950

N/A

(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	IPDN	The NASDAQ Stock Market LLC

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

Emerging growth company

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

Item 1.01 Entry Into a Material Definitive Agreement

On September 27, 2022, Professional Diversity Network, Inc. (the "Company") entered into a Stock Purchase Agreement (the "SPA") with Koala Malta Limited, a private limited liability company registered under the laws of Malta (the "Seller").

The closing of the SPA (the "Closing") took place simultaneously with the execution of the SPA. At the Closing, the Company purchased 65,700 issued ordinary shares of Koala Crypto Limited (the "Target") from Seller, representing 9% of the total issued share capital of the Target (the "Transaction"), and in exchange, the Company issued 1,726,784 shares of its common stock to Seller in a private placement (the "Consideration Shares"). The Consideration Shares were valued at \$1.35 million in the aggregate based on the volume weighted average price of the common stock of the Company for the 20 trading days immediately prior to the date of the SPA.

The SPA contains representations, warranties and covenants customary for a transaction of this nature, as well as certain indemnification obligations of the parties thereto for breaches of representations, warranties and covenants. The foregoing summary description of the SPA and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the full text of the SPA, which is filed as Exhibit 10.1 to this Current Report on Form 8-K, the terms of which are incorporated by reference herein.

At the Closing, the Company, the Seller and the Target also entered into a Shareholders' Agreement, a copy of which is attached as Exhibit 10.2 to this Current Report on Form 8-K, the terms of which are incorporated by reference herein. The Shareholders' Agreement imposes certain transfer restrictions on the Seller and the Company as shareholders of the Target, provides for certain governance and approval rights among the parties, and gives the Company a put option with respect to its investment in the Target in the event of a change of control of the Seller. At the same time, Alan Tak Wai Yau, an individual and the majority shareholder of Koala Capital Limited, which is the parent company of the Seller ("Koala Capital"), provided the Company with a share charge over 15% of the issued share capital of Koala Capital (the "Share Charge") and Koala Capital provided the Company with a guaranty and indemnity (the "Guarantee"), which Share Charge and Guarantee were granted as security for a number of the Seller's obligations as set forth therein, including obtaining the lifting of the voluntary suspension of the Target's virtual financial assets license by the Malta Financial Services Authority by December 31,

2022. The Share Charge and the Guarantee are attached as Exhibits 10.3 and 10.4 to this Current Report on Form 8-K, respectively, the terms of which are incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities

Information disclosed in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference.

The issuance of the Consideration Shares was exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") pursuant to one or more exemptions from such requirements including Regulation D and/or Regulation S promulgated under the Securities Act. The Consideration Shares sold are restricted securities and the certificates representing the Consideration Shares will be affixed with a standard restrictive legend, which states that the Consideration Shares cannot be sold without registration under the Securities Act or an exemption therefrom.

Item 7.01. Regulation FD Disclosure.

On September 30, 2022, the Company issued a press release announcing the Transaction, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Stock Purchase Agreement, dated September 27, 2022
10.2	Shareholders' Agreement, dated September 27, 2022
10.3	Charge over Shares, dated September 27, 2022
10.4	Guarantee and Indemnity, dated September 27, 2022
99.1	Press Release, dated September 30, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Professional Diversity Network, Inc.

Date: September 30, 2022

/s/ Adam He

Adam He, Chief Executive Officer

 SHARE PURCHASE AGREEMENT

PROFESSIONAL DIVERSITY NETWORK, INC.

and

 KOALA MALTA LIMITED

THIS SHARE PURCHASE AGREEMENT IS ENTERED INTO ON THIS 27th DAY OF SEPTEMBER OF THE YEAR 2022:

BY AND BETWEEN:

- (1) **Professional Diversity Network, Inc.**, a public company listed in the NASDAQ market (trading symbol: IPDN) incorporated under the laws of the State of Delaware with company tax number 80- 0900177 and having its principal executive office situated at 55 East Monroe Street, Suite 2120, Chicago, Illinois 60603, USA, represented hereon by its Chief Executive Officer, Mr Xin (Adam) He (hereinafter referred to as the **'Purchaser'**);

AND

- (2) **Koala Malta Limited**, a private limited liability company registered under the laws of Malta with company registration number C 94406 and having its registered office situated at Dragonara Business Centre, 5th Floor, Dragonara Road, St Julian's STJ 3141, Malta, represented hereon by Mr Mingrui Xu (hereinafter referred to as the **'Seller'**);

 (the Purchaser and the Seller are hereinafter jointly referred to as the **'Parties'** and individually as each **'Party'**)

PREAMBLES

- A. **WHEREAS** at the Closing Date: The Company has an authorised share capital of seven hundred and thirty thousand Euro (€730,000) and an issued share capital of seven hundred and thirty thousand Euro (€730,000) divided into seven hundred and thirty thousand (730,000) Ordinary shares having a nominal value of one Euro (€1) each, all of which are subscribed and fully paid up by the Seller;
- B. **WHEREAS** The Company is licensed as a Virtual Financial Assets Service Provider by the MFSA in terms of the VFA Licence and the VFA Act;
- C. **WHEREAS** the Purchaser is desirous to purchase and acquire from the Seller, which is interested to sell and transfer to the Purchaser, sixty-five thousand, seven hundred (65,700) Ordinary shares (the **'Shares'**) in issue in the capital of the Company, equivalent to nine percent (9%) of the total issued share capital of the Company (the **'Transaction'**);
- D. **WHEREAS** on the Closing Date the Seller shall procure that Alan Tak Wai Yau shall provide the Purchaser with a share charge over 15% of the issued share capital of Koala Capital Limited (07886666) (**'Koala Capital'**) (the **'Share Charge'**) and that Koala Capital shall provide the Purchaser with a guarantee and indemnity (the **'Guarantee'**), which Share Charge and Guarantee shall be granted by way of security for a number of obligations as set out therein;
- E. **WHEREAS** forthwith following the Closing Date (as defined below), the Parties shall procure the notification by the Company to the MFSA of the Transaction and the provision by the Company of any additional information as the MFSA may require on the Transaction (as defined below);
- F. **WHEREAS** the Purchaser shall, subject to the terms and conditions set out in this Agreement, purchase the Shares from the Seller for a total consideration equivalent to the Purchase Price;
- G. **WHEREAS** with a view to record their respective rights and obligations in respect of the Transaction, the Parties wish to enter into this Agreement.

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IT IS THEREFORE HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

 1.1. Definitions

Unless the context requires otherwise, in this Agreement (including in the preamble), the following words and expressions shall have the following meaning:

'Affiliate' means, in relation to any person, (A) any other person controlled by such person or (B) any other person controlling such person alone or jointly with one or more other person. For the purposes of this definition, 'control' means the power of a person to secure, directly or indirectly, (whether by the holding of shares, possession of voting rights or by virtue of any other power) that the affairs of such other person are conducted in accordance with his or its wishes, and 'controlled' and 'controlling' shall be construed accordingly;

'Agreement' means this share purchase agreement;

'Applicable Law' means any law, statute, order, decree, edict, decision, licence, ordinance, permit, consent, approval, guidelines, agreement or regulation of any governmental body having jurisdiction over the matter or Person in question, or other legislative or administrative action or authorisation of a governmental body, or a final, binding or executory decree, injunction, judgment or order of a court that affects the matter or Person in question;

'Business' means the business of the Company in terms of its business plan and its business activities carried on from time to time in accordance with the Company's objects in terms of its memorandum of association;

'Business Day' means any day (other than a Saturday or Sunday or public holiday) when banks in Malta are open for normal business;

'Closing Date' means the date of this Agreement as hereinbefore set forth;

'Companies Act' means Chapter 386 of the Laws of Malta;

'Company' means Koala Crypto Limited, a private limited liability company registered under the laws of Malta with company registration number C 97348 and having its registered office situated at Dragonara Business Centre, 5th Floor, Dragonara Road, St Julian's STJ 3141, Malta;

'Consideration Shares' means such number of common shares in the capital of the Purchaser as determined in terms of Clause 3.2 of this Agreement, credited as fully paid, to be allotted and issued in favour of the Seller pursuant to Clause 3.1 in consideration for the sale of the Shares in terms of this Agreement;

'Encumbrance' means any hypothec, privilege, mortgage, pledge, lien, charge, option, easement, right of pre-emption, right of retention of title or any other form of security interest, collateral arrangement or any other form of burden or restriction of whatsoever nature, or any obligation (including any conditional obligation) to create any of the same;

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'FIAU' means the Financial Intelligence Analysis Unit, as established in terms of the Prevention of Money Laundering Act (Chapter 372 of the laws of Malta);

'Guarantee' has the meaning assigned to it in Preamble D;

'IFRS' means International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretations Committee as adopted by the European Union;

'Intellectual Property Rights' means trademarks, service marks, trade names, domain names, logos, patents, design rights, copyrights database rights and all other similar rights in any part of the world, including know-how, trade secrets and all other similar rights and where those rights are obtained or enhanced by registration, any registration of those rights and applications and rights to apply for those registration;

'MFSA' means the Malta Financial Services Authority as established by the Malta Financial Services Authority Act, Chapter 330 of the Laws of Malta;

'Purchase Price' has the meaning assigned to it in Clause 3.1 of this Agreement;

'Registrar' means the person appointed as the Registrar of Companies in Malta pursuant to the Companies Act;

'Securities Act' means the United States Securities Act of 1933, as amended;

'Share Charge' has the meaning assigned to it in Preamble D;

'Shares' has the meaning assigned to it in Preamble 'C';

'Tax' or 'Taxation' means all forms of local and national taxes, duties, levies, social security contributions or other imposts or withholdings imposed by or payable to any Tax Authority including penalties, additions, interest, costs and expenses relating to such taxes, duties, levies, social security contributions or other imposts or withholdings;

'Tax Authority' means any local or national authority in or outside Malta having the power to impose or collect Tax;

'Transaction' has the meaning assigned to it in Preamble 'C';

'VFA Act' means the Virtual Financial Assets Act, Chapter 590 of the Laws of Malta;

'VFA Licence' means the 'Class 4 Virtual Financial Assets Licence' issued by the MFSA in favour of the Company on the 3rd December 2020;

'Warranties' means, collectively, all of the warranties provided by the Parties to each other in terms of Clause 5.

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1.1. Interpretation

Unless the context of this Agreement requires otherwise, the following rules of interpretation shall apply to this Agreement:

- (a) any reference to 'writing' or 'written' shall mean any method of reproducing words in a legible and non-transitory form; and any reference to a document in the 'agreed form' is a reference to a document in a form approved and for the purposes of identification signed by or on behalf of the Parties;
- (b) the rule known as the *ejusdem generis* rule shall not apply and accordingly:
 - (i) general words introduced by the word 'other' shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (ii) any phrase introduced by the words 'include', 'including' or 'in particular' or any similar words or expression shall be construed as illustrative and shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (c) unless the context otherwise requires, words denoting the singular shall include the plural and vice versa, references to any gender shall include the other gender;
- (d) references to any agreement, instrument, contract or other document shall include any amendment and restatement, supplement, novation or other modification thereto (other than in breach of the provisions of this Agreement) at any time (except as otherwise expressly provided);
- (e) references to the preamble, recitals, schedules and clauses are to the preamble, recitals, schedules to and clauses of this Agreement unless otherwise specified;
- (f) references to any statute, statutory provision, directive or treaty include a reference to that statute, statutory provision, directive or treaty, as amended, extended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any order, regulation, instrument or other subordinate legislation made under the relevant statute, statutory provision, directive or treaty;

(g) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified.

1.2. Schedules, Annexes and Headings

The schedules, annexes and other documents attached hereto shall be construed as forming part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the schedules, headings and annexes. The headings are inserted for convenience only and shall not affect the construction of this Agreement.

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1.3. Other Matters

- (a) Subject to the Applicable Law and unless otherwise specified in this Agreement, where there are references in this Agreement to matters requiring the consent, approval, resolution or agreement of the shareholders or the board, such consent, approval or agreement is to be given in accordance with the memorandum and articles of association of the Company and this Agreement.
- (b) In this Agreement any obligation (if any) of a shareholder to procure that the Company does or does not undertake or perform any action shall require that shareholder only to exercise its voting rights and other rights and powers of control as are from time to time available to it in relation to the Company (including under and subject to this Agreement and the memorandum and articles of association).

