

**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): **April 10, 2025**

**Red Cat Holdings, Inc.**  
(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other  
jurisdiction of incorporation)

**001-40202**  
(Commission  
File Number)

**88-0490034**  
(I.R.S. Employer  
Identification No.)

**15 Ave. Munoz Rivera Ste 2200**  
**San Juan, PR**  
(Address of principal executive offices)

**00901**  
(Zip Code)

Registrant's telephone number, including area code: **(833) 373-3228**

**Not Applicable**  
(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:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001	RCAT	The Nasdaq Capital Market

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 April 10, 2025, the Company entered into a (i) Second Amendment to Senior Secured Convertible Promissory Note and Warrant Issued February 10, 2025 with Lind Global Asset Management XI LLC ("Lind XI"); (ii) First Amendment to Warrant Issued November 26, 2024 between the Company and Lind Global Asset Management X LLC ("Lind X", together with Lind XI, "Lind") and (iii) First Amendment to Securities Purchase Agreement dated February 10, 2025 (collectively, the "Agreement"), dated and effective April 10, 2025 (the "Effective Date"), which Agreement amended that certain: (A) Senior Secured Convertible Promissory Note in the principal amount of \$16,500,000, dated February 10, 2025 and amended on April 9, 2025 (the "Promissory Note"), by and between Red Cat Holdings, Inc., a Nevada corporation (the "Company"), and Lind XI; (B) Common Stock Purchase Warrant to purchase up to 1,000,000 shares of the Company's common stock, issued from the Company to Lind XI on February 10, 2025, as amended on April 9, 2025 (the "Feb '25 Warrant"); (C) Common Stock Purchase Warrant to purchase up to 326,000 shares of the Company's common stock, issued from the Company to Lind X on November 26, 2024 (the "Nov '24 Warrant") and (D) Securities Purchase Agreement dated February 10, 2025 (the "Purchase Agreement"). The Note and Feb '25 Warrant were issued pursuant to that the Purchase Agreement. The Company previously issued to Lind X a Senior Secured Promissory Note in the principal amount of \$9,600,000 dated September 23, 2024 (the "Sept '24 Note"), a Senior Secured Promissory Note in the principal amount of \$7,200,000 dated November 26, 2024 (the "Nov '24 Note"), and Common Stock Purchase Warrant to purchase up to 750,00 shares of the Company's common stock, issued from the Company to Lind X on September 23, 2024 (the "Sept '24 Warrant"). Each of the Sept '24 Note, the Nov '24 Note, and the Sept '24 Warrant have been previously converted or exercised in full.

Under the terms of the Agreement, the Company and Lind amended each of the Promissory Note, the Feb '25 Warrant and the Nov '24 Warrant to include a cap on the amount of shares issuable upon conversion and/or exercise of each aforementioned security such that the shares issuable under each of them shall not exceed the maximum number of shares of Common Stock which may be issued by the Company in the absence of shareholder approval as provided by Nasdaq Rule 5635(d).

In addition, Section 5.13 of the Purchase Agreement was amended to extend the deadline for to obtain Stockholder Approval (as defined in the Purchase Agreement) to June 30, 2025. In addition, certain stockholders of the Company entered into support agreements ("Support Agreements") under which they agreed to vote in favor of the matter presented to the Company's stockholders for the Stockholder Approval

The foregoing descriptions of the Agreement and the form of Support Agreement do not purport to be complete and are qualified in their entirety by the full text of the form of Purchase Agreement and the Placement Agency Agreement, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively, and are incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
1.1	<a href="#">Second Amendment To Senior Secured Convertible Promissory Note And Warrant Issued February 10, 2025, First Amendment To Warrant Issued November 26, 2024 and First Amendment to Securities Purchase Agreement dated February 10, 2025</a>
10.2	<a href="#">Form of Support Agreement</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

**RED CAT HOLDINGS, INC.**

Dated: April 11, 2025

By: /s/ Jeffrey Thompson  
Name: Jeffrey Thompson  
Title: Chief Executive Officer

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**SECOND AMENDMENT TO  
SENIOR SECURED CONVERTIBLE PROMISSORY NOTE AND WARRANT ISSUED FEBRUARY 10, 2025  
FIRST AMENDMENT TO WARRANT ISSUED NOVEMBER 26, 2024  
AND FIRST AMENDMENT TO SECURITIES PURCHASE AGREEMENT DATED FEBRUARY 10, 2025**

