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): **August 16, 2022**

Stronghold Digital Mining, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-40931**	**86-2759890**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

595 Madison Avenue, 28th Floor **New York, New York**	**10022**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(212) 967-5294**

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 Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	SDIG	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.

WhiteHawk Refinancing Agreement

On August 16, 2022, Stronghold Digital Mining, Inc. (the "**Company**") entered into a commitment letter (the "**Commitment Letter**") with WhiteHawk Finance LLC ("**WhiteHawk**") to provide for committed financing to refinance the equipment financing agreement, dated June 30, 2021 by and between Stronghold Digital Mining Equipment, LLC and WhiteHawk (the "**WhiteHawk Financing Agreement**") and provide up to $20 million in additional commitments (such additional commitments, the "**Delayed Draw Facility**") for an aggregate loan not to exceed $60.0 million. Such loans under the Delayed Draw Facility will be available to be drawn for 180 days from the closing date of the WhiteHawk Refinancing Agreement (as defined below). The financing contemplated by the Commitment Letter (such financing, the "**WhiteHawk Refinancing Agreement**") will be entered into by Stronghold LLC as Borrower (the "**Borrower**") and secured by substantially all of the assets of the Company and its subsidiaries and will be guaranteed by the Company and each of its subsidiaries. The WhiteHawk Refinancing Agreement will require equal monthly amortization payments resulting in full amortization at maturity. The WhiteHawk Refinancing Agreement will have customary representations, warranties and covenants including restrictions on indebtedness, liens, restricted payments and dividends, investments, asset sales and similar covenants and will contain customary events of default. The WhiteHawk Refinancing Agreement will contain a covenant requiring the Borrower and its subsidiaries to maintain a minimum (x) of $7.5 million of liquidity at all times, (y) a minimum liquidity of $10 million of average daily liquidity for each calendar month (rising to $20 million beginning July 1, 2023) and (z) a maximum total leverage ratio covenant of (i) 7.5:1.0 for the quarter ending December 31, 2022, (ii) 5.0:1.0 for the quarter ending March 31, 2023, (iii) 4.0:1.0 for the quarter ending June 30, 2023 and (iv) 4.0:1.0 for each quarter ending thereafter. The initial closing of the WhiteHawk Refinancing Agreement will be subject to customary closing conditions. In addition, the initial closing of the WhiteHawk Refinancing Agreement will be subject to the full extinguishment and termination of all of the NYDIG Debt (as defined below) and other obligations of the Company and its affiliates under the NYDIG Agreements (as defined below), whether pursuant to the Asset Purchase Agreement (as defined below) or otherwise.

The borrowings under the WhiteHawk Refinancing Agreement will mature 36 months after the closing date of the WhiteHawk Refinancing Agreement and will bear interest at a rate of Secured Overnight Financing Rate plus 10%. The loans under the Delayed Draw Facility will be issued with 3% "original issue discount" on all drawn amounts, payable when such amounts are drawn, and undrawn commitments thereunder will incur a commitment fee, paid monthly, equal to 1% per annum. Amounts drawn on the WhiteHawk Refinancing Agreement will be subject to a prepayment premium such that the lenders thereunder achieve a 20% return on invested capital. In addition, Borrower has agreed to pay an alternate transaction fee to WhiteHawk in the event that (x) WhiteHawk Refinancing Agreement does not close on or before October 31, 2022, (y) the initial funding under the WhiteHawk Financing Agreement does not occur on or before October 31, 2022 or (z) Borrower or any of its affiliates utilize any debt or equity financing other than the WhiteHawk Refinancing Agreement to refinance the existing indebtedness owed to Whitehawk. The Company also agreed to issue a stock purchase warrant to WhiteHawk in conjunction with the closing of the WhiteHawk Refinancing Agreement, which provides for the purchase of an additional 2,000,000 shares of Class A common stock at $0.01 per share.

The foregoing description of the Commitment Letter is qualified in its entirety by reference to the full text of the Commitment Letter, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

NYDIG Asset Purchase Agreement

On August 16, 2022, the Company, Stronghold LLC, Stronghold Digital Mining LLC ("**SDM**") and Stronghold Digital Mining BT, LLC, a Delaware limited liability company ("**Digital Mining BT**, and together with SDM, the "**APA Sellers**" and, together with the Company and Stronghold LLC, the "**APA Seller Parties**"), entered into an Asset Purchase Agreement (the "**Asset Purchase Agreement**") with NYDIG ABL LLC, a Delaware limited liability company formerly known as Arctos Credit, LLC ("**NYDIG**"), and The Provident Bank, a Massachusetts savings bank ("**BankProv**" and together with NYDIG, "**Purchasers**" and each, a "**Purchaser**").