2. **TRANSFER**

- 2.1. Pursuant and subject to the terms and conditions set forth in this Agreement (including, without limitation and where applicable, the Conditions Precedent), the Seller hereby sells and transfers to the Purchaser, which hereby accepts, purchases and takes delivery of the Shares with full title transfer guarantee and free from Encumbrances.
- 2.2. The sale and purchase of the Shares shall include all rights and benefits pertaining to the Shares, including the right to any dividends pertaining to such Shares, with effect from the Closing Date. All benefits and risk (including, without limitation, economic risk and force majeure risk) associated with the Shares shall pass from the Seller to the Purchaser with effect as of the Closing Date.

3. **CONSIDERATION**

- 3.1. In consideration for the acquisition of the Shares by the Purchaser from the Seller, the Purchaser shall pay to the Seller the amount of one million, three hundred and fifty thousand United States Dollars (US\$1,350,000) (the '**Purchase Price**'), which shall be payable and satisfied on and as of the Closing Date by means of the issuance and allotment of the Consideration Shares by the Purchaser in favour of the Seller.
- 3.2. For the purposes of Clause 3.1, the Consideration Shares shall be a number of shares of Purchaser common stock equal to 1,726,784 shares, which number has been calculated by dividing the Purchase Price by the twenty (20) trading-day volume weighted average price of the common stock of the Purchaser as reported on the Nasdaq Stock Market immediately prior to the date of this Agreement, and excluding any fractional shares.
- 3.3. By not later than 30 calendar days from the Closing Date, the Seller shall also procure that Koala Capital refunds to the Purchaser the amount of three hundred and fifty thousand United States Dollars (US\$350,000) in immediately available funds to a bank account to be specified by the Purchaser, by way of refund of the amount which was previously paid by the Purchaser to Koala Capital (the '**Refunded Deposit**').

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- 3.4. In connection with the Consideration Shares, the Purchaser hereby acknowledges and agrees to the following:

- (a) Each certificate representing Consideration Shares issued to the Seller shall be stamped or otherwise imprinted with a legend in substantially the following form:
 - i. "The shares of Common Stock represented by this certificate have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any other securities laws. No transfer of the shares represented by this certificate shall be valid or effective unless (a) such transfer is made pursuant to an effective registration statement under the Securities Act and in compliance with any applicable securities laws, or (b) the Holder shall deliver to the Company an opinion of counsel in form and substance reasonably acceptable to the Company that such proposed transfer is exempt from the registration requirements of the Securities Act and of any applicable securities laws, whether pursuant to the provisions of Regulation S promulgated under the Securities Act or otherwise. Hedging transactions involving shares of the Common Stock of the Company are prohibited, unless such transactions are conducted in compliance with the Securities Act."
- (b) The Seller will not resell any of the Consideration Shares except (i) in accordance with the provisions of Regulation S, (ii) pursuant to registration under the Securities Act, or (iii) pursuant to an available exemption from registration.
- (c) The Seller will not engage in hedging transactions with regard to the Consideration Shares unless such transactions are conducted in compliance with the Securities Act.

4. **CLOSING**

- 4.1. Subject to the terms and conditions of this Agreement, on the Closing Date:
 - 4.1.1 each Party shall deliver to the other Party a copy of the resolutions of its board of directors approving Closing and the execution and delivery of each of the documents to be delivered at Closing;
 - 4.1.2 the Seller shall deliver to the Purchaser a copy of the resolution of the board of directors of the Company unconditionally and unequivocally approving the Transaction and the purchase of the Shares by the Purchaser in accordance with the terms of article 19 of the articles of association of the Company;
 - 4.1.3 the Purchaser shall issue, as of the Closing Date, the Consideration Shares in favour of the Seller in accordance with the terms of this Agreement;
 - 4.1.4 the Seller shall procure the submission, to the Registrar, of the statutory Form T, Form BO2 and the short form share transfer agreement (substantially as per the attached drafts marked as annexes A, B and C respectively) in respect of the transfer of the Shares, together with the statutory Form I(1) in connection with the Company ceasing to be a single member company (substantially as per the attached draft marked as annex D);
 - 4.1.5 each Party and the Company shall execute the shareholders' agreement substantially as per the attached draft marked as annex E;

4.1.6 the Purchaser and Alan Tak Wai Yau shall execute the Share Charge substantially as per the attached draft marked as annex F, and the Seller shall procure such execution by Alan Tak Wai Yau, and the Purchaser and Koala Capital shall execute the Guarantee substantially as per the attached draft marked as annex G, and the Seller shall procure such execution by Koala Capital.

4.2. Forthwith following the Closing Date, the Parties shall procure the notification by the Company to the MFSA of the Transaction and the provision by the Company of any additional information as the MFSA may require on the Transaction.

4.3. By not later than 30 calendar days from the Closing Date, the Seller shall procure that the Purchaser is provided with irrevocable and unconditional bank instructions for the transfer of the Refunded Deposit to the bank account indicated by the Purchaser.

5. INDEMNIFICATION AND WARRANTIES

5.1. Each Party mutually warrants and represents to the other that, as at the Closing Date:

5.1.1. It has the legal right and full power to execute and deliver, and to exercise all rights and to perform all obligations arising under this Agreement;

5.1.2. This Agreement and all other documents which are to be executed by it in terms hereof shall, when executed, create legal, valid and binding obligations enforceable in accordance with their terms; and

5.1.2. All corporate actions required to validly and duly authorise the execution and delivery of, and the exercise of any rights and the performance of any obligations arising under this Agreement, has been duly taken.

5.2. Each Party respectively represents and warrants to the other that it has full power and authority to enter into this Agreement and, where relevant, to carry out its obligations thereunder, and that this Agreement has been duly executed by such Party and constitutes valid and binding obligations of such Party enforceable in accordance with its terms and conditions.

5.3. Each Warranty is to be construed independently and (except where this Agreement provides otherwise) is not limited by a provision of this Agreement or another Warranty. The Warranties made by the Company and the Seller shall be given on the Closing Date.

5.4. The Seller hereby further warrants and represents that:

5.4.1 Capacity and authority of the Seller and the Company

a. The Seller and the Company are duly registered, incorporated, validly existing and in good standing under the Applicable Law and have all corporate powers required to carry on their business as presently conducted;

b. None of the Seller or the Company are, or have agreed to become, a member of any partnership, joint venture, consortium or other unincorporated association;

c. All corporate and other actions required to be taken by the Seller and the Company to authorise the execution of this Agreement and the performance of Seller's obligations under this Agreement have been duly taken;

d. This Agreement has been duly executed on behalf of the Seller and constitutes legal, valid and binding obligations of the Seller, enforceable in accordance with its terms;

e. The execution and performance of this Agreement do not conflict with or result in a breach of any provision of the articles of association or similar documents of the Seller or the Company or any agreement or instrument to which the Seller or the Company is a party nor with any provision of any Applicable Law. There are no rights, privileges or advantages presently enjoyed by the Company which might be lost as a result of the consummation of the transactions contemplated under this Agreement;

f. No approval, consent, licence or notice to any regulatory or governmental body must be obtained or made by the Seller in connection with the execution and performance by the Seller of this Agreement, other than the notification to the MFSA referred to in Clause 4.2 of this Agreement;

g. All records which are required to be kept by the Company have been properly kept in all material respects, are located at its registered office and are materially in compliance with all Applicable Law;

h. Neither the Seller nor the Company is insolvent or bankrupt under the laws of Malta, unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to it. No actions, requests or proposal has been taken or made and no resolution has been adopted for the dissolution, liquidation, merger, de-merger or other reorganisation of the Seller or the Company nor do any circumstances exist which may result in any such event. Neither the Seller nor the Company has been declared bankrupt, insolvent or granted any suspension of payments;

i. No shareholders' resolutions have been taken with respect to the Company that have not yet been fully implemented.

j. All actions taken by or on behalf of, or purported to be taken by or on behalf of, the Company have been taken with all due authorisation and approvals of the Company and have been ratified accordingly.

5.4.2 Shares

a. The Shares shall represent nine percent (9%) of the entire issued share capital of the Company as at the Closing Date;

b. The Shares shall be legally and validly issued and fully paid up, the Purchaser shall hold unlimited and unconditional title to the Shares, and its rights with respect to such Shares shall not be subject to reduction, rescission or any type of nullification;

c. The Shares shall be free of any Encumbrances and any other third-party rights or attachments, and there shall not be any options, preferential rights or other rights pursuant to which any person is entitled to demand transfer on one or more of the Shares or issue of additional shares in the Company;

- d. The Purchaser shall be authorised to transfer the Shares, subject to any restrictions imposed by the memorandum and articles of association of the Company and Applicable Law;
- e. No depositary receipts have been issued with respect to the Shares, nor do any third parties have any other type of beneficial interest in one or more of the Shares.

5.4.3. Financial matters

- a. The Company has duly completed relevant formal filing obligations arising from Applicable Law;
- b. The Company has prepared all statutory books required to be kept by it in terms of Applicable Law and the IFRS. The administration and bookkeeping of the Company are accurate and complete, has been maintained properly and is capable of providing adequate detailed information as to the Company's financial position, assets and result of operations at any time.
- c. The annual accounts of the Company have been or are being properly drawn up in a consistent manner in accordance with Applicable Law.
- d. The accounts of the Company provide a true and fair view of the financial position, assets, liabilities and results for the accounting reference period.

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- e. The annual accounts of the Company include all adjustments necessary for the fair presentation of the information set forth therein, and no adjustments or restatements are or will be necessary in respect of any items of an unusual or non-recurring nature, except as expressly specified in the annual accounts.
- f. All accounts and other financial records required to be prepared, stored, and kept by Applicable Law, are duly prepared, safely stored and correctly kept.
- g. The Company owns the assets that are reflected as being owned in the books and records, free and clear of all Encumbrances.
- h. The Company is not the owner of, or subject to any agreement or option to own, any real property or any interest in any real property.

5.4.4 Disputes

- a. The Company has not received any written notice of any outstanding claim or liability in respect of their business, or are aware of any actual or prospective claim or liability or any facts or circumstances, which could give rise to any such claim or liability;
- b. The Company is not engaged in any litigation or arbitration proceedings with any person or entity or any dispute with any Tax or other authorities, governmental departments or bodies, as plaintiff or defendant, and there are no such litigation, proceedings or disputes pending or threatened, either by or against them, including any actual or threatened litigation or regulatory action, which could or might result in the revocation or amendment of the VFA Licence, or the imposition by any court of any injunction or garnishee order on their business or obligation to pay any damages, fees, penalties or payments of similar nature: Provided that the Purchaser hereby acknowledges that as of Closing Date, the Company has voluntarily suspended, and the MFSA has approved the voluntary suspension of, the VFA Licence in terms of Applicable Law.

5.4.5 Employees

- a. The Company does not have any employees;
- b. The Seller is not aware of any labour dispute pending or threatened between the Company and any of their employees that can be considered material;
- c. As of the Closing Date, the Company complies in all material aspects with their obligations under Applicable Law, collective bargaining agreements or any employment agreements of employees;
- d. The Seller is not aware of any claims, investigations or proceedings concerning breach of any employment contracts, incentive arrangements, laws or collective bargaining agreements which are pending or threatened against the Company;
- e. The Company has not agreed upon any share option or bonus agreement or similar arrangements in so far as such agreement or arrangement was not part of the information disclosed to the Purchaser before the Closing Date;
- f. As at the Closing Date, no existing employee of managerial position has given a written notice of termination of the employment or service agreement between such employee and the Company, and no such employee has threatened such action, except those terminations or actions which have been notified to the Purchaser in writing as at the Closing Date.

5.4.6 Intellectual property

- a. No activities of the Company infringe any Intellectual Property Rights of any third party and no claim and/or notice has been made against the Company in respect of such infringement;
- b. There has been no unauthorised use by any person of any Intellectual Property Rights of the Company;

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- c. All types of Intellectual Property Rights (copyrights etc.) and domain names required to conduct the Business and/or which are in use by the Company at the Closing Date are owned and registered in the name of the Company, or otherwise licensed or sub-licensed to the Company (as the case may be).