This: (i) Second Amendment to Senior Secured Convertible Promissory Note and Warrant Issued February 10, 2025; (ii) First Amendment to Warrant Issued November 26, 2025 (collectively, this “**Agreement**”); and (iii) First Amendment to Securities Purchase Agreement dated February 10, 2025 (collectively, the “**Agreement**”), dated and effective April 10, 2025 (the “**Effective Date**”), amends that certain: (A) Senior Secured Convertible Promissory Note in the principal amount of \$16,500,000, dated February 10, 2025 and amended on April 9, 2025 (the “**Promissory Note**”), by and between **Red Cat Holdings, Inc.**, a Nevada corporation (the “**Company**”), and **Lind Global Asset Management XI LLC**, a Delaware limited liability company (the “**Holder**”); (B) Common Stock Purchase Warrant to purchase up to 1,000,000 shares of the Company’s common stock, issued from the Company to the Holder on February 10, 2025 (the “**Feb ’25 Warrant**”); (C) Common Stock Purchase Warrant to purchase up to 326,000 shares of the Company’s common stock, issued from the Company to an affiliate of the Holder, Lind Global Asset Management X LLC, a Delaware limited liability company (“**Lind X**”) on November 26, 2024 (the “**Nov ’24 Warrant**”) and (D) the Securities Purchase Agreement dated February 10, 2025 (as amended and in effect from time to time, the “**Purchase Agreement**”). The Promissory Note and Feb ’25 Warrant were issued pursuant the Purchase Agreement. The Company previously issued to Lind X a Senior Secured Promissory Note in the principal amount of \$9,600,000 dated September 23, 2024 (the “**Sept ’24 Note**”), a Senior Secured Promissory Note in the principal amount of \$7,200,000 dated November 26, 2024 (the “**Nov ’24 Note**”), and Common Stock Purchase Warrant to purchase up to 750,00 shares of the Company’s common stock, issued from the Company to the Holder on September 23, 2024 (the “**Sept ’24 Warrant**”). Each of the Sept ’24 Note, the Nov ’24 Note, and the Sept ’24 Warrant have been previously converted or exercised in full. Certain capitalized terms used below but not otherwise defined shall have the meanings given to such terms in the Purchase Agreement, the Promissory Note, the Feb ’25 Warrant or the Nov ’24 Warrant, as applicable. Any amendments below to terms defined in the Promissory Note, the Feb ’25 Warrant or the Nov ’24 Warrant and used in the Purchase Agreement shall be deemed to amend such terms in the Purchase Agreement as well.

**WHEREAS**, the Company is considering an equity financing transaction (the “**Financing**”) and in connection therewith, the Company and the Holder desire to amend the Promissory Note and Warrant on the terms and conditions set forth below.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants, agreements, and considerations herein contained, and other good and valuable consideration, which consideration the parties hereby acknowledge and confirm the receipt and sufficiency thereof, the parties hereto agree as follows:

**1. Amendment Promissory Note.** Effective as of the Effective Date, the Note is hereby amended as follows:

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A new Section 3.4 is inserted and shall read in its entirety as follows:

Notwithstanding anything in this Promissory Note to the contrary, and in addition to the beneficial ownership limitations provided herein, until such time as Stockholder Approval (as defined in the Purchase Agreement) has been obtained, the cumulative sum of the number of shares of Common Stock that may be issued under each of: (i) this Promissory Note; (ii) the Common Stock Purchase Warrant issued to the Holder on February 10, 2025; (iii) the Sept ’24 Note; (iv) the Sept ’24 Warrant; (v) the Nov ’24 Note; and (vi) the Nov ’24 Warrant, shall not exceed the maximum number of shares of Common Stock which may be issued by the Company in the absence of shareholder approval as provided by Nasdaq Rule 5635(d). (the “**Promissory Note Exchange Cap**”). The Promissory Note Exchange Cap shall be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction.