Pursuant to the master equipment financing agreement SDM entered into with NYDIG on June 25, 2021 (the "**Arctos/NYDIG Financing Agreement**") and the master equipment financing agreement SDM entered into with NYDIG on December 15, 2021 (the "**Second NYDIG Financing Agreement**" and together with the Arctos/NYDIG Financing Agreement, the "**NYDIG Agreements**"), certain miners are pledged as collateral under such agreements (and together with certain related agreements to purchase miners, the "**APA Collateral**"). Under the Asset Purchase Agreement, the APA Seller Parties have agreed to sell, and the Purchasers (or their respective designee) have agreed to purchase, the APA Collateral in a private disposition in exchange for the forgiveness, reduction and release of all principal, interest, and fees owing under each of the NYDIG Agreements (collectively, the "**NYDIG Debt**"). The Sellers have agreed to clean, service, package, ship and deliver the APA Collateral, and to bear the costs associated with such activities. Following (i) delivery of the APA Collateral pursuant to the Purchasers or their designees to a master bill of sale and (ii) a subsequent inspection period of up to 14 days (which may be extended up to seven additional days), upon acceptance of the APA Collateral, the related portion of the NYDIG Debt will be assigned to the Sellers and cancelled pursuant to the terms of the Asset Purchase Agreement (each, a "**Settlement**"). A Settlement is subject to certain conditions, including the delivery of certain milestone schedules to a master bill of sale and the completion of an inspection of the APA Collateral by the Purchasers, and, in the event of certain failures to satisfy the inspection conditions, the obligation of the Company to replace such APA Collateral with comparable assets, provided that such obligation only applies once the aggregate value of such APA Collateral exceeds $173,650.68, with respect to BankProv, and $252,532.33, with respect to NYDIG.

Prior to the date on which (i) APA Seller Parties first breach a material obligation under the Asset Purchase Agreement, (ii) to the date on which the Asset Purchase Agreement is terminated or if a Seller elects not to sell any or all of its APA Collateral, or (iii) an insolvency or liquidation proceeding is commenced by or against the APA Sellers (the "**Non-Interference Period**"), the Purchasers have agreed not to foreclose on any of the APA Collateral under such NYDIG Agreements. The APA Seller Parties also granted certain indemnification rights to the Purchasers. The Asset Purchase Agreement also provides for certain termination rights.

Pursuant to the Asset Purchase Agreement, the Seller Parties have granted a release from certain claims arising out of or in connection with the Asset Purchase Agreement and the transactions contemplated thereunder. Further, except for the payment of accrued but unpaid interest through the date of signing of the Asset Purchase Agreement, prior to the earlier of (i) the termination of the Asset Purchase Agreement, (ii) the end of the Non-Interference Period, or (iii) a Seller electing not to sell any of its APA Collateral required to be sold at a settlement, the Sellers will not be required to make payments pursuant to the NYDIG Agreements (although interest shall accrue but not be due and payable) and each Purchaser, in its capacity as the respective lender under the NYDIG Agreements, will not exercise any remedies available as a lender or declare any event of default as a result of the Sellers taking any actions required or directly contemplated by the Asset Purchase Agreement.

As a result of this transaction, the Company expects to recognize a loss of approximately $21 million in the third quarter of 2022. The loss amount has been solely estimated based on the value of the deposit paid for the undelivered miners forming the APA Collateral, the net book value of the delivered miners forming the APA Collateral, and the principal amount and funding costs of the NYDIG Debt.

The foregoing description of the Asset Purchase Agreement is qualified in its entirety by reference to the full text of the Asset Purchase Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Private Placement Amendment

On May 15, 2022, the Company entered into a note and warrant purchase agreement (the "**May 2022 Purchase Agreement**"), by and among the Company and the purchasers thereto (collectively, the "**PIPE Purchasers**"), whereby the Company agreed to issue and sell to the Purchasers, and the Purchasers agreed to purchase from the Company, (i) $33,750,000 aggregate principal amount of 10.00% unsecured convertible promissory notes (the "**May 2022 Notes**") and (ii) warrants (the "**May 2022 Warrants**"). The May 2022 Notes and the May 2022 Warrants were offered and sold in reliance on the exemption afforded by Section 4(a)(2) of the Securities Act, and Rule 506(b) of Regulation D promulgated thereunder for aggregate consideration of $27 million.

