

ELEVATE HOLDINGS, INC.

SUBSCRIPTION AGREEMENT

SECTION 1

1.1 Subscription. The undersigned, 23123, intending to be legally bound, hereby irrevocably subscribes for and agrees to purchase ONE THOUSAND AND FOUR HUNDRED U.S. DOLLARS (US\$ 1,400) principal amount of 6% convertible promissory notes (the "Notes") convertible into the Class B common stock (the "Class B Stock") of Elevate Holdings, Inc., a Cayman Islands corporation (the "Company"), in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act").

1.2 Purchase of Notes. The Company shall deliver the Notes to the undersigned promptly after the acceptance of this Subscription Agreement by the Company and receipt of the amount due by the undersigned for the principal amount of Notes to be purchased hereunder

1.3 Acceptance or Rejection.

(a) The undersigned understands and agrees that the Company reserves the right to reject this subscription for the Notes if, in its reasonable judgment, it deems such action in the best interest of the Company, at any time prior to the Closing, notwithstanding prior receipt by the undersigned of notice of acceptance of the undersigned's subscription.

(b) The undersigned understands and agrees that its subscription for the Notes is irrevocable.

(c) In the event the sale of the Notes subscribed for by the undersigned is not consummated by the Company for any reason (in which event this Subscription Agreement shall be deemed to be rejected), this Subscription Agreement and any other agreement entered into between the undersigned and the Company relating to this subscription shall thereafter have no force or effect and the Company shall promptly return or cause to be returned to the undersigned the purchase price remitted to the Company by the undersigned, without interest thereon or deduction therefrom, in exchange for the Notes.

SECTION 2

2.1 Closing. The closing (the "Closing") of the purchase and sale of the Notes, shall occur simultaneously with the acceptance by the Company of the undersigned's subscription, as evidenced by the Company's execution of this Subscription Agreement.

SECTION 3

3.1 Investor Representations and Warranties. The undersigned hereby acknowledges, represents and warrants to, and agrees with, the Company and its affiliates as follows:

(a) Investment Purposes. The undersigned is acquiring the Notes for his own account as principal, not as a nominee or agent, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof in whole or in part and no other person has a direct or indirect beneficial interest in such Notes or any portion thereof. Further, the undersigned does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to the Notes for which the undersigned is subscribing or any part of the Notes.

(b) Authority. The undersigned has full power and authority to enter into this Agreement, the execution and delivery of this Agreement has been duly authorized, if applicable, and this Agreement constitutes a valid and legally binding obligation of the undersigned.

(c) No Marketing in United States. The undersigned is not subscribing for the Notes as a result of or subsequent to any of the following marketing activities in the United States: any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or presented at any seminar or meeting, or any solicitation of a subscription by person previously not known to the undersigned in connection with investment securities generally.

(d) No Obligation to Register Notes. The undersigned understands that the Company is under no obligation to register the Notes or the Class B Stock underlying the Notes under the Securities Act, or to assist the undersigned in complying with the Securities Act or the securities laws of any state of the United States or of any foreign jurisdiction.

(e) Investment Experience. The undersigned is (i) experienced in making investments of the kind described in this Agreement, (ii) able, by reason of the business and financial experience of its officers (if an entity) and professional advisors (who are not affiliated with or compensated in any way by the Company or any of its affiliates or selling agents), to protect its own interests in connection with the transactions described in this Agreement, and (iii) able to afford the entire loss of its investment in the Notes.

(f) Exemption from Registration. The undersigned acknowledges his understanding that the offering and sale of the Notes is intended to be exempt from registration under the Securities Act. In furtherance thereof, in addition to the other representations and warranties of the undersigned made herein, the undersigned further represents and warrants to and agrees with the Company and its affiliates as follows:

(1) The undersigned realizes that the basis for the exemption may not be present if, notwithstanding such representations, the undersigned has in mind merely acquiring the Notes and the Class B Stock underlying the Notes for a fixed or determinable period in the future, or for a market rise, or for sale if the market does not rise. The undersigned does not have any such intention;

(2) The undersigned has the financial ability to bear the economic risk of his investment, has adequate means for providing for his current needs and personal contingencies and has no need for liquidity with respect to his investment in the Company; and

(3) The undersigned has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the prospective investment in the Notes. The undersigned also represents it has not been organized for the purpose of acquiring the Notes; and

(4) The undersigned has been provided an opportunity for a reasonable period of time prior to the date hereof to obtain additional information concerning the offering of the Notes, the Company and all other information to the extent the Company possesses such information or can acquire it without unreasonable effort or expense.