**2. Amendment to Feb ’25 Warrant.** As of the Effective Date, the Feb ’25 Warrant is hereby amended as follows:

A new Section 10.1 is inserted and shall read in its entirety as follows:

Notwithstanding anything in this Warrant to the contrary, and in addition to the beneficial ownership limitations provided herein, until such time as Stockholder Approval (as defined in the Purchase Agreement) has been obtained, the cumulative sum of the number of shares of Common Stock that may be issued under each of: (i) this Warrant; (ii) the Promissory Note; (iii) the Sept ’24 Note; (iv) the Sept ’24 Warrant; (v) the Nov ’24 Note; and (vi) the Nov ’24 Warrant, shall not exceed the maximum number of shares of Common Stock which may be issued by the Company in the absence of shareholder approval as provided by Nasdaq Rule 5635(d) (the “**Feb ’25 Warrant Exchange Cap**”). The Feb ’25 Warrant Exchange Cap shall be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction.

**3. Amendment to Nov ’24 Warrant.** As of the Effective Date, the Nov ’24 Warrant is hereby amended as follows:

(a) A new Section 10.1 is inserted and shall read in its entirety as follows:

Notwithstanding anything in this Warrant to the contrary, and in addition to the beneficial ownership limitations provided herein, until such time as Stockholder Approval (as defined in the Purchase Agreement) has been obtained, the cumulative sum of the number of shares of Common Stock that may be issued under each of: (i) this Warrant; (ii) the Promissory Note; (iii) the Feb ’25 Warrant; (iv) the Sept ’24 Note; (v) the Sept ’24 Warrant; and (vi) the Nov ’24 Note, shall not exceed the maximum number of shares of Common Stock which may be issued by the Company in the absence of shareholder approval as provided by Nasdaq Rule 5635(d) (the “**Nov ’24 Warrant Exchange Cap**”). The Nov ’24 Warrant Exchange Cap shall be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction.

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**4. Amendment to Purchase Agreement.** As of the Effective Date, the Purchase Agreement is hereby amended as follows:

Section 5.13 of the Purchase Agreement is amended and restated to read in its entirety as follows:

“The Company agrees to include a proposal in its proxy statement for its 2025 Annual Meeting of Stockholders, which shall be held no later than June 30, 2025, for the purpose of obtaining the approval of the holders of a majority of the Company’s outstanding voting Common Stock for all issuances of Common Stock which may be made under the Note, the Warrant, and the Common Stock Purchase Warrant issued November 26, 2024, as well as any other securities of the Company held by the Holder (the “**Stockholder Approval**”). The Company’s Board of Directors shall unanimously recommend to the stockholders of the Company that such proposal be approved, and the Company shall solicit proxies from its shareholders in connection therewith in the same manner as all other management proposals in such proxy statement and all management-appointed proxyholders shall vote their proxies in favor of such proposal. If the Company does not obtain Stockholder Approval at the first meeting, the Company shall call a meeting every four months thereafter to seek Stockholder Approval until the date the Stockholder Approval is obtained. The Company agrees to procure support agreements from each of its officers and directors to vote in favor of the proposal presented for Stockholder Approval”

**5. Consideration.** Each of the parties agrees and confirms by signing below that they have received valid consideration in connection with this Agreement and the transactions contemplated herein.

**6. Mutual Representations, Covenants and Warranties.** Each of the parties, for themselves and for the benefit of each of the other parties hereto, represents, covenants and warrants that:

(a) Such party has all requisite power and authority, corporate or otherwise, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and thereby. This Agreement constitutes the legal, valid and binding obligation of such party enforceable against such party in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general equitable principles;

(b) The execution and delivery by such party and the consummation of the transactions contemplated hereby do not and shall not, by the lapse of time, the giving of notice or otherwise: (i) constitute a violation of any law; or (ii) constitute a breach of any provision contained in, or a default under, any governmental approval, any writ, injunction, order, judgment or decree of any governmental authority or any contract to which such party is bound or affected; and

(c) Any individual executing this Agreement on behalf of an entity has authority to act on behalf of such entity and has been duly and properly authorized to sign this Agreement on behalf of such entity.

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**7. No Material Adverse Effect.** The Company hereby represents and warrants to the Holder that there has been no occurrence of a Material Adverse Effect (as such term is defined in the Purchase Agreement) in respect of the Company, or the Company and its Subsidiaries taken as a whole, since the Issuance Date, and the Company has no knowledge of any Material Adverse Effect that is anticipated or expected to occur in the future.