5.4.7 Regulatory issues

- a. The Company is licensed as a Class 4 VFA service provider in terms of the VFA Act, which licence has as of the Closing Date been voluntarily suspended for a temporary period in terms of Applicable Law and no circumstances have arisen which might lead to a revocation or permanent suspension of said licence;
- b. By not later than 31st December 2022, the MFSA shall have given its consent, 'no objection' or similar decision in writing for the suspension of the VFA Licence to be lifted (in such form and substance as is acceptable to the Purchaser) such that, by such date, the Company will be in a position to operate its business in the ordinary course;
- c. The Company has, as of the Closing Date, filed all returns, statutory forms, resolutions and documents required of it to submit to the Registrar, the MFSA or FIAU, as the case may be. There are no other correspondences with the MFSA or FIAU which have not been disclosed to the Purchaser;
- d. There has been no compliance visit or other visit by the MFSA, the FIAU or any other regulatory body in relation to the Company and/or its affairs which have not been disclosed to the Purchaser;
- e. The Company is not subject to any actual or threatened regulatory action which could or might result in the revocation or amendment of its licence; or the imposition by any court of any injunction or garnishee order on its business; or the restriction of the Company's business and/or operations in any manner whatsoever;
- f. The Company's VFA License has been suspended on a purely voluntary basis upon its request and is not attributable to: (i) any regulatory reasons; (ii) breach of law and/or regulation; and/or (iii) any other reason which has not been disclosed in writing to the Purchaser; and
- g. The Company has complied, is currently, shall, as of the re-activation of the VFA Licence and as of the Closing Date be compliant with any and all conditions imposed by its license and any and all laws regulating its business, including the VFA Act and all rules issued thereunder and/or in connection therewith.

5.4.8 IT

- a. All contracts, licenses, leases and instruments in respect of computer software and programs owned by or licensed to the Company, are in full force and effect, are unamended and there are no outstanding defaults or breaches under any of them;

- b. All plans for, or requirements of, any material upgrades of or investments in information technology systems necessary for the operation of the Business have been disclosed to the Purchaser.

5.4.9 Insurance

- a. The Company has fulfilled all its obligations and paid the premiums under any of its insurance policies when due, and all insurance policies taken by the Company are in full force and effect, and there has been no act or omission that could make any such insurance policy void or voidable.
- b. There are no pending insurance claims or any insured events for which the Company has failed to claim compensation within the claim periods under applicable insurance policies.

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5.4.10 Taxes

- a. All Taxes due by the Company before the Closing Date have been duly and timely paid if due, or, to the extent that any Taxes were due but not yet paid in respect of the relevant periods, adequately provided for in the relevant accounts.
- b. All notices, computations and returns which ought to have been made or filed before the Closing Date have been properly and duly submitted by the Company to the relevant Tax Authorities.
- c. All records which the Company is reasonably required to keep for Tax purposes or which would be typically needed to substantiate any claim made or position taken in relation to Tax by the Company, have been duly kept and are available for inspection at the premises.
- d. There are no notices of Tax litigation relating to Tax affecting the Company.
- e. The Company has complied with all statutory provisions, rules, regulations, orders and directions concerning wage tax, including the making on time of accurate returns and payments and the maintenance of records.

5.4.11 Investment Representations

- a. The Seller is acquiring the Consideration Shares solely for the Seller's own account and has no agreement, understanding or arrangement to subdivide, sell, assign, transfer, or otherwise dispose of all or any part of such Consideration Shares to any other person. The Seller can bear the risks of an investment in the Consideration Shares and can afford the loss of its entire investment in the Consideration Shares.
- b. The Seller agrees that if it decides to offer, sell, or otherwise transfer or pledge all or any part of the Consideration Shares, it will not offer, sell, or otherwise transfer or pledge any of such shares, directly or indirectly unless pursuant to an effective registration statement under the Securities Act or pursuant to the exemption from such registration (such as provided by Rule 144 under the Securities Act, if available) and in compliance with any applicable state and other securities laws.
- c. The Seller understands and acknowledges that the issuance and sale of the Consideration Shares by the Purchaser to the Seller has not been registered under the Securities Act; that such shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act; and that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the Securities Act or applicable state securities laws, the certificates (or other book entry positions) evidencing the Consideration Shares, and all certificates (or book entry positions) issued in exchange therefor or in substitution thereof, shall bear a legend to the effect set forth in clause 3.4(a) of this Agreement.
- d. The Seller confirms that the Consideration Shares were not offered to it by means of general solicitation or general advertising, as those terms are used in Regulation D under the Securities Act, including, without limitation, advertisements, articles, notices, and other communications published in any newspaper, magazine or on the Internet, or broadcast over radio, television or on the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- e. The Seller understands and acknowledges that the Purchaser is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission, or with any state securities administrator, any registration statement in respect of resales of the Consideration Shares.

5.4.12 Other topics

- a. There are no liabilities, contingent or otherwise, of the Company which are not disclosed to the Purchaser or reflected in the relevant accounts.
- b. The Company is not in default under any agreement or arrangement to which they are a party and there are no circumstances likely to give rise to such a default.

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- c. None of the foregoing representations, warranties and statements of fact contains any untrue or inaccurate statement of material fact or omits to state any material fact concerning the matters which are the subject of such representations, warranties and statements.

5.5. In the event that any representation or Warranty made by the Seller under Clause 5.4 is untrue, inaccurate or incorrect in any material respect, in whole or in part, or this Agreement is otherwise breached by the Seller then, subject to the provisions of this Agreement, the Seller shall indemnify the Purchaser for any and all damages. For the purpose of this Agreement, "damages" shall mean all actually incurred losses, damages, liabilities, costs, expenses, fines and penalties suffered by the Purchaser and, following Closing, the Company. The Parties agree that the Purchaser shall not be entitled to any damages for which they have already been compensated for the same breach.

5.6. In the case of a breach of a Warranty by the Seller, the Purchaser shall as soon as possible inform the Seller thereof by giving formal notice in writing to the Seller (the "Notice of Breach") and the Seller shall not be liable for any Claim (as defined below) unless the Seller receives from the Purchaser written notice containing such details as are then available of the matter giving rise to the claim. The aggregate amount of the liability of the Seller shall not in any circumstances exceed an amount equal to the Purchase Price. Furthermore, all claims of the Purchaser arising under this Clause 5.6 shall be time-barred upon the lapse of two (2) years after the Closing Date, save for claims made for a breach arising from the Warranties under Clauses 5.4.1 and 5.4.2 relating to capacity and authority of the Seller and the Company and the Shares respectively, that shall be barred upon the lapse of five (5) years after the Closing Date and save for claims made for a breach arising from the Warranties under Clause 5.4.10 relating to tax, that shall be barred upon the lapse of seven (7) years after the Closing Date. The time limitations under this Clause 5.6 shall be suspended as soon as the Purchaser has given a Notice of Breach.

5.7. The Seller shall not be liable to the Purchaser if liability under it is less than fifty thousand Euro (€50,000) and/or if and to the extent that the facts, matters, events or circumstances forming the basis of a claim under Clause 5.6 had been fairly disclosed to the Purchaser in writing. For the avoidance of doubt, "fairly disclosed" means that any facts, circumstances or conclusions or assessments that the Purchaser could have ascertained directly from the information provided to the Purchaser in terms hereof.

6. **CONFIDENTIALITY**

6.1. The Parties shall (i) keep strictly confidential the existence and contents of this Agreement and any information obtained by them in connection with the negotiation and execution of this Agreement; (ii) effectively prevent any access by third parties to such information; and (iii) shall not use such confidential information for itself or for any third party except as required or permitted by this Agreement and the transactions contemplated thereby:

Provided that the above provisions shall not apply to information, facts or circumstances which are publicly known on the date hereof, become publicly known without any violation of this covenant, or the disclosure of which is required by law or a competent authority.

- 6.2. The Parties shall have the right to submit any information protected under Clause 6.1 to any of their Affiliates or any third party only for the purposes of the execution and consummation of this Agreement and the transactions contemplated herein.

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- 6.3. Before making any announcements required by Applicable Law or a competent authority or press release or similar voluntary announcement with respect to this Agreement and the transaction contemplated herein, the Parties shall (to the extent permitted by Applicable Law) reach an agreement on the content of such press release or similar voluntary announcement.

7. COSTS AND TAXES

- 7.1. Each Party shall bear its own fees and expenses in relation to this Agreement, including legal fees.
- 7.2. Any capital gains which may be incurred by the Seller as a result of the transfer of the Shares in terms of the Income Tax Act (Cap. 123 of the laws of Malta) and any subsidiary legislation thereunder shall be borne and paid by the Seller.
- 7.3. Any stamp duty which may be payable in terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta) and any subsidiary legislation thereunder arising as a result of the transfer and acquisition of the Shares shall be borne and paid by the Purchaser in accordance with Applicable Law.

8. INDEMNIFICATION

- 8.1 Seller shall indemnify, defend and hold harmless Purchaser, its parent and subsidiary entities, and any entity controlled, controlled by or under common control with such entities and the officers, directors, consultants, employees, successors and permitted assigns of each, from and against any damages, losses and expenses (including reasonable attorneys' fees) as a result of any claims, including any third-party claims, demand or action (collectively, a "Claim") arising from any breach of any of the representations, warranties or agreements made by Seller hereunder. Purchaser shall promptly notify Seller of any such Claim; provided that the failure to provide such notice shall not relieve Seller of its indemnification obligations hereunder except to the extent of any material prejudice directly resulting from such failure. Seller shall bear full responsibility for the defense (including any settlements) of any such Claim; provided, however, that (i) Seller shall keep Purchaser informed of, and consult with Purchaser in connection with the progress of such litigation or settlement and (ii) Purchaser shall not have any right, without Seller's written consent, to settle any such Claim, such consent not to be unreasonably withheld.
- 8.2 Purchaser shall indemnify, defend and hold harmless Seller, its subsidiary entities, and any entity controlled, controlled by or under common control with such entities and the officers, directors, consultants, employees, successors and permitted assigns of each, from and against any damages, losses and expenses (including reasonable attorneys' fees) as a result of any Claim arising from any breach of any of the representations, warranties or agreements made by Purchaser hereunder. Seller shall promptly notify Purchaser of any such Claim; provided that the failure to provide such notice shall not relieve Purchaser of its indemnification obligations hereunder except to the extent of any material prejudice directly resulting from such failure. Purchaser shall bear full responsibility for the defence (including any settlements) of any such Claim; provided, however, that (i) Purchaser shall keep Seller informed of, and consult with Seller in connection with the progress of such litigation or settlement and (ii) Purchaser shall not have any right, without Seller's written consent, to settle any such Claim, such consent not to be unreasonably withheld.

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9. MISCELLANEOUS

- 9.1. No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the Parties. The failure to exercise or delay in exercising a right or remedy under this Agreement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any right or remedy under this Agreement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 9.2. Nothing in this Agreement (or any of the arrangements contemplated by it) is or shall be deemed to constitute a partnership between the Parties nor, except as may be expressly set out in it, constitute either Party the agent of the other for any purpose. Unless the Parties agree otherwise in writing, the Purchaser shall not (i) enter into any contracts or commitments with any other person as agents for the Company or for the other Party; or (ii) describe itself as such an agent or in any way hold itself out as being such an agent.
- 9.3. If there is a conflict between the terms of this Agreement and any other pre-existing agreement, this Agreement shall prevail (as between the Parties to this Agreement) unless (i) such agreement expressly states that it overrides this Agreement in the relevant respect and (ii) the Parties are either parties to that other agreement or otherwise expressly agree in writing that such other agreement shall override this Agreement in that respect.