On August 16, 2022, the Company entered into an agreement with the PIPE Purchasers, whereby the Company agreed to amend the terms of the May 2022 Notes such that an aggregate of $11.25 million of the outstanding principal under the May 2022 Notes (the "**Amended May 2022 Notes**") was exchanged for the amended and restated warrant agreement (the "**Amended May 2022 Warrants**") pursuant to which the strike price of the aggregate 6,318,000 May 2022 Warrants was reduced from $2.50 to $0.01. After giving effect to the principal reduction under the Amended May 2022 Notes, the Company will continue to make subsequent payments to the Purchasers on the fifteenth (15th) day of each of November 2022, December 2022, January 2023 and February 2023. The Company may generally elect to make each such payment (A) in cash or (B) in shares of Common Stock, at a twenty percent (20%) discount to the average of the daily VWAPs for each of the twenty (20) consecutive trading days preceding the payment date.

The foregoing description of the Amended May 2022 Notes and the Amended May 2022 Warrants is qualified in its entirety by (i) reference to the full text of the Amended May 2022 Notes, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference and (ii) reference to the full text of the Amended May 2022 Warrants, which is filed as Exhibit 10.4 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

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

The information contained above in Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained above in Item 1.01 is hereby incorporated by reference into this Item 3.02.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements contained in this current report on Form 8-K constitute "forward-looking statements." within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements and the business prospects of the Company are subject to a number of risks and uncertainties that may cause the Company's actual results in future periods to differ materially from the forward-looking statements. These risks and uncertainties include, among other things: the hybrid nature of our business model, which is highly dependent on the price of Bitcoin; our dependence on the level of demand and financial performance of the crypto asset industry; our ability to manage growth, business, financial results and results of operations; uncertainty regarding our evolving business model; our ability to retain management and key personnel and the integration of new management; our ability to raise capital to fund business growth; our ability to maintain sufficient liquidity to fund operations, growth and acquisitions; our substantial indebtedness and its effect on our results of operations and our financial condition; uncertainty regarding the outcomes of any investigations or proceedings; our ability to enter into purchase agreements, acquisitions and financing transactions; our ability to perform our obligations and satisfy all conditions to each Settlements under the Asset Purchase Agreement; public health crises, epidemics, and pandemics such as the coronavirus pandemic; our ability to procure crypto asset mining equipment from foreign-based suppliers; our ability to maintain our relationships with our third party brokers and

our dependence on their performance; our ability to procure crypto asset mining equipment; developments and changes in laws and regulations, including increased regulation of the crypto asset industry through legislative action and revised rules and standards applied by The Financial Crimes Enforcement Network under the authority of the U.S. Bank Secrecy Act and the Investment Company Act; the future acceptance and/or widespread use of, and demand for, Bitcoin and other crypto assets; our ability to respond to price fluctuations and rapidly changing technology; our ability to operate our coal refuse power generation facilities as planned; our ability to avail ourselves of tax credits for the clean-up of coal refuse piles; and legislative or regulatory changes, and liability under, or any future inability to comply with, existing or future energy regulations or requirements. More information on these risks and other potential factors that could affect our financial results is included in the Company's filings with the Securities and Exchange Commission, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of its Annual Report on Form 10-K filed on March 29, 2022 and our Quarterly Reports on Form 10-Q filed on May 16, 2022 and August 17, 2022. Any forward-looking statement speaks only as of the date as of which such statement is made, and, except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events, or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Commitment Letter, dated as of August 16, 2022, by and between Stronghold Digital Mining Holdings, LLC and Whitehawk Capital Partners, LP.
10.2¥	Asset Purchase Agreement, dated as of August 16, 2022, by and among Stronghold Digital Mining LLC, Stronghold Digital Mining BT, LLC, NYDIG ABL LLC, The Provident Bank, Stronghold Digital Mining, Inc. and Stronghold Digital Mining Holdings, LLC.
10.3¥	Form of Amended and Restated 10.0% Note, dated August 16, 2022.
10.4	Form of Amended and Restated Warrant, dated August 16, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

¥ Certain schedules and exhibits to this agreement have been omitted in accordance with Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission on request.

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.

STRONGHOLD DIGITAL MINING, INC.