**8. Further Assurances.** The parties agree that, from time to time, each of them will take such other action and to execute, acknowledge and deliver such contracts, deeds, or other documents as may be reasonably requested and necessary or appropriate to carry out the purposes and intent of this Agreement and the transactions contemplated herein.

**9. Effect of Agreement.** Upon the effectiveness of this Agreement, each reference in the Promissory Note to "**Promissory Note**", "**Note**" "**Agreement**," "**hereunder**," "**hereof**," "**herein**" or words of like import, and each reference in the Warrant to "**Warrant**", "**Agreement**," "**hereunder**," "**hereof**," "**herein**" or words of like import shall mean and be a reference to such Warrant as modified or amended hereby.

**10. Promissory Note and Warrant to Continue in Full Force and Effect.** Except as specifically modified or amended herein, the terms and conditions of the Promissory Note, the Purchase Agreement, the Feb '25 Warrant, and the Nov '24 Warrant shall remain in full force and effect.

**11. Entire Agreement.** This Agreement sets forth all of the promises, agreements, conditions, understandings, warranties and representations among the parties with respect to the transactions contemplated hereby and thereby, and supersedes all prior agreements, arrangements and understandings between the parties, whether written, oral or otherwise, other than the Purchase Agreement, Transaction Documents (as such term is defined in the Purchase Agreement), the Promissory Note and the Warrant, which are amended as set forth herein.

**12. Construction.** In this Agreement words importing the singular number include the plural and vice versa; words importing the masculine gender include the feminine and neuter genders.

**13. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to conflicts of law principles except to the extent that United States federal law preempts Delaware law, in which case United States federal law (including, without limitation, copyright, patent and federal trademark law) shall apply, without reference to conflicts of law principles.

**14. Heirs, Successors and Assigns.** This Agreement shall bind and inure to the benefit of the parties and their respective successors and permitted assigns. Neither party shall be able to assign this Agreement without the prior written consent of the other party; provided, that, either party can assign this Agreement to a successor to all or substantially all of its business to which this Agreement relates, whether by asset sale, merger, reorganization or otherwise.

**15. Counterparts and Signatures.** This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written to be effective as of the Effective Date.

**COMPANY:**

RED CAT HOLDINGS, INC.

By: /s/ Jeffery Thompson  
Name: Jeffery Thompson  
Title: Chief Executive Officer

**LIND X:**

LIND GLOBAL ASSET MANAGEMENT X LLC

By: /s/ Jeff Easton  
Name: Jeff Easton  
Title: Authorized Person

**HOLDER:**

LIND GLOBAL ASSET MANAGEMENT XI LLC

By: /s/ Jeff Easton  
Name: Jeff Easton  
Title: Authorized Person



## SUPPORT AGREEMENT

This Support Agreement (this “**Agreement**”), dated as of April \_\_, 2025, by and between Red Cat Holdings, Inc., a Nevada corporation (the “**Company**”), and the stockholder listed on the signature page hereto under the heading “Stockholder” (“**Stockholder**”).

WHEREAS, the Company and Lind Global Asset Management XI LLC, a Delaware limited liability company (“**Lind**”) intend to enter into the Second Amendment to Senior Secured Convertible Promissory Note And Warrant Issued February 10, 2025 (the “**Second Amendment**”), dated as of the date hereof pursuant to which, among other things, the Company and Lind will amend that certain (i) Senior Secured Convertible Promissory Note in the principal amount of \$16,500,000, dated February 10, 2025 and amended on April 9, 2025 (the “**Promissory Note**”), by and between the Company and Lind; (ii) Common Stock Purchase Warrant to purchase up to 1,000,000 shares of the Company’s common stock, issued from the Company to the Lind on February 10, 2025 (the “**Feb ’25 Warrant**”) which were both issued under that certain Securities Purchase Agreement dated February 10, 2025 between the Company and Lind (the “**Purchase Agreement**”); and

WHEREAS, as a condition to the Lind’s willingness to enter into the Second Amendment, the Company and Lind have required that the Stockholder agree and in order to induce Lind to enter into the Second Amendment, the Stockholder has agreed, to enter into this Agreement with respect to (i) all the shares of Common Stock now owned and which may hereafter be acquired by the Stockholder or his respective controlled affiliates and (ii) any other securities, if any, which the Stockholder or his controlled affiliates is currently entitled to vote, or after the date hereof, becomes entitled to vote, at any meeting of stockholders of the Company (the securities described in clauses (i) and (ii) above, the “**Covered Securities**”).