10. FURTHER ASSURANCE

- 10.1. Each of the Parties agrees from time to time to perform at its own costs (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as may be necessary or reasonably required by, and in a form satisfactory to, the other Parties to implement and give effect to this Agreement and the transactions contemplated herein for the purpose of vesting in and securing to such Parties the full benefit of this Agreement (including the execution of all deeds and documents, procuring the convening of all meetings, the giving of all necessary waivers and consents and the passing of all resolutions and otherwise exercising all powers and rights available to them).
- 10.2. Upon the execution of this Agreement, the Seller shall use its best effort to facilitate the Purchaser's further acquisition of the Company until it holds or owns no less than 51% of total issued capital of the Company.

11. ENTIRE AGREEMENT

- 11.1. This Agreement constitutes the entire agreement amongst the Parties and, subject to clause 9.3 above, supersedes any previous agreements between the Parties relating to the subject matter of this Agreement. Except in the case of fraud or fraudulent concealment, no Party shall have any right of action against any other Party to this Agreement arising out of or in connection with any Pre-Contractual Statement except to the extent that it is repeated in this Agreement. For the purpose of this Clause, 'Pre-Contractual Statement' means any draft, agreement, term sheet, undertaking, representation, warranty, promise, assurance, or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any Person at any time prior to the date of this Agreement.

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12. ASSIGNMENT

- 12.1. This Agreement shall be binding on and endure for the benefit of the successors, permitted assigns and personal representatives (as the case may be) of each of the Parties.
- 12.2. None of the Parties may assign their rights and obligations under this Agreement in whole or in part without the prior written consent of the other Parties.

13. NOTICES

- 13.1. Any notice under this Agreement shall be in writing addressed as provided in Clause 13.3 and signed by or on behalf of the Party giving it.
- 13.2. Any such notice shall be served:
- (a) by email to an email address, in which case it shall be deemed to have been received on the same Business Day if the email was sent before 1700 hours of the recipient Party, or on the following Business Day if the email was sent after 1700 hours of the recipient Party;
 - (b) by delivering it personally to the addressee, in which case it shall be deemed to have been received upon delivery;
 - (c) by leaving it at the addressee's address, in which case it shall be deemed to have been received when left at the addressee's address; or
 - (d) by pre-paid recorded delivery post, in which case it shall be deemed to have been received five (5) Business Days after posting and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice or communication was properly addressed, stamped and posted.
- 13.3. Subject to Clause 13.4 below, the addresses for service of notices for the purposes of sub- Clause 13.1 are:

Purchaser

Professional Diversity Network Inc.
Attention: Xin (Adam) He
Address: 55 East Monroe Street, Suite 2120, Chicago, Illinois 60603, USA
Email: adamhe@ipdnusa.com

Seller

Attention: Mingrui Xu
Address: Dragonara Business Centre, 5th Floor, Dragonara Road, St Julian's STJ 3141, Malta
Email: raymond@koalaplatfrom.com

- 13.4. Any Party to this Agreement may notify the other Parties of another address for the purposes of this Clause 13, provided that such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later.

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- 13.5. The Parties agree that the documents which start any legal proceedings relating to this Agreement and any other documents required to be served in relation to those proceedings may be served on any party in accordance with, and subject to the provisions of, Clause 13.2. These documents may, however, be served in any other manner allowed by Applicable Law. This clause applies to all proceedings wherever started.

14. COUNTERPARTS

- 14.1. This Agreement may be executed in any number of counterparts, and by the Parties in separate counterparts, each of which when executed and delivered by each Party shall be an original of this Agreement, but all the counterparts together shall constitute one and the same instrument.
- 14.2. Transmission of the executed signature page of a counterpart of this Agreement by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of the Agreement thus made, each Party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter. No counterpart shall be effective until all Parties have executed and delivered at least one counterpart.

15. SEVERABILITY

- 15.1. If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal:
- (a) so far as it is illegal, invalid or unenforceable, it shall be given no effect and shall be deemed not to be included in this Agreement but it shall not affect or impair the legality, validity or enforceability in that jurisdiction of any other provisions (or part of a provision) of this Agreement in any other jurisdiction;
 - (b) the Parties shall use all reasonable endeavours to replace it with a valid and enforceable substitute provision or provisions but differing from the replaced provision as little as possible and the effect of which is as close to the intended effect of the illegal, invalid or unenforceable provision; and
 - (c) the remaining provisions of this Agreement will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

16. GOVERNING LAW AND JURISDICTION

- 16.1. This Agreement and any non-contractual obligations arising out of or in relation to it shall be governed by and construed in accordance with Maltese law. The Parties agree that the courts of Malta are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, (including claims for set-off and counterclaim) which may arise out of or in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by this Agreement or otherwise arising out of or in connection with this Agreement and for such purposes irrevocably submit to the jurisdiction of the Courts of Malta.

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IN WITNESS WHEREOF the Parties, acting through their duly authorised representatives, have caused this Agreement to be executed and delivered in their respective names on the date first set out above.

Xin _____
(Adam) He
Title: Chief Executive Officer For and on behalf of
Professional Diversity Network, Inc.

许明奇

Mingrui Xu
For and on behalf of
Koala Malta Limited

DATED: 27th September 2022

Koala Malta Limited
(Shareholder 1)

Professional Diversity Network, Inc.
(Shareholder 2)

Koala Crypto Limited
(the Company)

**Shareholders' Agreement
relating to Koala Crypto Limited**

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A SHAREHOLDERS' AGREEMENT dated 27th September 2022

BETWEEN:

1. **KOALA MALTA LIMITED**, a private limited liability company registered under the laws of Malta with company registration number C 94406 and having its registered office situated at Dragonara Business Centre, 5th Floor, Dragonara Road, St Julian's STJ 3141, Malta, represented hereon by Mr Mingrui Xu (hereinafter referred to as '**Shareholder 1**');
2. **PROFESSIONAL DIVERSITY NETWORK, INC.**, a public company listed in the NASDAQ market (trading symbol: IPDN) incorporated under the laws of the State of Delaware with company tax number 80-0900177 and having its principal executive office situated at 55 East Monroe Street, Suite 2120, Chicago, Illinois 60603, USA, represented hereon by its Chief Executive Officer, Mr Xin (Adam) He (hereinafter referred to as '**Shareholder 2**');

(Shareholder 1 and Shareholder 2 shall hereinafter be collectively referred to as the "**Shareholders**")

IN THE PRESENCE OF:

3. **KOALA CRYPTO LIMITED**, a private limited liability company registered and incorporated under the laws of Malta with company registration number C 97348 and having its registered office situated at Dragonara Business Centre, 5th Floor, Dragonara Road, St Julian's STJ 3141, Malta (hereinafter referred to as the "**Company**").

The Shareholders and the Company shall be collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

- A. The Shareholders each hold shares in the Company;
- B. The Parties wish to set out in this Agreement the terms and conditions which, in addition to the memorandum and articles of association of the Company, shall govern their relationship as shareholders of the Company and their mutual understanding with regard to the business activities of the Company.

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NOW THEREFORE the Parties hereto hereby agree as follows:

1. INTERPRETATION

1.1 In this Agreement the following words and expressions shall (unless the context otherwise requires) have the following meanings respectively:

"Agreement"	means this shareholders' agreement;
"Articles"	means the memorandum and articles of association of the Company from time to time;
"Business"	means the business of the Company as carried on from time to time in line with the objects of the Company;
"Business Days"	means a day other than Saturday or Sunday or a public or bank holiday when banks are open for business in Malta;
"Control"	means, in relation to a Shareholder, where a person (or that person in conjunction with an affiliate or a related party): (i) holds directly or indirectly more than fifty per cent (50%) of the total voting rights conferred by all the issued shares in the capital of that Shareholder which are ordinarily exercisable in a general meeting of the shareholders of that Shareholder; or (ii) has the right to appoint the majority of the board of directors of the Shareholder; or (iii) has direct or indirect control of the affairs of that Shareholder, and " to Control " or " Controlled " shall be construed accordingly;
"Encumbrances"	means any mortgage, security, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind restricting the full ownership or the transferability of the relevant asset (whether contractual, statutory or otherwise) or any agreement, arrangement or obligation to create any of them;

“Exercise Price”	means the price for the sale of the Shares in the Company as a result of the exercise of the Put Option, which shall be the price of USD \$1,350,000;
“Law”	means the applicable laws and regulations of Malta and any other jurisdiction (as the case may be) relevant to the rights, duties and obligations set out in or derived from this Agreement;

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“Ordinary Shares” or “Shares”	means any shares in the issued share capital of the Company, of whatever class or denomination;
“Person” or “Entity”	means any legal entity including a company, partnership, foundation, trust, unincorporated associations any similar or equivalent organisation, whether or not having legal personality;
“Relevant Percentage”	means in relation to a Shareholder the proportion which the number of Ordinary Shares held by him bears to the total number of Ordinary Shares in issue at the relevant time.

- 1.2 References to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).
- 1.3 References to Clauses or to Schedules are to Clauses of or Schedules to this Agreement and references to sub-clauses are to sub-clauses of the Clause in which the reference appears.
- 1.4 The headings are inserted for convenience and shall not affect the construction of this Agreement.
- 1.5 Unless the context otherwise requires, references to singular shall include the plural, references to any gender include other genders and reference to ‘persons’ shall include bodies, corporate and unincorporated associations and partnerships.

2. MATTERS REQUIRING CONSENT OF ALL SHAREHOLDERS

- 2.1 None of the following actions or decisions shall be decided, approved, authorised, made or implemented in respect of the Company or any of its subsidiaries (and no authority to do the same will be delegated) without the relevant matter or actions first being referred to, and approved by, all Shareholders of the Company:
- (i) the granting of security, guarantees, indemnities or Encumbrances by the Company or any of its subsidiaries;
 - (ii) the incurrence of any borrowings by the Company or any of its subsidiaries in excess of a maximum aggregate sum outstanding at any time of €50,000;
 - (iii) the grant of a loan or advance of whatever amount to any person or the grant of credit (other than normal trade credit);

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- (iv) the sale, transfer, lease, assignment or disposal in whatever form of any of the undertaking, property or assets (or any interest in them) of the Company or any of its subsidiaries;
- (v) the issuance of any debentures, debt or equity securities or any securities convertible into shares or shares in the Company or any of its subsidiaries or grant any option, warrant, pre-emption or other right to subscribe for such in the Company or any of its subsidiaries or the making of any changes to the Company’s share capital, including any increase in share capital of the Company;
- (vi) the implementation of the winding-up or dissolution of the Company or any of its subsidiaries or file an application in court for the purpose of dissolving the Company or any of its subsidiaries;
- (vii) the acquisition, purchase or subscription for shares, debentures, mortgages or securities (or any interest in any of them) in any Person;
- (viii) the initiation of any litigation, arbitration or other legal proceedings in any official or quasi-official forum, or initiation of any negotiation, compromise or settlement, with respect to any claim or litigation by or against the Company or any of its subsidiaries involving an amount in excess of €50,000;
- (ix) any material or significant change to the Business strategy or nature of the Business of the Company or any of its subsidiaries;
- (x) the alteration or amendment of the memorandum and/or articles of association of the Company or any of its subsidiaries in any way;
- (xi) the making of any material change in the corporate or legal or tax structure of the Company or any of its subsidiaries (including making any change to the place of incorporation, place of residence or the legal form of the Company or any of its subsidiaries);
- (xii) the undertaking of any capital call or financing involving recourse to the Shareholders;
- (xiii) the redemption, purchase or acquisition its own Ordinary Shares or securities or otherwise variation of its issued share capital;
- (xiv) the entering into any agreement, commitment of arrangement to effect any of the foregoing.

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3. EXERCISE OF VOTING RIGHTS

- 3.1 Each Shareholder shall:

- (i) exercise all voting rights and powers available to it in relation to the Company so as to give full effect to the terms of this agreement including, where appropriate, the carrying into effect of the terms as if they were embodied in the Company's memorandum and articles of association;
- (ii) procure that the representative nominated by it support and implement all reasonable proposals put forward at the general meetings of the Company for the proper development and conduct of the Business as contemplated in this Agreement;
- (iii) procure that all third parties directly or indirectly under its Control refrain from acting in a manner which hinders or prevents the Company from carrying on the Business in a proper and reasonable manner; and
- (iv) generally use its best endeavours to promote the Business and the interests of the Company and any of its subsidiaries.