By: /s/ Gregory A. Beard
Name: Gregory A. Beard
Title: Chief Executive Officer and Co-Chairman

Date: August 22, 2022

Exhibit 10.1

WHITEHAWK CAPITAL PARTNERS, LP
11601 Wilshire Blvd., Suite 1250
Los Angeles, CA 90025

HIGHLY PERSONAL AND CONFIDENTIAL

August 16, 2022

Stronghold Digital Mining Holdings, LLC
of 2151 Lisbon Road
Kennerdell, PA 16374
Attention: Gregory A. Beard, Co-Chairman and Chief Executive Officer

Commitment Letter

Ladies and Gentlemen:

You, Stronghold Digital Mining Holdings, LLC, a Delaware limited liability company (the "**Borrower**" or "**you**") and a direct subsidiary of Stronghold Digital Mining, Inc., a Delaware corporation ("**Holdings**") have informed Whitehawk Capital Partners, LP ("**Whitehawk**" as "**Arranger**" and "**Initial Lender**") that you intend to consummate the transactions described on Annex A hereto. Capitalized terms used but not defined herein have the meanings assigned to them in the Annexes attached hereto.

The Initial Lender and the Arranger are referred to herein as the "**Commitment Party**", "**we**" or "**us**". All references to "dollars" or "$" in this agreement and the annexes and any other attachments hereto (collectively, this "**Commitment Letter**") are references to United States dollars.

1. **Titles and Roles; Commitments.**

You have requested that Whitehawk commit to provide the Loan Facility and that Whitehawk agree to structure and arrange the Loan Facility. The Commitment Party hereby commits to provide 100% of the Loan Facility upon the principal terms and subject to the conditions set forth or referred to herein, in the fee letter among Whitehawk and you dated the date hereof (the "**Fee Letter**"), in the Summary of Principal Terms and Conditions for the Loan Facility attached hereto as Annex A (and incorporated by reference herein) (the "**Term Sheet**") and the Additional Conditions to Closing attached hereto as Annex B (and incorporated by reference herein).

In connection with the foregoing, Whitehawk is pleased to confirm its willingness to act, and you hereby appoint Whitehawk to act, as sole lead arranger and sole bookrunner to provide the Borrower with structuring assistance in connection with the Loan Facility, in each case on the terms contained in this Commitment Letter and the Fee Letter. You agree that no other agents, co-agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by this Commitment Letter and the Fee Letter) will be paid in connection with the Loan Facility, unless each of the Borrower and the Commitment Party shall agree.

Our fees for services related to the Loan Facility are set forth in the Fee Letter entered into by Holdings, the Borrower and the Commitment Party on the date hereof. This Commitment Letter and the Fee Letter are collectively referred to herein as the "**Letters**".

2. **Information.**

The Borrower represents and warrants that (i) all written information (other than financial projections, forward looking information, budgets, estimates and information of a general economic or general industry nature) (the "**Information**"), provided directly by, or on behalf of, the Borrower to the Commitment Party in connection with the transactions contemplated hereunder is and will be, at the time it was (or hereafter is) furnished, when taken as a whole, complete and correct in all material respects and

does not and will not contain, as of the time it was (or hereafter is) furnished, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which such statements are made, not materially misleading and (ii) the financial projections that have been or will be made available to the Commitment Party or the Lenders by or on behalf of the Borrower have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such financial projections are furnished to the Commitment Party, it being understood and agreed that financial projections are not a guarantee of financial performance, are subject to significant uncertainties and contingencies, many of which are beyond your control, and actual results may differ from financial projections and such differences may be material. You agree that if you become aware that at any time prior to the Closing Date, any of the representations in the preceding sentence would be incorrect in any material respect if the Information and financial projections were being furnished, and such representations were being made, at such time, then you will promptly supplement, or cause to be supplemented, the Information and financial projections so that such representations will be correct in all material respects, when taken as a whole, under those circumstances, and such supplement shall be deemed to cure such representation. In arranging the Loan Facility, we will be entitled to use and rely on the Information and the financial projections without responsibility for independent verification thereof. We will have no obligation to conduct any independent evaluation or appraisal of the assets or liabilities of the Borrower or any other party or to advise or opine on any related solvency issues.

3. **Conditions.**

The commitments of the Initial Lender hereunder with respect to the Loan Facility and the initial loan made available on the Closing Date, and the Arranger's agreement to perform the services described herein are conditioned solely upon the following (the "**Specified Conditions**"): (i) since December 31, 2021, there shall not have occurred any Material Adverse Effect (it being understood that no Material Adverse Effect shall occur as a result of (x) any decrease in value or number of Bitcoin or any other "cryptocurrency" or (y) any decrease in the number of "miners" that are associated with financing arrangements with "NYDIG" as in effect on the date hereof for such cryptocurrencies) and (ii) all the conditions set forth in Annex B hereto (the "**Conditions Annex**") shall have been satisfied or waived by the Commitment Party.