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

ARTICLE I  
VOTING AGREEMENT OF THE STOCKHOLDER

SECTION 1.01. Voting Agreement. The Stockholder hereby agrees that, during the period commencing with the execution and delivery of this Agreement and continuing until the termination of this Agreement in accordance with Section 4.01, at any meeting of the stockholders of the Company, however called, and in any action by written consent of the Company’s stockholders proposed by the Company, with respect to any of the following, the Stockholder shall: (a) vote all of the Covered Securities that the Stockholder or his controlled affiliates are entitled to vote thereon in favor of, or consent on behalf of itself and all of its controlled affiliates to, all of the corporate actions subject to Stockholder Approval (as defined in the Purchase Agreement); and (b) vote all of the Covered Securities that the Stockholder or its controlled affiliates are entitled to vote thereon against, or decline (on behalf of itself and all of its controlled affiliates) to consent to, any proposal or any other corporate action or agreement that would result in a breach by the Company of the Purchase Agreement or impede, delay or otherwise adversely affect the consummation of the transactions contemplated by the Purchase Agreement. The Stockholder acknowledges receipt and review of a copy of the form of Purchase Agreement and the other Transaction Documents (as defined in the Purchase Agreement).

SECTION 1.02. Voting on Other Matters. Notwithstanding anything in Section 1.01 to the contrary, (a) the Stockholder shall not be required to vote or execute written consents with respect to the Covered Securities to approve any amendments or modifications of any of the Purchase Agreement or other Transaction Documents, or take any other action that could result in the amendment or modification of any of the Purchase Agreement or other Transaction Documents, or a waiver of a provision thereof, and (b) except as may be set forth in any other agreement concerning the voting of the Covered Securities, the Stockholder shall remain free to vote or execute consents with respect to the Covered Securities with respect to any matter not covered by Section 1.01 in any manner that the Stockholder deems appropriate.

ARTICLE II  
REPRESENTATIONS AND WARRANTIES OF STOCKHOLDER

The Stockholder hereby represents and warrants to each of the Buyers as follows:

SECTION 2.01. Authority Relative to This Agreement. The Stockholder has all necessary legal capacity, power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Stockholder and constitutes a legal, valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, except (a) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws now or hereafter in effect relating to, or affecting generally the enforcement of creditors’ and other obligees’ rights, (b) where the remedy of specific performance or other forms of equitable relief may be subject to certain equitable defenses and principles and to the discretion of the court before which the proceeding may be brought, and (c) where rights to indemnity and contribution thereunder may be limited by applicable law and public policy.

SECTION 2.02. No Conflict. (a) The execution and delivery of this Agreement by the Stockholder does not, and the performance of this Agreement by the Stockholder shall not, (i) conflict with or violate any foreign, federal, state or local law, statute, ordinance, rule, regulation, order, judgment or decree applicable to the Stockholder or by which the Covered Securities are bound or affected or (ii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a lien, charge, pledge, option, security interest, encumbrance, tax, right of first refusal, preemptive right or other restriction (each, a “**Lien**”) on any of the Covered Securities pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which the Stockholder is a party or by which the Stockholder or the Covered Securities are bound, except, in the case of clauses (i) and (ii) above, any such conflict, breach, default, termination, amendment, acceleration, cancellation or Lien that would not reasonably be expected, individually or in the aggregate, to prevent, materially delay or materially impair the Stockholder’s ability to perform its obligations hereunder.

(b) The execution and delivery of this Agreement by the Stockholder does not, and the performance of this Agreement by the Stockholder shall not, require any consent, approval, authorization or permit of, or filing with or notification to, any governmental entity by the Stockholder.