4. DIVIDEND AND DISTRIBUTION POLICY

4.1 Any distribution of dividends shall be made by the Company to the Shareholders *pro rata* to the holding of Ordinary Shares.

5. TRANSFER AND SALE OF SHARES

5.1 The Shareholders agree not to transfer any Ordinary Shares or securities in the Company other than in compliance with the provisions of the Articles and any applicable laws.

5.2 The Shareholders shall act in good faith at all times in seeking to ensure that no act is undertaken by them for the purpose of seeking to avoid the provisions of the Articles in connection with any direct or indirect transfer of an interest in any Ordinary Shares in the Company other than in accordance with the Articles.

6. TAG-ALONG RIGHT

6.1 No Shareholder shall enter into or complete a transfer of any of its Ordinary Shares or securities in the Company to a third party purchaser (such purchaser being a "**Tag Purchaser**") and such sale being a "**Third Party Tag Sale**") unless it ensures that the relevant Tag Purchaser offers to buy from all the Shareholders an amount of the Ordinary Shares or securities in the Company that represents the same proportion of its holding of Ordinary Shares or securities of the Company as the proportion of the holding of the Ordinary Shares or securities of the Company of the selling Shareholder that is proposed to be sold pursuant to the Third Party Tag Sale at a price per share or security that is equal to the price per share or security in the Third Party Tag Sale and on the same terms as those of the Third Party Tag Sale (such sale being a "**Tag Along Sale**").

6.2 The selling Shareholder shall notify the other Shareholders of the Company (together, the "**Tag Beneficiaries**") in respect of a Tag Along Sale by written notice which shall specify the terms of the offer (the "**Tag Along Notice**"), including:

- (i) the name and address of the third party purchaser;
- (ii) the type and number of Ordinary Shares to be transferred;

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- (iii) all elements of any consideration (including any contingent or deferred consideration) payable to the Shareholders in connection with the contemplated transfer of Ordinary Shares;

- (iv) the proposed price per Ordinary Share to be received in cash on completion of the Tag Along Sale (excluding the amount of any deferred or contingent consideration potentially receivable following completion) by any Shareholder selling its Ordinary Shares pursuant to the Tag Along Notice;

- (v) all the representations and warranties to be given by the Shareholders; and

- (vi) any other material terms or elements of the Tag Along Sale.

6.3 A Tag Along Notice shall be open for acceptance for a period of not less than ten (10) Business Days after receipt of it, failing which the relevant Tag Beneficiary shall be deemed to have waived its tag along right with respect to the relevant Tag Along Notice.

6.4 If the Tag Along Notice is accepted by a Tag Beneficiary (the "**Tagging Shareholder**"), the selling Shareholder shall procure that the Tag Purchaser shall acquire Ordinary Shares from the selling Shareholders so that the total number of Ordinary Shares acquired by the Tag Purchaser pursuant to the Tag Along Sale and the Third Party Tag Sale is the aggregate of (i) the number of Ordinary Shares specified in the Tag Along Notice as being sold by the selling Shareholder; and (ii) the number of Ordinary Shares that the Tag Beneficiaries elect to sell in response to the Tag Along Notice.

6.5 The Tag Along Sale shall be conditional only upon completion of the Third Party Tag Sale and shall be completed at the same time as the Third Party Tag Sale.

6.6 The Ordinary Shares to which the Tag Along Right applies shall be transferred at the same price (for each category of Ordinary Shares) and under the same terms and conditions (including representations and warranties, which shall be borne by each seller *pro rata* the sale proceeds received by it in respect of the transferred Ordinary Shares).

6.7 The price payable for the Ordinary Shares to which the Tag Along Notice applies shall be payable wholly in cash.

7. REPORTING AND INFORMATION RIGHTS

7.1 The Company shall ensure that each Shareholder shall receive annual reporting from the Board of Directors or its authorized officer so that each Shareholder can stay informed regarding the status of the Company's operations over a period of time.

7.2 Each Shareholder of the Company shall be provided with access to and copies of such information and records of the Company and any of its subsidiaries as it may reasonably require from time to time for its tax, accounting, internal reporting or compliance purposes.

Each of the Shareholders of the Company shall be afforded access at any reasonable time and from time to time to examine the books, records and accounts kept by the Company or any of its subsidiaries.

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8. PUT OPTION

- 8.1 Shareholder 2 shall have the right to call upon Shareholder 1 to purchase all of the Shares held by Shareholder 2 in the event of a change of Control of Shareholder 1 or any company forming part of the same corporate group as Shareholder 1, whether such change of Control takes place on a direct or indirect basis (the “**Put Option**”).
- 8.2 With respect to the Put Option granted to Shareholder 2 in terms of clause 8.1 above, Shareholder 2 shall have the right to exercise the Put Option by sending the Exercise Notice (as defined in clause 8.3 below) and requiring Shareholder 1 to purchase all of its Shares in the Company at the Exercise Price and in accordance with the provisions of this clause 8. Shareholder 2 undertakes to sell its Shares subject to a Put Option to Shareholder 1 in accordance with the terms and conditions of this Agreement.
- 8.3 In the event that Shareholder 2 wishes to exercise the Put Option, Shareholder 2 shall provide a notice in writing to this effect to Shareholder 1, which notice shall specify the number of Shares to be acquired by Shareholder 1 pursuant to the Put Option and the Exercise Price (the “**Exercise Notice**”).
- 8.4 The Put Option shall be deemed exercised on the date of receipt of the Exercise Notice delivered by hand or on the date of the first presentation by the postal service of the Exercise Notice (the “**Exercise Date**”).
- 8.5 Subject to any regulatory consents or approvals which may be required, the completion of the Put Option and the transfer of title to the Shares held by Shareholder 2 to Shareholder 1 shall occur on a date following the exercise of the Put Option determined by Shareholder 2, being a date which is no later than 15 days following the Exercise Date (the completion date of the Put Option being referred to as the “**Completion Date**”).
- 8.6 On the Completion Date, Shareholder 2 shall deliver to Shareholder 1 a share transfer instrument providing for the sale and purchase of the legal and beneficial ownership of the shares being sold with full title guarantee and free from any Encumbrance in accordance with the relevant terms set out in this Agreement, duly signed and made out to Shareholder 1, together with the share certificates relating thereto and such other documents as Shareholder 1 may reasonably require to show good title to the shares in question or to enable Shareholder 1 to be registered as holder of the shares in question.
- 8.6 Shareholder 1 shall, on the Completion Date and upon receipt of the share transfer instrument as set out in clause 8.5 above, pay the Exercise Price by wire transfer to a bank account, the details of which shall be provided by the Shareholder 2.
- 8.7 Shareholder 1 shall enjoy, as from the Exercise Date, all rights relating to the Shares sold pursuant to the Put Option.
- 8.8 The exercise of the Put Option by Shareholder 2 pursuant to the terms of this Agreement shall be without prejudice to any other remedies available to such Shareholder whether under this Agreement or otherwise.

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9. ACCESSION OF NEW SHAREHOLDERS

- 9.1 No transfer or issue of Ordinary Shares or other securities in the Company may be made in accordance with this Agreement until the relevant transferee has executed and sent to the Company an accession agreement substantially identical to the form set out in Schedule 1 attached hereto (an “**Accession Agreement**”) pursuant to which it agrees to adhere to the terms of this agreement.

10. GOOD FAITH

- 10.1 Each of the Parties hereto undertakes with each of the others to do all things reasonably within his power which are necessary or desirable to give effect to the spirit and intent of this Agreement.

11. FURTHER ASSURANCE

- 11.1 Each of the Shareholders undertake to the other that it will exercise all voting rights and powers of control available to it in relation to the Company and any of its subsidiaries so as to give full effect to the terms and conditions of this Agreement including, where appropriate but without limitation, the carrying into effect of such terms as if they were embodied in the memorandum and articles of association of the Company.
- 11.2 The Parties hereto shall and shall use their respective reasonable endeavours to procure that any necessary third parties shall execute and perform all such further deeds documents assurances acts and things as any of the parties hereto may reasonably require by notice in writing to the others to carry the provisions of this Agreement into full force and effect.

12. CONFLICT

- 12.1 In the event of any ambiguity or discrepancy between the provisions of this Agreement and the memorandum and articles of association of the Company, it is intended that the provisions of this Agreement shall prevail between the Shareholders and accordingly the Shareholders shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall further (if necessary) procure any required amendment to the memorandum and articles of association of the Company.

13. DURATION

- 13.1 This Agreement shall continue in full force and effect until the earliest of the following dates:
- (i) the express written agreement of the Shareholders that this Agreement should cease, or
 - (ii) the completion of the dissolution and winding up of the Company, or
 - (iii) the acquisition by one Shareholder of all the shares registered in the name of the other Shareholders;

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provided that the terms of this Agreement will nevertheless continue to bind the Shareholders thereafter to such extent and for so long as may be necessary to give effect to the rights and obligations embodied herein and provided further that this Agreement shall cease to have effect as regards as Shareholder who has transferred its Ordinary Shares in accordance with this Agreement provided always that nothing in this Agreement shall operate so as to prejudice any rights which one party may have against another and which may have accrued before the date of termination hereunder.

14. WAIVER AND VARIATION

14.1 No failure to exercise and no delay in exercising on the part of any of the Shareholders any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies otherwise provided by law. Moreover this Agreement shall not be varied unless the variation is expressly agreed in writing by all the Shareholders.

15 CONFIDENTIALITY

15.1 The Shareholders shall at all times keep confidential (and ensure that their employees and agents shall keep confidential) any information which they may acquire relating to the Company or in relation to the business or affairs of any other Shareholder nor to make any public announcement concerning this Agreement or the matters provided for herein except as agreed in writing by each Shareholder.

15.2 This obligation and restriction shall continue to apply after the termination of this Agreement without limit in point of time except to the extent that said information or knowledge comes into the public domain through no fault of any Shareholder.

16 THIS AGREEMENT NOT TO CONSTITUTE A PARTNERSHIP

16.1 None of the provisions of this Agreement shall be deemed to constitute a partnership between the Shareholders or any other party or parties hereto and neither of them shall have any authority to bind the other in any way.

17 SUCCESSORS

17.1 This Agreement shall operate for the benefit of and be binding on the respective successors in title and permitted assignees of each of the Parties hereto, but, no Party shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other Shareholders and without the proposed assignee having first executed an Accession Agreement.

18 SEVERABILITY

18.1 If any of the provisions of this Agreement is found by a court or other competent authority to be void or unenforceable, such provision shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect. Notwithstanding the foregoing, the Shareholders shall thereupon negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the provision so found to be void and unenforceable.

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19 LIQUIDATION

19.1 In the event of the winding up of the Company pursuant to the provisions of this Agreement, the Shareholders will procure that the Company appoint the liquidator, who shall liquidate the assets and discharge the liabilities of the Company in accordance with the laws, rules and regulations applicable to the Company. Any remaining assets after liquidation and repayment of debts shall be distributed to the Shareholders according to their respective ratios of Shareholdings. The Shareholders shall execute, do or concur in all necessary or proper instruments, acts, matters and things for affecting or facilitating the sale, realisation and collection of the assets of the Company and the due application and division of the proceeds thereof.

20 ENTIRE AGREEMENT

20.1 This Agreement supersedes any previous agreement between the Parties in relation to the matters dealt with herein and represents the entire understanding between the Parties in relation thereto.

21 NOTICES

21.1 Any notice to be given under this Agreement shall be in writing and either be delivered by hand with acknowledgement of receipt or sent by registered post with acknowledgement of receipt, by email (provided that in respect of email transmission the recipient shall have acknowledged receipt of such email transmission).

21.2 For the purposes of the notices pursuant to this Agreement, the relevant details of the Parties are as follows:

Koala Malta Limited

Attn: Mingrui Xu
Address: Dragonara Business Centre, 5th Floor,
Dragonara Road,
St Julian's STJ 3141, Malta
Email: raymond@koalaplatform.com

Professional Diversity Network, Inc.