The terms of the Loan Documents shall be in a form such that they do not impair availability of the Loan Facility on the Closing Date if all of the Specified Conditions are satisfied. The provisions of this paragraph shall be referred to herein as the "**Certain Funds Provisions**."

4. **Indemnification and Related Matters.**

You agree to indemnify and hold harmless the Commitment Party and its affiliates and such affiliates' respective officers, directors, employees, advisors, agents, other representatives and controlling persons (the Commitment Party and each such other person being an "**Indemnified Person**"), from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Term Sheet, the Transactions and the other transactions contemplated hereby, the Loan Facility, the use of proceeds thereof or any claim, litigation, investigation or proceeding (any of the foregoing, a "**Proceeding**") relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto or whether a Proceeding is brought by a third party or by you or any of your affiliates, creditors or shareholders or any other person, and to reimburse each such Indemnified Person upon demand for any reasonable legal and other out-of-pocket costs and expenses incurred in connection with investigating or defending any of the foregoing by one counsel to the Indemnified Persons taken as a whole and, if necessary, one firm of local counsel in each appropriate jurisdiction to the Indemnified Persons taken as a whole, and, in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons taken as a whole; provided that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they resulted from (i) the gross negligence, bad faith or willful misconduct of such Indemnified Person or its Related Persons (as defined below), as determined in a final, non-appealable judgment of a court of competent jurisdiction or (ii) a material breach in bad faith of the obligations of such Indemnified Person or its Related Persons under this Commitment Letter, as determined in a final, non-appealable judgment

of a court of competent jurisdiction. Notwithstanding any other provision of this Commitment Letter, no Indemnified Person shall be liable for (A) any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent such damages have been determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct or gross negligence of any Indemnified Person or (B) any special, indirect, consequential or punitive damages in connection with its activities related to this Commitment Letter or the Loan Facility. For purposes hereof, a "**Related Person**" of an Indemnified Person means controlled affiliates of such person and the respective directors, officers, employees, agents or controlling persons, of such Indemnified Person or any of its affiliates.

You shall not be liable for any settlement of any Proceedings effected without your consent (which consent shall not be unreasonably conditioned, withheld or delayed), but if settled with your written consent or if there is a final judgment for the plaintiff in any such Proceedings, you agree to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the preceding paragraph. You shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably conditioned, withheld or delayed), effect any settlement or consent to the entry of any judgment of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless (i) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Proceedings, (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person and (iii) contains customary confidentiality and non-disparagement provisions. Notwithstanding the immediately preceding sentence, if at any time an Indemnified Person shall have requested indemnification or contribution in accordance with this Commitment Letter, you shall be liable for any settlement or other action referred to in the immediately preceding sentence effected without your consent if (a) such settlement or other action is entered into more than 30 days after receipt by you of such request for such indemnification or contribution and (b) you shall not have provided such indemnification or contribution in accordance with such request prior to the date of such settlement or other action.

In the event that an Indemnified Person is requested or required to appear as a witness in any action brought by or on behalf of or against you or any of your subsidiaries or affiliates in which such Indemnified Person is not named as a defendant, you agree to reimburse such Indemnified Person for all reasonable expenses incurred by it in connection with such Indemnified Person's appearing and preparing to appear as such a witness, including, without limitation, the reasonable fees and expenses of its legal counsel.

5. **Assignments; Amendments.**

This Commitment Letter may not be assigned by any party hereto without the prior written consent of each other party hereto (and any purported assignment without such consent will be null and void), is intended to be solely for the benefit of the Commitment Party and the other parties hereto and, except as set forth in Annex A, is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto; provided, that the Commitment Party may assign its commitments and agreements hereunder, in whole or in part, to any affiliate, co-investor, financing source or any other Lender prior to the Closing Date. The Commitment Party may perform the duties and activities described hereunder through any of their affiliates and the provisions hereof shall apply with equal force and effect to any of such affiliates so performing any such duties or activities. This Commitment Letter (including the schedules and Annexes hereto) may not be amended or any term or provision hereof or thereof waived or otherwise modified except by an instrument in writing signed by each of the parties hereto, and any term or provision hereof may be amended or waived only by a written agreement executed and delivered by all parties hereto.