(g) Economic Considerations. The undersigned is not relying on the Company, or its affiliates or agents with respect to economic considerations involved in this investment. The undersigned has relied solely on its own advisors.

(h) No Other Company Representations. No representations or warranties have been made to the undersigned by the Company, or any officer, employee, agent, affiliate or subsidiary of the Company, other than the representations of the Company contained herein, and in subscribing for Notes the undersigned is not relying upon any representations other than those contained herein.

(i) Compliance with Laws. Any resale of the Notes during the 'distribution compliance period' as defined in Rule 902(f) to Regulation S shall only be made in compliance with exemptions from registration afforded by Regulation S. Further, any such sale of the Notes in any jurisdiction outside of the United States will be made in compliance with the securities laws of such jurisdiction. The Investor will not offer to sell or sell the Notes or the Class B Stock underlying the Notes in any jurisdiction unless the Investor obtains all required consents, if any.

(j) Regulation S Exemption. The undersigned understands that the Notes are being offered and sold to him in reliance on an exemption from the registration requirements of United States federal and state securities laws under Regulation S promulgated under the Securities Act and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the applicability of such exemptions and the suitability of the Investor to acquire the Notes. In this regard, the undersigned represents, warrants and agrees that:

(k) The undersigned is not a citizen of the United States, not a U.S. Person (as defined below) and is not an affiliate (as defined in Rule 501(b) under the Securities Act) of the Company and is not acquiring the Notes for the account or benefit of a U.S. Person. A U.S. Person means any one of the following:

(A) any natural person resident in the United States of America;

(B) any partnership or corporation organized or incorporated under the laws of the United States of America;

- (C) any estate of which any executor or administrator is a U.S. person;
- (D) any trust of which any trustee is a U.S. person;
- (E) any agency or branch of a foreign entity located in the United States of America;
- (F) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (G) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States of America; and
- (H) any partnership or corporation if: (i) organized or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.
- (2) At the time of the origination of contact concerning this Agreement and the date of the execution and delivery of this Agreement, the undersigned was outside of the United States.
- (3) The undersigned will not, during the period commencing on the date of issuance of the Notes and ending on the first anniversary of such date, or such shorter period as may be permitted by Regulation S or other applicable securities law (the “Restricted Period”), offer, sell, pledge or otherwise transfer the Notes or the Class B Stock underlying the Notes in the United States, or to a U.S. Person for the account or for the benefit of a U.S. Person, or otherwise in a manner that is not in compliance with Regulation S.
- (4) The undersigned will, after expiration of the Restricted Period, offer, sell, pledge or otherwise transfer the Notes or the Class B Stock underlying the Notes only pursuant to registration under the Securities Act or an available exemption therefrom and, in accordance with all applicable state and foreign securities laws.
- (5) The undersigned was not in the United States, engaged in, and prior to the expiration of the Restricted Period will not engage in, any short selling of or any hedging transaction with respect to the Notes, including without limitation, any put, call or other option transaction, option writing or equity swap.
- (6) Neither the undersigned nor or any person acting on his behalf has engaged, nor will engage, in any directed selling efforts to a U.S. Person with respect to the Notes and the Investor and any person acting on his behalf have complied and will comply with the “offering restrictions” requirements of Regulation S under the Securities Act.

(7) The transactions contemplated by this Agreement have not been pre-arranged with a buyer located in the United States or with a U.S. Person, and are not part of a plan or scheme to evade the registration requirements of the Securities Act.

(8) Neither the undersigned nor any person acting on his behalf has undertaken or carried out any activity for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States, its territories or possessions, for any of the Notes. The undersigned agrees not to cause any advertisement of the Notes to be published in any newspaper or periodical or posted in any public place and not to issue any circular relating to the Notes, except such advertisements that include the statements required by Regulation S under the Securities Act, and only offshore and not in the U.S. or its territories, and only in compliance with any local applicable securities laws.

(9) Each certificate representing the Notes and the Class B Stock underlying the Notes shall be endorsed with the following legends, in addition to any other legend required to be placed thereon by applicable federal or state securities laws:

(A) "THE SECURITIES ARE BEING OFFERED TO INVESTORS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("THE SECURITIES ACT")) AND WITHOUT REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT IN RELIANCE UPON REGULATION S PROMULGATED UNDER THE SECURITIES ACT."

(B) "TRANSFER OF THESE SECURITIES IS PROHIBITED, EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S, PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, OR PURSUANT TO AVAILABLE EXEMPTION FROM REGISTRATION. HEDGING TRANSACTIONS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT."