Attn: Adam He
Address: 55 East Monroe Street, Suite 2120,
Chicago, Illinois 60603,
USA
Email: adamhe@ipdnusa.com

Koala Crypto Limited

Attn: Mingrui Xu
Address: Dragonara Business Centre, 5th Floor,
Dragonara Road,
St Julian's STJ 3141,
Malta
Email: raymond@koalaplatform.com

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22 MISCELLANEOUS

- 22.1 Save as otherwise provided herein, the liability of each Party under this Agreement shall be several and not joint and several, irrespective of the fact that the Parties are referred to as a same category of Parties.
- 22.2 Each Party shall cooperate with the others and execute and deliver to the others such other instruments and documents and take such other actions as may be reasonably requested from time to time in connection with the execution and performance of this Agreement, including the convening of all meetings and passing of all resolutions reasonably required to give effect to the terms of this Agreement.
- 22.3 Any merger, spin-off or other restructuring transaction involving the Company shall not affect the rights and obligations of the Parties under this Agreement which shall apply to the shares and other securities received by the Parties following such restructuring.
- 22.4 This Agreement may be executed in any number of parts each of which, when executed by one or more of the Parties hereto, shall constitute an original document but all of which shall together constitute one and the same instrument.

23 GOVERNING LAW

- 23.1 This Agreement shall be governed and enforced in accordance with the laws of Malta.
- 23.2 All disputes arising out of or in connection with this Agreement shall be exclusively settled by the courts of Malta.

THIS AGREEMENT WAS SIGNED AND EXECUTED ON THIS THE 27th SEPTEMBER 2022 IN THREE ORIGINALS, ONE FOR EACH PARTY.

Signed:



Name: Mingrui Xu
For and on behalf of
Koala Malta Limited Shareholder 1

Name:
For and on behalf of
Professional Diversity Network, Inc. Shareholder 2

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Name: Mingrui Xu
For and on behalf of
Koala Crypto Limited Company



Name: Chengyu Li
For and on behalf of
Koala Crypto Limited Company

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Schedule 1 Accession Agreement

This Accession Agreement is made the [DAY] day of [MONTH AND YEAR] BETWEEN:

- (1) [TRANSFEREE / incoming shareholder] a company incorporated in [COUNTRY] with company number [NUMBER] and having its registered office at [ADDRESS] (the "**New Shareholder**");
- (2) [continuing Shareholder] a company incorporated in [COUNTRY] with company number [NUMBER] and having its registered office at [ADDRESS] (the "**Continuing Shareholder**");
- (3) **KOALA CRYPTO LIMITED**, a private limited liability company registered and incorporated under the laws of Malta with company registration number C 97348 and having its registered office situated at Dragonara Business Centre, 5th Floor, Dragonara Road, St Julian's STJ 3141, Malta (hereinafter referred to as the "**Company**").

This Agreement is supplemental to a shareholders' agreement dated [DATE] between the [TRANSFEROR] a company incorporated in [COUNTRY] with company number [NUMBER] and having its registered office at [ADDRESS] (the "**Transferor**"), the Continuing Shareholder and the Company (the "**Shareholders' Agreement**")

1. The New Shareholder hereby confirms that it has been supplied with a copy of the Shareholders' Agreement and hereby covenants with the Continuing Shareholder and the Company to observe, perform and be bound by all the terms of the Shareholders' Agreement which are capable of applying to the New Shareholder and which have not been performed at the date hereof to the effect that the New Shareholder shall be deemed, with effect from the date on which the New Shareholder is registered as a member of the Company, to be a party to the Shareholders' Agreement as if the New Shareholder had executed the Shareholders' Agreement and accordingly, shall be entitled to the benefits and obligations of the provisions of the Shareholders' Agreement.

3. The Continuing Shareholder and the Company hereby release the Transferor from all liabilities and obligations arising under the Shareholders' Agreement after the date on which the New Shareholder is registered as a member of the Company.

4. For the avoidance of doubt, it is hereby agreed and declared that nothing contained in this Agreement shall:

(a) release the Transferor from any liability or obligations accrued or outstanding prior to the date on which the New Shareholder is registered as a member of the Company; or

(b) release the Continuing Shareholder or the Company from any liabilities (whether present or future) in respect of any of their respective obligations under the Shareholders' Agreement.

5. Notices under this Agreement may be served as set out in clause 21 of the Shareholders' Agreement. The address for service of notices on the New Shareholder shall be its registered office for the time being (if a company) and the last known address (if an individual) or such other address as may be notified from time to time in writing by it to the other shareholders from time to time to the Shareholders' Agreement. Clause 23 of the Shareholders' Agreement shall apply *mutatis mutandis* to this Agreement.

DATED 27th September 2022

ALAN TAK WAI YAU

and

PROFESSIONAL DIVERSITY NETWORK, INC.

CHARGE OVER SHARES

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THIS DEED IS DATED 27th September 2022

PARTIES

- (1) ALAN TAK WAI YAU of 32 The Phoenix, 8 Bird Street, London, W1U 1BU (**Chargor**); and
- (2) PROFESSIONAL DIVERSITY NETWORK, INC., a public company listed in the NASDAQ market (trading symbol: IPDN) incorporated under the laws of the State of Delaware with company tax number 80-0900177 and having its principal executive office situated at 55 East Monroe Street, Suite 2120, Chicago, Illinois 60603, USA (**Buyer**).

BACKGROUND

- (A) Koala Crypto Limited is a private limited liability company registered under the laws of Malta with company registration number C 97348 and having its registered office situated at Dragonara Business Centre, 5th Floor, Dragonara Road, St Julian's STJ 3141, Malta (**KCL**).
- (B) KCL is licensed as a Virtual Financial Assets Service Provider by the MFSA in terms of the VFA Licence and the VFA Act. KCL has voluntarily suspended, and the MFSA has approved the voluntary suspension of, the VFA Licence.
- (C) The Buyer has agreed to purchase 9% of the total issued share capital of KCL from the Seller on the terms and conditions of the Share Purchase Agreement.
- (D) The Chargor has agreed to provide security for certain obligations of the Seller and the Company to the Buyer. Under this deed, the Chargor provides security to the Buyer for the Secured Obligations.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Charged Property: means the Shares and any Related Rights.

Company: means Koala Capital Limited, incorporated and registered in England and Wales with company number 07886666 whose registered office is at 33 St. James's Square, London, England, SW1Y 4JS.

Delegate: any person appointed by the Buyer or any Receiver pursuant to clause 13, and any person appointed as attorney of the Buyer, Receiver or Delegate.

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Deposit: the cash sum of US\$350,000 advanced by the Buyer to the Company pursuant to the terms of the LOI as a refundable deposit.

Event of Default: means any of: (a) the obligation referred to in paragraph (a) of the definition of Secured Obligations fails to be discharged by 31 December 2022; or (b) any failure on the part of the Company to pay any amount due under the Guarantee within 5 Business Days of demand by the Buyer; or (c) any failure on the part of the Company to refund the full amount of the Deposit to the Buyer when due.

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

Guarantee: the deed of guarantee and indemnity entered into between the Company and the Buyer and dated the same date as this deed.

LOI: the letter of intent made between the Buyer and the Company and dated 22 July 2021, as amended or supplemented from time to time.

LPA 1925: the Law of Property Act 1925.

MFSA: means the Malta Financial Services Authority as established by the Malta Financial Services Authority Act, Chapter 330 of the Laws of Malta.

Receiver: a receiver, or receiver and manager appointed by the Buyer under clause 11.

Related Rights: any:

- (a) dividend, interest or other distribution paid or payable in relation to any Share;
- (b) right, money or property accruing, offered or issued at any time in relation to any Share by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise; and
- (c) stock, shares and securities offered in addition to or substitution for the Shares;

Secured Obligations: (a) the Seller's obligation under the Share Purchase Agreement to obtain the MFSA's consent, 'no objection' or similar decision in writing for the suspension of the VFA Licence to be lifted (in such form and substance as is acceptable to the Buyer) such that, by no later than 31 December 2022, KCL will be in a position to operate its business in the ordinary course; (b) the obligations and/or liabilities of the Company to pay the Buyer under the Guarantee, together with any default interest accruing in respect of those obligations or liabilities; and (c) the obligations of the Company to refund the Deposit to the Buyer in accordance with the terms of the LOI.

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Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Obligations have been discharged in full.

Seller: Koala Malta Limited, a private limited liability company registered under the laws of Malta with company registration number C 94406 and having its registered office situated at Dragonara Business Centre, 5th Floor, Dragonara Road, St Julian's STJ 3141, Malta.

Share Purchase Agreement: the share purchase agreement made between the Buyer and the Seller and dated the same date as this deed, relating to the sale and purchase of 9% of the total issued share capital of KCL.

Shares: fifteen (15) ordinary shares of £1.00 each in the capital of the Company registered in the name of the Chargor, representing 15% of the entire issued share capital of the Company.

VFA Act: means the Virtual Financial Assets Act, Chapter 590 of the Laws of Malta.

VFA Licence: means the 'Class 4 Virtual Financial Assets Licence' issued by the MFSA in favour of KCL on the 3rd December 2020.

1.2 Interpretation In this deed:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

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1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes email but not fax;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;

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- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.4 Schedules

The schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the schedules.

2. COVENANT

- 2.1 The Chargor shall, as primary obligor and not only as a surety, pay or otherwise procure the discharge the Secured Obligations (as applicable).
- 2.2 It is expressly agreed by the Buyer that, without limiting the liabilities of the Chargor to the Buyer under any other document, that the Chargor's liability to the Buyer under this Charge is limited to the Charged Property.

3. GRANT OF SECURITY

3.1 Fixed charge

As a continuing security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Buyer by way of a first fixed charge:

- 3.1.1 the Shares; and
- 3.1.2 all Related Rights.

4. LIABILITY OF THE CHARGOR

4.1 Liability not discharged

The Chargor's liability under this deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Buyer that is or becomes wholly or partially illegal, void or unenforceable on any ground;

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- 4.1.2 the Buyer renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission, that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

The Chargor waives any right it may have to require the Buyer to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

5. REPRESENTATIONS AND WARRANTIES

5.1 Times for making representations and warranties

5.1.1 The Chargor makes the representations and warranties set out in this clause 5 to the Buyer on the date of this deed.

5.2 Shares

5.2.1 The Shares are fully paid and are not subject to any option to purchase or similar rights.

5.2.2 The Shares represent fifteen per cent (15%) of the issued share capital of the Company and no person has any option, warrant or other similar right to subscribe for any shares the Company.

5.2.3 The Chargor is the sole legal and beneficial owner of the Shares.

5.2.4 The constitutional documents of any of the Company do not:

- (a) restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by this deed; or
- (b) contain any rights of pre-emption.

5.2.5 The Chargor has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.

5.2.6 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

5.3 No Security

The Shares are free from any Security other than the Security created by this deed.

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5.4 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Shares or any interest in them.

5.5 No breach of laws

There is no breach of any law or regulation which materially and adversely affects the Shares.

5.6 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

5.7 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is and will continue to be effective security over the Charged Property in accordance with its terms.

6. COVENANTS

6.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Buyer:

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, the Charged Property other than any Security created by this deed;
- 6.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- 6.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

6.2 Preservation of Secured Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Buyer, or diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.

6.3 Compliance with laws and regulations

The Chargor shall comply with the requirements of any law or regulation relating to or affecting the Charged Property or the use of them or any part of them.

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6.4 Title to Charged Property

The Chargor shall on the execution of this deed, or if later, upon it becoming entitled to the relevant Charged Property, deposit with the Buyer, or as the Buyer may direct:

- 6.4.1 all share certificates and other documents of title or evidence of ownership of the Charged Property; and

6.4.2 stock transfer forms relating to the Charged Property duly completed and executed by or on behalf of the Chargor but with the name of the transferee, the consideration and the date left blank;

so that the Buyer may, at any time and without notice to the Chargor, complete and present those stock transfer forms to the Company for registration.

6.5 Calls and other obligations

6.5.1 Notwithstanding the security created by this deed, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any part of the Charged Property.

6.5.2 If the Chargor fails to do so, the Buyer may, at its discretion but without obligation, pay the calls, instalments or other payments on behalf of the Chargor.

6.5.3 The Chargor shall, immediately on request by the Buyer, reimburse the Buyer for any payment made by it under this clause 6.5.