6. **Confidentiality.**

Please note that the Letters and any written communications provided by, or oral discussions with, the Commitment Party in connection with this arrangement are exclusively for the information of the Borrower and may not be disclosed by you to any third party or circulated publicly without the

Commitment Party's prior written consent, except (i) to the extent deemed by the Borrower to be necessary or advisable to comply with its disclosure obligations under the federal securities laws, (ii) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law, rule, regulation or compulsory legal process (in which case, except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority, such person agrees to inform you promptly thereof to the extent not prohibited by law), (ii) upon the request or demand of any regulatory authority or any self-regulatory authority having jurisdiction over such person or any of its affiliates (in which case you agree to inform the Commitment Party promptly thereof prior to disclosure to the extent legally permitted to do so and to reasonably cooperate with the Commitment Party to the extent that it may seek to limit such disclosure or to avoid the requirement for such disclosure, including cooperating with the Commitment Party's efforts to seek an order or other reliable assurance that confidential treatment will be accorded to designated portions of the disclosed information), (iii) to such person's affiliates and their respective officers, directors, partners, members, employees, legal counsel, independent auditors and other experts or agents who need to know such information and who are actively involved with the Transaction and on a confidential basis; provided, that we hereby consent to your disclosure of (x) to the extent not otherwise permitted by clause (i), the aggregate fees, without any breakdown in calculation of the fees attributable to the Commitment Party, the Arranger and the Lenders in any publicly filed financial statements or statements of sources and uses relating to the Loan Facility, and (y) this Commitment Letter in connection with the exercise of any remedy or enforcement of any right hereunder.

The Commitment Party agrees that it will treat as confidential all information provided to it hereunder by or on behalf of you or any of your subsidiaries or affiliates and will not disclose such information to any third party or circulate such information publicly without your prior written consent, except to the extent that such information (a) is publicly available or becomes publicly available other than by reason of disclosure by the Commitment Party, its affiliates or representatives in violation of this Commitment Letter, (b) was received by the Commitment Party on a non-confidential basis from a source (other than the Borrower or any of its affiliates, advisors, members, directors, employees, agents or other representatives) not known by the Commitment Party to be prohibited from disclosing such information to the Commitment Party by a legal, contractual or fiduciary obligation to the Borrower or its affiliates and (c) to the extent that such information was already in the Commitment Party's possession from a source other than the Borrower or any of its affiliates, advisors, members, directors, employees, agents or other representatives or is independently developed by the Commitment Party without the use of or reference to any such confidential information; provided, however, that nothing herein will prevent the Commitment Party from disclosing any such information (i) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law, rule, regulation or compulsory legal process (in which case, except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority, such person agrees to inform you promptly thereof to the extent not prohibited by law), (ii) upon the request or demand of any regulatory authority or any self-regulatory authority having jurisdiction over such person or any of its affiliates, (iii) to such person's affiliates and their respective officers, directors, partners, members, employees, legal counsel, independent auditors and other experts or agents who need to know such information and on a confidential basis, (iv) to potential and prospective Lenders, assignees, participants and any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower or its obligations under the Loan Facility, in each case, subject to such recipient's agreement (which agreement may be in writing or by "click through" agreement or other affirmative action on the part of the recipient to access such information and acknowledge its confidentiality obligations in respect thereof pursuant to customary syndication practice) to keep such information confidential on substantially the terms set forth in this paragraph, (v) for purposes of establishing a "due diligence" defense, (vi) in connection with the exercise of any remedies hereunder or under the Fee Letter, and (vii) to market data collectors, similar service providers to the lending industry and service providers to the Commitment Party and the Lenders in connection with the administration and the management of the Loan Facility.

The obligations under the preceding paragraph shall remain in effect until the earlier of (i) one year from the date of this Commitment Letter and (ii) the Closing Date, at which time any confidentiality undertaking in the Loan Documents shall supersede this provision.

After the closing of the Transactions, the Commitment Party may, (i) place advertisements in periodicals and on the Internet as it may choose and (ii) circulate promotional materials in the form of a "tombstone" or "case study" (and, in each case, otherwise describe the names of any of you or your affiliates and any other information about the Transactions, including the amount, type and closing date of the Loan Facility).