(10) The undersigned consents to the Company making a notation on its records or giving instructions to any transfer agent of the Company in order to implement the restrictions on transfer of the Notes set forth in this Section 3.

(l) Potential Loss of Investment. The undersigned understands that an investment in the Notes is a speculative investment which involves a high degree of risk and the potential loss of his entire investment. The undersigned has considered the uncertainties and difficulties frequently encountered by companies, such as the Company, in their early stages of development.

(m) Investment Commitment. The undersigned's overall commitment to investments which are not readily marketable is not disproportionate to the undersigned's net worth, and an investment in the Notes will not cause such overall commitment to become excessive.



(n) Receipt of Information. The undersigned has received all documents, records, books and other information pertaining to the undersigned's investment in the Company that has been requested by the undersigned.

(o) Correctness of Information. The undersigned represents and warrants to the Company that all information that the undersigned has provided to the Company is correct and complete as of the date hereof.

(p) No Reliance. Other than as set forth herein, the undersigned is not relying upon any other information, representation or warranty by the Company or any officer, director, stockholder, agent or representative of the Company in determining to invest in the Notes. The undersigned has consulted, to the extent deemed appropriate by the undersigned, with the undersigned's own advisers as to the financial, tax, legal and related matters concerning an investment in the Notes and on that basis believes that his or its investment in the Notes is suitable and appropriate for the undersigned.

(q) No Governmental Review. The undersigned is aware that no federal or state agency has (i) made any finding or determination as to the fairness of this investment, (ii) made any recommendation or endorsement of the Notes, the Class B Stock underlying the Notes or the Company, or (iii) guaranteed or insured any investment in the Notes, the Class B Stock underlying the Notes or any investment made by the Company.

(r) Price of Notes. The undersigned understands that the price of the Notes offered hereby bear no relation to the assets, book value or net worth of the Company and were determined arbitrarily by the Company. The undersigned further understands that there is a substantial risk of further dilution on his or its investment in the Company.

#### SECTION 4

4.1 Company's Representations and Warranties. The Company represents and warrants to the undersigned as follows:

(a) Organization of the Company. The Company is a corporation duly organized and validly existing and in good standing under the laws of the Cayman Islands.

(b) Authority. (a) The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and to issue the Notes; (b) the execution and delivery of this Agreement by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action and no further consent or authorization of the Company or its Board of Directors or stockholders is required; and (c) this Agreement has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

(c) Valid Issuances. Neither the sale of the Notes pursuant to, nor the Company's performance of its obligations under, this Agreement shall result in the creation or imposition of any liens, charges, claims or other encumbrances upon the Notes, the Class B Stock underlying the Notes or any of the assets of the Company.

## SECTION 5

5.1 Indemnity. The undersigned agrees to indemnify and hold harmless the Company, its officers and directors, employees and its affiliates and their respective successors and assigns and each other person, if any, who controls any thereof, against any loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representation or warranty or breach or failure by the undersigned to comply with any covenant or agreement made by the undersigned herein or in any other document furnished by the undersigned to any of the foregoing in connection with this transaction.

5.2 Modification. Neither this Agreement nor any provisions hereof shall be modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

5.3 Counterparts. This Agreement may be executed through the use of separate signature pages or in any number of counterparts and by facsimile, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Signatures may be facsimiles.

5.4 Binding Effect. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

5.5 Entire Agreement. This Agreement and the documents referenced herein contain the entire agreement of the parties and there are no representations, covenants or other agreements except as stated or referred to herein and therein.

5.6 Assignability. This Agreement is not transferable or assignable by the undersigned.

5.7 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands, without giving effect to conflicts of law principles.

5.8 Further Assurances. Upon request from time to time, the undersigned shall execute and deliver all documents, take all rightful oaths and do all other acts that may be necessary or desirable, in the reasonable opinion of the Company or its counsel, to effect the subscription for the Notes in accordance herewith.

IN WITNESS WHEREOF, the undersigned has executed this Agreement on the 10 day of 05, 2019.

Amount of Investment: \$ 1,400

INDIVIDUAL INVESTOR:

Print Name : 23123

Signature: \_\_\_\_\_

PARTNERSHIP, CORPORATION, TRUST, CUSTODIAL ACCOUNT, OTHER  
INVESTOR

(Name of Entity)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Taxpayer Identification Number, if available: \_\_\_\_\_

ACCEPTANCE OF SUBSCRIPTION (to be filed out only by the Company)

The Company hereby accepts the above application for subscription for Notes on behalf of the Company.

Dated: \_\_\_\_\_, 2019

**ELEVATE HOLDINGS, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: President and CEO