6.5.4 The Chargor shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Charged Property.

6.6 Changes to rights

6.6.1 The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Charged Property being altered.

6.6.2 The Chargor shall not cause or permit:

- (a) any of the Charged Property to be consolidated, sub-divided or converted; or
- (b) any further shares in the share capital of the Company to be issued; or
- (c) any changes to the Company's constitutional documents.

7. VOTING RIGHTS AND DIVIDENDS

7.1 Voting rights and dividends - before enforcement

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Before the security constituted by this deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Charged Property provided that:

7.1.1 it shall not do so in any way that would breach any provision of the Guarantee or this deed or for any purpose inconsistent with the Guarantee or this deed; and

7.1.2 the exercise of, or failure to exercise, those voting rights or other rights and powers would not, in the Buyer's opinion, have an adverse effect on the value of any of the Charged Property or otherwise prejudice the Buyer's security under this deed.

Before the security constituted by this deed becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Charged Property.

7.2 Voting rights and dividends - following an Event of Default

7.2.1 After the security constituted by this deed has become enforceable, the Buyer may at its discretion (in the name of the Chargor and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):

- (a) exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Charged Property, and the Chargor shall comply, or procure compliance, with any directions the Buyer may give, in its absolute discretion, in respect of the exercise of those voting and other rights and powers;
- (b) apply all dividends, interest or other monies paid or payable in respect of the Charged Property in accordance with clause 14 and, if any such dividends, interest or other monies are received by or on behalf of the Chargor, the Chargor shall hold all such dividends, interest and other monies on trust for the Buyer and shall immediately pay them to the Buyer or as it may direct;
- (c) complete all instruments of transfer held by it in relation to the Charged Property in favour of itself or such other person as it may select and have the Charged Property transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee; and
- (d) in addition to any other power created under this deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property.

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8. POWERS OF THE BUYER

8.1 Power to remedy

8.1.1 The Buyer shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.

8.1.2 The Chargor irrevocably authorises the Buyer and its agents to do all things that are necessary or desirable for that purpose.

8.1.3 Any monies expended by the Buyer in remedying a breach by the Chargor of its obligations contained in this deed, shall be reimbursed by the Chargor to the Buyer on a full indemnity basis and shall carry interest in accordance with clause 15.1.

8.2 Exercise of rights

8.2.1 The rights of the Buyer under clause 8.1 are without prejudice to any other rights of the Buyer under this deed.

8.2.2 The exercise of any rights of the Buyer under this deed shall not make the Buyer liable to account as a mortgagee in possession.

8.3 Buyer has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Buyer in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.4 No duties

The Buyer shall not, in respect of any of the Charged Property, have any duty or incur any liability for:

8.4.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Charged Property or the nature or sufficiency of any payment whether or not the Buyer has or is deemed to have knowledge of such matters; or

8.4.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Charged Property.

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8.5 Indulgence

The Buyer may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not such person is jointly liable with the Chargor) in respect of any of the Secured Obligations or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Obligations.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Event of Default

The security constituted by this deed shall become immediately enforceable if there occurs an Event of Default.

9.2 Discretion

After the security constituted by this deed has become enforceable, the Buyer may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement powers

10.1.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this deed.

10.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 9.1.

10.1.3 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

10.2 Redemption of prior Security

10.2.1 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Buyer may:

(a) redeem any prior Security over any Charged Property;

(b) procure the transfer of that Security to itself; and

(c) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).

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10.2.2 The Chargor shall pay to the Buyer immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Obligations.

10.3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Buyer, any Receiver or any Delegate shall be concerned to enquire:

10.3.1 whether any of the Secured Obligations have become due or payable, or remain unpaid or undischarged;

10.3.2 whether any power the Buyer, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or

10.3.3 how any money paid to the Buyer, any Receiver or any Delegate is to be applied.

10.4 Privileges

Each Receiver and the Buyer is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.5 No liability as mortgagee in possession

Neither the Buyer nor any Receiver or any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

10.6 Conclusive discharge to purchasers

The receipt of the Buyer or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Buyer, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

10.7 Right of appropriation

10.7.1 To the extent that:

- (a) the Charged Property constitute Financial Collateral; and
- (b) this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Buyer shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Charged Property in or towards the payment and discharge of the Secured Obligations in any order that the Buyer, in its absolute discretion, may from time to time determine.

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10.7.2 The value of any Charged Property appropriated in accordance with this clause 10.7 shall be determined by any method that the Buyer may select, including independent valuation.

10.7.3 The Chargor agrees that the method of valuation provided for in this clause 10.7 is commercially reasonable for the purposes of the Financial Collateral Regulations.

11. RECEIVER

11.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Buyer may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Property.

11.2 Removal

The Buyer may, without further notice (, from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Buyer may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Buyer under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Buyer despite any prior appointment in respect of all or any part of the Charged Property.

11.6 Agent of the Chargor

Any Receiver appointed by the Buyer under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Buyer.

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12. POWERS OF RECEIVER

12.1 General

12.1.1 Any Receiver appointed by the Buyer under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 12.2 to clause 12.12.

12.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

12.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

12.1.4 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Chargor, the directors of the Chargor or itself.

12.2 Employ personnel and advisers

12.2.1 A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

12.2.2 A Receiver may discharge any such person or any such person appointed by the Chargor.

12.3 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Buyer may prescribe or agree with it.

12.4 Possession

A Receiver may take immediate possession of, get in and realise any Charged Property.

12.5 Dispose of Charged Property

A Receiver may sell, exchange, convert into money and realise all or any of the Charged Property in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be sold.

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12.6 Valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.

12.7 Make settlements

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Chargor or relating in any way to any Charged Property.

12.8 Legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as it thinks fit.

12.9 Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Charged Property in respect of which it is appointed on any terms that it thinks fit (including, if the Buyer consents, terms under which that security ranks in priority to this deed).

12.10 Delegation

A Receiver may delegate its powers in accordance with this deed.

12.11 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Charged Property or any part of the Charged Property.

12.12 Incidental powers

A Receiver may do any other acts and things that it:

12.12.1 may consider desirable or necessary for realising any of the Charged Property;

12.12.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

12.12.3 lawfully may or can do as agent for the Chargor.

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13. DELEGATION

13.1 Delegation

The Buyer or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 17.1).

13.2 Terms

The Buyer and each Receiver may delegate on any terms and conditions (including the power to sub-delegate) that it thinks fit.

13.3 Liability

Neither the Buyer nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. APPLICATION OF PROCEEDS

14.1 Order of application of proceeds

All monies received or recovered by the Buyer, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

14.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Buyer (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;

14.1.2 in or towards payment of the Secured Obligations in any order and manner that the Buyer determines; and

14.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

14.2 Appropriation

Neither the Buyer, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Obligations.

14.3 Suspense account

All monies received by the Buyer, a Receiver or a Delegate under this deed:

14.3.1 may, at the discretion of the Buyer, Receiver or Delegate, be credited to any suspense or securities realised account;

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14.3.2 shall bear interest, if any, at the rate agreed in writing between the Buyer and the Chargor; and

14.3.3 may be held in that account for so long as the Buyer, Receiver or Delegate thinks fit.

15. COSTS AND INDEMNITY

15.1 Costs

The Chargor shall, promptly on demand, pay to, or reimburse, the Buyer and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Buyer, any Receiver or any Delegate in connection with:

15.1.1 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Buyer's, a Receiver's or a Delegate's rights under this deed; or

15.1.2 taking proceedings for, or recovering, any of the Secured Obligations,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate of 4% above the Bank of England Base Rate.

16. FURTHER ASSURANCE

16.1 Further assurance

The Chargor shall promptly, at its own expense, take whatever action the Buyer or any Receiver may reasonably require for:

16.1.1 creating, perfecting or protecting the security created or intended to be created by this deed;

16.1.2 facilitating the realisation of any of the Charged Property; or

16.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Buyer or any Receiver in respect of any of the Charged Property,

including, without limitation, the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to the Buyer or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Buyer may consider necessary or desirable.

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17. POWER OF ATTORNEY

17.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Buyer, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

17.1.1 the Chargor is required to execute and do under this deed; or

17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Buyer, any Receiver or any Delegate.

17.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18. RELEASE

At the end of the Security Period, the Buyer shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this deed.

19. ASSIGNMENT AND TRANSFER

19.1 Neither party may assign any of its rights, or transfer any of its rights or obligations, under this deed without the prior written consent of the other party.

20. AMENDMENTS, WAIVERS AND CONSENTS

20.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

20.2 Waivers and consents

20.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

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20.2.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Buyer shall be effective unless it is in writing.

20.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

21. SEVERANCE

21.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

22. COUNTERPARTS

22.1 Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

22.2 Transmission of the executed signature page of a counterpart of this Agreement by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If this method of delivery is adopted, without prejudice to the validity of the Agreement thus made, each Party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

22.3 No counterpart shall be effective until each party has executed at least one counterpart.

23. THIRD PARTY RIGHTS

23.1 Third party rights

23.1.1 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

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23.1.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

24. NOTICES

24.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

24.1.1 in writing;

24.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and

24.1.3 sent to:

(a) the Buyer at 55 East Monroe Street, Suite 2120, Chicago, Illinois 60603, USA (marked for the attention of: Adam He)

Email address: adamhe@ipdnusa.com

(b) the Chargor at 32 The Phoenix, 8 Bird Street, London, W1U 1BU

Email address: alanyautakwai@futurecenturylondon.com

or to any other address or email address as is notified in writing by one party to the other from time to time.

24.2 Receipt

Any notice or other communication shall be deemed to have been received:

24.2.1 if delivered by hand, at the time it is left at the relevant address;

24.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

24.2.3 if sent by email, on transmission.

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A notice or other communication given as described in clause 24.2.1 or clause 24.2.3 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

24.3 Service of proceedings

This clause 24 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

25. ADDITIONAL PROVISIONS

25.1 Independent security

This deed shall be in addition to, and independent of, any other security or guarantee that the Buyer may hold for any of the Secured Obligations at any time. No prior security held by the Buyer over the whole or any part of the Charged Property shall merge in the security created by this deed.

25.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Buyer discharges this deed in writing.

25.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Buyer shall be deemed conditional on no payment or security received by the Buyer in respect of the Secured Obligations being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise.

26. GOVERNING LAW AND JURISDICTION

26.1 Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

26.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Buyer to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

26.3 Other service

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 26.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

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Executed and delivered as deed by
Alan Tak Wai Yau



[SIGNATURE]

In the presence of:



Witness signature

Claire Wang

Witness name (BLOCK CAPITALS)

40 Gracechurch Street

London, England, EC3V 0BT

Witness address

Solicitor

Witness occupation

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Executed and delivered as deed by
Professional Diversity Network, Inc. acting by
its director, Adam He,

[SIGNATURE]

In the presence of:

Witness signature

Witness name (BLOCK CAPITALS)

Witness address

Witness occupation

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Dated

27th September 2022

KOALA CAPITAL LIMITED
and
PROFESSIONAL DIVERSITY NETWORK, INC.

GUARANTEE AND INDEMNITY

THIS DEED IS MADE ON THE 27th DAY OF September 2022

BETWEEN

- (1) **Koala Capital Limited**, incorporated and registered in England and Wales with company number 07886666 whose registered office is at 33 St. James's Square, London, England, SW1Y 4JS as guarantor (the **Guarantor**); and
- (2) **Professional Diversity Network, Inc.**, a public company listed in the NASDAQ market (trading symbol: IPDN) incorporated under the laws of the State of Delaware with company tax number 80-0900177 and having its principal executive office situated at 55 East Monroe Street, Suite 2120, Chicago, Illinois 60603, USA (the **Buyer**).

RECITALS

- (A) Koala Crypto Limited is a private limited liability company registered under the laws of Malta with company registration number C 97348 and having its registered office situated at Dragonara Business Centre, 5th Floor, Dragonara Road, St Julian's STJ 3141, Malta (the **Company**).
- (B) The Company is licensed as a Virtual Financial Assets Service Provider by the MFSA in terms of the VFA Licence and the VFA Act. The Company has voluntarily suspended, and the MFSA has approved the voluntary suspension of, the VFA Licence.
- (C) The Buyer has agreed to purchase 9% of the total issued share capital of the Company from the Seller on the terms and conditions of the Share Purchase Agreement.