SECTION 2.03. Title to the Stock. As of the date hereof, the Stockholder is the owner of the number of shares of Common Stock set forth opposite its name on Appendix A attached hereto. Such shares of Common Stock represent all the Common Stock owned, either of record or beneficially, by the Stockholder as of the date hereof, other than any derivative securities to acquire Common Stock that have not been converted or exercised as of the date hereof. Such shares of Common Stock are owned free and clear of all Liens or limitations on the Stockholder’s voting rights of any nature whatsoever, except for (a) the limitations or restrictions under this Agreement, (b) any limitations or restrictions imposed under applicable securities laws, (c) any restrictions on ownership and transfer of securities contained in the Company’s certificate of incorporation or (d) any limitations or restrictions that would not reasonably be expected, individually or in the aggregate, to prevent, materially delay or materially impair the Stockholder’s ability to perform its obligations hereunder. The Stockholder has not appointed or granted any proxy, which appointment or grant is still effective, with respect to any of the Covered Securities.

ARTICLE III  
COVENANTS

SECTION 3.01. No Disposition of Stock. The Stockholder hereby covenants and agrees that, until the termination of this Agreement in accordance with Section 4.01, except as contemplated by this Agreement, the Stockholder shall not offer or agree to sell, transfer, tender, assign, hypothecate, pledge or otherwise dispose of, grant a proxy or power of attorney with respect to, or create or permit to exist any Lien or limitation on the Stockholder's voting rights of any nature whatsoever (other than any limitations or restrictions imposed under applicable securities laws) with respect to the Covered Securities; provided, however, that the Stockholder may assign, sell or transfer any Covered Securities provided that the recipient of such Covered Securities has delivered to the Company a written agreement in a form reasonably satisfactory to the Company that the recipient shall be bound by, and the Covered Securities so transferred, assigned or sold shall remain subject to this Agreement.

SECTION 3.02. Company Cooperation. The Company hereby covenants and agrees that it will not, and the Stockholder irrevocably and unconditionally acknowledges and agrees that the Company will not (and waives any rights against the Company in relation thereto), recognize any Lien on any of the Covered Securities unless the provisions of Section 3.01 have been complied with.

ARTICLE IV  
MISCELLANEOUS

SECTION 4.01. Termination. This Agreement shall automatically terminate without further action and shall have no further force and effect upon the date that the Company obtains the Stockholder Approval.

SECTION 4.02. Further Assurances. The Stockholder will execute and deliver such further documents and instruments and take all further action as may be reasonably necessary in order to consummate the transactions contemplated hereby.

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SECTION 4.03. Third Party Beneficiary; Specific Performance. Each Buyer is an express third-party beneficiary of this Agreement and shall have the right to enforce this Agreement against the Company and the Stockholder as if each such Buyer was a party hereto. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Buyers (without being joined by any other Buyer) and the Company will be entitled to specific performance under this Agreement. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained herein and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

SECTION 4.04. Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into this Agreement.

SECTION 4.05. Amendment. The provisions of this Agreement may not be amended or waived, nor may this Agreement be terminated by the Company, without the prior written consent of the Stockholder and all of the Buyers.

SECTION 4.06. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

SECTION 4.07. Governing Law; Jurisdiction; Waiver of Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, stockholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address set forth on the signature pages to this Agreement (and service so made shall be deemed complete three days after the same has been posted) and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. **IN ANY ACTION OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

SECTION 4.08. No Recourse. All actions (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution or performance of this Agreement may be made only against (and are those solely of) the persons that are expressly identified as parties to this Agreement in the preamble to this Agreement. No other person, including any former, current or future equity holder, controlling person, director, officer, employee, member, partner, manager, agent, attorney, representative or affiliate of any party hereto, or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, agent, attorney, representative or affiliate of any of the foregoing, shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to this Agreement or based on, in respect of or by reason of this Agreement or its negotiation, execution, performance or breach.

[Signature page follows]

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IN WITNESS WHEREOF, the Stockholder and the Company have duly executed this Agreement as of the date first written above.

COMPANY:

RED CAT HOLDINGS, INC.

By:

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

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

STOCKHOLDER:

[Name]

[Stockholder’s Signature Page to Fluent Support Agreement]

APPENDIX A

Stockholder [Name]	Voting Shares of Common Stock Owned	Derivative Securities Owned	Percent of Voting Shares of Common Stock Owned by Stockholder Giving Effect to Conversion/Exercise of Derivative Securities