7. **Absence of Fiduciary Relationship; Affiliates; Etc.**

The Commitment Party and/or its respective affiliates (each, collectively, a "**Financial Institution**") is a full service financial institution engaged, either directly or through affiliates, in a broad array of activities, including commercial and investment banking, financial advisory, market making and trading, investment management (both public and private investing), investment research, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage and other financial and non-financial activities and services globally. In the ordinary course of their various business activities, each Financial Institution, and funds or other entities in which such Financial Institution invests or with which such Financial Institution co-invests, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. In addition, each Financial Institution may at any time communicate independent recommendations and/or publish or express independent research views in respect of such assets, securities or instruments. Any of the aforementioned activities may involve or relate to assets, securities and/or instruments of the Borrower, its subsidiaries and/or other entities and persons which may (i) be involved in transactions arising from or relating to this Commitment Letter or (ii) have other relationships with the Borrower, its subsidiaries and its or their affiliates. In addition, each Financial Institution may provide investment banking, commercial banking, underwriting and financial advisory services to such other entities and persons. The arrangement contemplated by this Commitment Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph, and employees working on the financing contemplated hereby may have been involved in originating certain of such investments and those employees may receive credit internally therefor. Although each Financial Institution, in the course of such other activities and relationships, may acquire information about the transaction contemplated by this Commitment Letter or other entities and persons which may be the subject of the financing contemplated by this Commitment Letter, no Financial Institution shall have any obligation to disclose such information, or the fact that it is in possession of such information, to the Borrower or to use such information on the Borrower's behalf.

Consistent with each Financial Institution's policies to hold in confidence the affairs of its customers, no Financial Institution will furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter to any of its other customers. Furthermore, you acknowledge that none of the Financial Institutions or any of their respective affiliates has an obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained or that may be obtained by them from any other person.

Each Financial Institution may have economic interests that conflict with those of the Borrower, its equity holders and/or its affiliates. You agree that the Commitment Party will act under this Commitment Letter as an independent contractor and that nothing in the Letters or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Commitment Party on the one hand, and the Borrower, its equity holders or its affiliates, on the other hand. You acknowledge and agree that the transactions contemplated by the Letters (including the exercise of rights and remedies hereunder and under the Fee Letter) are arm's-length commercial transactions between the Commitment Party, on the one hand, and the Borrower, on the other, and in connection therewith and with the process leading thereto, (i) the Commitment Party has not assumed an advisory or fiduciary responsibility in favor of the Borrower, its equity holders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Financial Institution has advised, is currently advising or will advise the Borrower, its equity holders or its affiliates on other matters) or any other obligation to the Borrower, except the obligations expressly set forth in the Letters and (ii) the Commitment Party is acting solely as a principal and not as the agent or fiduciary of the Borrower, its management, equity holders, affiliates, creditors or any other person. The Borrower acknowledges and agrees that it has consulted its own legal

and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each of Holdings and the Borrower agrees that it will not assert any claim (and hereby waives, to the extent permitted by law, any claim) that the Commitment Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to Holdings or the Borrower, in connection with such transactions or the process leading thereto. In addition, the Commitment Party may employ the services of their respective affiliates in providing services and/or performing its obligations hereunder and may exchange with such affiliates information concerning Holdings and/or the Borrower and other companies that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to the Commitment Party hereunder.

In addition, please note that no Financial Institution provides accounting, tax or legal advice. Notwithstanding anything herein to the contrary, the Borrower (and each employee, representative or other agent of the Borrower) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Loan Facility and all materials of any kind (including opinions or other tax analyses) that are provided to the Borrower relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the foregoing sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates, and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax treatment" means U.S. federal or state income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transactions contemplated by this Commitment Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates.

Furthermore, you acknowledge that the Commitment Party and its affiliates may have fiduciary or other relationships whereby the Commitment Party and its affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of the Borrower, potential lenders with respect of the Loan Facility or others with interests in respect of the Loan Facility. You acknowledge that the Commitment Party and its affiliates may exercise such powers and otherwise perform their functions in connection with such fiduciary or other relationships without regard to the Commitment Party's relationship to you hereunder.

8. **Expenses.**

Whether or not the Closing Date occurs, you agree to promptly pay and reimburse the Commitment Party (or at the direction of the Commitment Party make payment to vendors) all fees and expenses as set forth in the Fee Letter and the definitive financing documentation.

9. **Miscellaneous.**

Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including an agreement by each party to negotiate in good faith the definitive documentation for the Loan Facility by the parties hereto in a manner consistent with this Commitment Letter.

The Initial Lender's commitment and the Commitment Party's agreements hereunder will terminate on 11:59 p.m. New York City time on October 31, 2022 unless the Closing Date shall have occurred on or prior to such date and time.

The provisions set forth under Sections 4, 6, 7 and 8 hereof and this Section 9 (other than any provision therein that expressly terminates upon execution of the Loan Documents) and the provisions of the Fee Letter (including the payment of the "Alternate Transaction Fee" (as defined in the Fee Letter)) will remain in full force and effect regardless of whether Loan Documents are executed and delivered and/or notwithstanding the expiration or termination of this Commitment Letter or our commitments and agreements hereunder and shall terminate in accordance with their terms.