IT IS HEREBY AGREED

1. Interpretation

1.1 The definitions and rules of interpretation in this clause apply in this deed.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

MFSA: means the Malta Financial Services Authority as established by the Malta Financial Services Authority Act, Chapter 330 of the Laws of Malta.

Secured Obligations: (i) the Seller's obligation to obtain the MFSA's consent, 'no objection' or similar decision in writing for the suspension of the VFA Licence to be lifted (in such form and substance as is acceptable to the Buyer) such that, by no later than 31 December 2022, the Company will be in a position to operate its business in the ordinary course; and

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(ii) the Seller's obligations under the SHA to pay the amounts due to the Buyer in accordance with the SHA in the event that the put option contained in the SHA (the right of the Buyer to require the Seller to repurchase the Sale Shares from the Buyer) is exercised by the Buyer.

Seller: Koala Malta Limited, a private limited liability company registered under the laws of Malta with company registration number C 94406 and having its registered office situated at Dragonara Business Centre, 5th Floor, Dragonara Road, St Julian's STJ 3141, Malta.

SHA: the shareholders' agreement relating to the Company to be entered into between the Seller and the Buyer on completion of the Share Purchase Agreement.

Share Purchase Agreement: the share purchase agreement made between the Buyer and the Seller and dated the same date as this deed, relating to the sale and purchase of 9% of the total issued share capital of the Company (**Sale Shares**).

VFA Act: means the Virtual Financial Assets Act, Chapter 590 of the Laws of Malta.

VFA Licence: means the 'Class 4 Virtual Financial Assets Licence' issued by the MFSA in favour of the Company on the 3rd December 2020.

1.2 Clause headings shall not affect the interpretation of this deed.

1.3 References to clauses are to the clauses of this deed.

1.4 A reference to **this deed** or any other agreement or document referred to in this deed, is a reference to this deed or such other agreement or document, in each case as varied from time to time.

1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.7 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

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1.8 This deed shall be binding on and enure to the benefit of, the parties to this deed and their respective successors and permitted assigns, and references to a **party** shall include that party's successors and permitted assigns.

1.9 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.10 Unless otherwise expressly provided in this deed, a reference to **writing** or **written** excludes fax but not email.

1.11 Any words following the terms **including, include, in particular, for example** or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words preceding those terms.

1.12 Any obligation on a person not to do something includes an obligation not to allow that thing to be done.

2. **Guarantee**

In consideration of the Buyer entering into the Share Purchase Agreement, the Guarantor guarantees to the Buyer the performance by the Seller of the Guaranteed Obligations.

3. **Indemnity**

3.1 The Guarantor shall indemnify the Buyer against all liabilities, damages and losses suffered or incurred by the Buyer (including properly incurred legal fees), subject to the Buyer providing evidence of such liabilities, damages and losses to the Guarantor, arising out of or in connection with:

3.1.1 any fact, matter, event or circumstance occurring in or which is referable to any period prior to the date of the Share Purchase Agreement; and/or

3.1.2 the existing dispute between the shareholders of the Guarantor; and or

3.1.3 any failure of the Seller to discharge any of the Secured Obligations.

4. **Representations and warranties**

4.1 The Guarantor makes the representations and warranties set out in this clause 4 to the Buyer on the date of this deed.

4.2 The Guarantor:

4.2.1 is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation;

4.2.2 has the power to own its assets and carry on its business as it is being conducted; and

4.2.3 has the power to execute, deliver and perform its obligations under this deed and the transactions contemplated by it.

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4.3 The execution, delivery and performance of the obligations in, and transactions contemplated by, this deed does not and will not contravene the Guarantor's constitutional documents, any agreement or instrument binding on the Guarantor or its assets, or any applicable law or regulation.

4.4 The Guarantor has taken all necessary action and obtained all required or desirable consents to enable it to execute, deliver and perform its obligations under this deed and to make this deed admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

4.5 The Guarantor's obligations under this deed are, subject to any general principles of law limiting obligations, legal, valid, binding and enforceable.

5. **Severance**

If any provision or part-provision of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this deed.

6. **Notices**

6.1 A notice given to a party under or in connection with this deed:

6.1.1 shall be in writing and in English;

6.1.2 shall be signed by or on behalf of the party giving it;

6.1.3 shall be sent to the party for the attention of the contact and to the address and email address specified in clause 6.2, or such other address or email address as that party may notify in accordance with clause 6.3; and

6.1.4 shall be sent by a method listed in clause 6.4.

6.2 The addresses and email addresses for service of notices are:

6.2.1 Guarantor

(a) address: 33 St. James's Square, London, England, SW1Y 4JS

(b) for the attention of: Liu Yang

(c) email address: liu.yang@koalaplatform.com

6.2.2 Buyer

(a) address: 55 East Monroe Street, Suite 2120, Chicago, Illinois 60603, USA

(b) for the attention of: Adam He

(c) email address: adamhe@ipdnusa.com

6.3 A party may change its details for service given in clause 6.2 by giving notice to the other party. Any change notified pursuant to this clause shall take effect at 9.00 am on the later of:

6.3.1 the date, if any, specified in the notice as the effective date for the change; or

6.3.2 the date five Business Days after deemed receipt of the notice.

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6.4 This clause sets out the delivery methods for sending a notice to a party under this deed and, for each delivery method, the date and time when the notice is deemed to have been received:

6.4.1 if delivered by hand, at the time the notice is left at the address;

6.4.2 if sent by email, at the time of transmission;

6.4.3 if sent by pre-paid first class post or other next working day delivery service to an address in the UK, at 9.00 am on the second Business Day after posting; or

6.4.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting.

6.5 If deemed receipt under clause 6.4 would occur outside business hours in the place of receipt (which, in the case of service of a notice by email shall be deemed to be the same place as is specified for service of notices on the relevant party by hand or post), it shall be deferred until business hours resume. In this clause, **business hours** means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt.

6.6 This clause 6 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

7. Entire agreement

This deed constitutes the entire agreement between the parties and supersedes and extinguishes all previous and contemporaneous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

8. Variation, waiver and remedies

8.1 No variation of this deed shall be effective unless it is in writing and signed as a deed by the parties (or their authorised representatives).

8.2 A waiver of any right or remedy is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

8.3 A delay or failure to exercise, or the single or partial exercise of, any right or remedy shall not waive that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy.

8.4 Except as expressly provided in this deed, the rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

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9. Assignment and other dealings

9.1 Subject to clause 9.2, neither party shall assign, novate, transfer, mortgage, charge, subcontract, delegate, declare a trust over, or deal in any other manner with any or all of its rights and obligations under this deed

9.2 The Buyer may assign or transfer its rights under this deed to or in favour of any person to whom it assigns or transfers all or any of its rights under the Share Purchase Agreement.

10. Third party rights

This deed does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed.

11. Counterparts

11.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.

11.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of a "wet-ink" counterpart of this deed.

11.3 No counterpart shall be effective until each party has delivered to the other at least one executed counterpart.

12. Governing law and jurisdiction

12.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

12.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

IN WITNESS WHEREOF this document has been executed and delivered as a deed on the date first stated above.

Executed and delivered as a deed by **Koala Capital Limited** acting by its director,
Alan Tak Wai Yau,

in the presence of:

Claire Wang
Witness Name


Witness Signature

40 Gracechurch Street, London, England, EC3V 0BT
Witness Address Solicitor

Witness Occupation

Executed and delivered as a deed by **Professional Diversity Network, Inc.** acting by
its director, Adam He,


in the presence of:

Witness Name

Witness Signature

Witness Address

Witness Occupation


Signature

Professional Diversity Network, Inc. Announces Equity Investment in Koala Crypto Limited

CHICAGO, (September 30, 2022) (GLOBE NEWSWIRE) — Professional Diversity Network, Inc. (NASDAQ: IPDN) (“PDN” or “Company”), a developer and operator of online and in-person diversity talent networks that provides access to networking, training, educational and employment opportunities for diverse individuals, announced that the Company, pursuant to a stock purchase agreement with Koala Malta Limited (“KML”) dated as of September 27, 2022, a private limited liability company registered under the laws of Malta and 100% owned by Koala Capital Limited, has purchased a nine (9) percent interest in Koala Crypto Limited (“Koala”), the crypto asset exchange division of KML, for an investment amount of \$1,350,000 to be funded by the issuance of restricted shares of PDN common stock. Following the transaction, PDN plans to extend its job boards into the blockchain industry, using its large diversity network.

“While we are always looking for investment opportunities to grow our core business, we believe that this investment in Koala will enhance our value. We have every intention to maintain and elevate our core business, which is to operate a best in class professional networking communities with career opportunities and resources specifically tailored to the needs of different diverse cultural groups,” said Adam He, Chief Executive Officer for PDN.

“The strategic investment from PDN will promote Koala’s future success and enhance its financial position. We are fully convinced that the addition of PDN as a shareholder will benefit Koala’s platform. We strongly believe that further synergy can be developed between PDN and Koala to bring in new profit streams to both parties,” said Raymond Xu, director of Koala.

Koala, along with Koala Money Limited (a separate subsidiary of KML in which PDN does not have a financial interest), is developing an integrated platform for crypto assets and electronic money. Regulated under European financial regulations and supervised by the Malta Financial Services Authority, Koala Money Limited seeks to provide secure payment solutions for a global community of retail and institutional clients through a single platform with Koala, which will be accessible via desktop or mobile phone.

About Professional Diversity Network, Inc.

Professional Diversity Network, Inc. (PDN) is a developer and operator of online and in-person diversity job seeker networks that provides access to networking, training, educational and employment opportunities for diverse professionals. Through our online platforms and partnerships, we provide hiring employers a means to identify and acquire diverse talent and assist them with DEI efforts. Our mission is to utilize the collective strength of our affiliate companies, members, partners and unique proprietary platform to be the standard in business diversity recruiting, networking and professional development for women, minorities, veterans, LGBT and disabled persons globally.

For more information about PDN, please visit:

www.prodivnet.com

About the Koala Platform

Koala obtained the first VFA Class 4 license issued by the Malta Financial Services Authority, with an aim to build the largest crypto assets trading exchange with social functions and to provide high quality services to clients with different culture and language background, 24/7. Koala voluntarily surrendered its license in order to afford it more time to develop and launch its platform and plans to promptly apply to reinstate the license.

For more information about the Koala Platform, please visit:

<https://koala-capital.co.uk/>

Forward-Looking Statements

This press release contains information about PDN’s view of its future expectations, plans, and prospects that constitute forward-looking statements. These forward-looking statements are made under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical facts in this announcement are forward-looking statements, including, but not limited to: any projections of earnings, revenue, or other financial items; any statements regarding the adequacy, availability, and sources of capital, any statements of the plans, strategies, and objectives of management for future operations; any statements regarding the future benefits of the investment described in this release, including the development of new revenue streams or the availability of distributions on any securities; any statements relating to the future reinstatement of the license described in this release by the applicable regulatory authorities; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. In addition, there is uncertainty about the continuous spread of the COVID-19 virus and the impact it may have on the Company’s operations, the demand for the Company’s products, and global economic activity in general. PDN may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials, and in oral statements made by its officers, directors, or employees to third parties. Statements that are not historical facts, including statements about PDN’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, whether known or unknown, and are based on current expectations and projections about future events and financial trends that the Company believes may affect its financial condition, results of operations, business strategy, and financial needs. Investors can identify these forward-looking statements by words or phrases such as “may,” “will,” “will make,” “will be,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “endeavor to,” “is/are likely to,” or other similar expressions. Further information regarding these and other risks is included in our annual report and other filings with the U.S. Securities and Exchange Commission (the “SEC”). All information provided in this press release is as of the date of this press release, and PDN undertakes no obligation to update any forward-looking statements, except as may be required under applicable law.

Press Contact for IPDN:

For further information, please contact:

Professional Diversity Network, Inc.
Tel: (312) 614-0950
Email: investors@ipdnusa.com

Source: Professional Diversity Network, Inc.