The parties hereto agree that any suit or proceeding arising in respect to any of the Letters or our engagement or commitments hereunder will be tried in a court of the United States of America

sitting in the Borough of Manhattan or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and the parties hereto submit to the exclusive jurisdiction of, and to venue in, such court. Any right to trial by jury with respect to any action or proceeding, claim or counterclaim (whether based on tort, contract or otherwise) arising in connection with or as a result of either our commitments or any matter referred to in any of the Letters is hereby waived to the extent permitted by applicable law by the parties hereto. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses above shall be effective service of process against such party for any suit, action or proceeding brought in any such court.

The Letters and any claim, controversy or dispute arising under or related to the Letters will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws that would require any other laws to apply.

Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

The Commitment Party hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") and the requirements of the beneficial ownership certification required by 31 C.F.R. § 1010.230 (the "**Beneficial Ownership Regulation**"), it, and each Lender, is required to obtain, verify and record information that identifies the Borrower and each Guarantor (as defined in Annex B), which information includes the name, address and tax identification number of the Borrower and each such Guarantor and other information that will allow the Commitment Party and each Lender to identify the Borrower and each such Guarantor in accordance with the Patriot Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Commitment Party and each Lender.

This Commitment Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or electronic transmission (including .pdf or .tif format) will be effective as delivery of a manually executed counterpart hereof. The Letters are the only agreements that have been entered into among the parties hereto with respect to the Loan Facility and set forth the entire understanding of the parties with respect thereto and supersede any prior written or oral agreements among the parties hereto with respect to the Loan Facility. This Commitment Letter is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the Indemnified Persons.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to Whitehawk the enclosed copy of this Commitment Letter (together, if not previously executed and delivered, with the Fee Letter) on or before 5:00 p.m. New York City time on August 16, 2022 and making the Work Fee (as defined in the Fee Letter), whereupon the Letters will become binding agreements among us as set forth in the Letters. If the Letters have not been signed and returned as described in the preceding sentence by such date and time, this offer will terminate on such date and time. We look forward to working with you on this transaction.

[Signature pages follow]

We are pleased to have this opportunity and we look forward to working with you on this transaction.

Very truly yours,

WHITEHAWK CAPITAL PARTNERS, L.P.

/s/ Robert A. Louzan
By: Robert A. Louzan
Its: Managing Partner

Accepted and agreed to as of
the date first written above:

STRONGHOLD DIGITAL MINING, INC.

/s/ Gregory A. Beard
By: Gregory A. Beard
Its: Co-Chairman and Chief Executive Officer

STRONGHOLD DIGITAL MINING HOLDINGS, LLC

/s/ Gregory A. Beard
By: Gregory A. Beard
Its: Co-Chairman and Chief Executive Officer

CONFIDENTIAL

Loan Facility
Summary of Principal Terms and Conditions[1]

Borrower:	Stronghold Digital Mining Holdings, LLC, a Delaware limited liability company (the "**Borrower**") and a direct subsidiary of Stronghold Digital Mining, Inc., a Delaware corporation ("**Holdings**").
Guarantors:	All obligations of the Borrower under the Loan Facility will be unconditionally guaranteed by Holdings and all of Holdings and the Borrower's present and future direct and indirect subsidiaries (collectively, the "**Guarantors**"); provided that (i) any non-wholly owned subsidiary that is formed after the Closing Date and if not less than 50% of any of its equity interest is held by another person (that is not an affiliate of a Loan Party), such subsidiary shall not be required to become a "Guarantor" but only so long as it is not a "guarantor" or "obligor" with respect to "indebtedness" of any other person and its equity is not pledged to any other "person" and (ii) no subsidiary that exists on the Closing Date shall become a non-guarantor solely because it becomes a non-wholly owned subsidiary or any portion of its equity interest is held by a person other than a Loan Party. The Guarantors, together with the Borrower, are referred to herein as each a "**Loan Party**" and collectively, the "**Loan Parties**".
Lenders:	A syndicate of banks, financial institutions and other institutional lenders arranged by the Arranger in consultation with the Borrower (the "**Lenders**").
Administrative Agent and Collateral Agent:	**Whitehawk Capital Partners, L.P.** or its designee (the "**Administrative Agent**")
Arranger and Sole Bookrunner:	Whitehawk Capital Partners, L.P.
Loan Facility:	A senior secured term loan credit facility (the "**Loan Facility**") with a maximum credit amount ("**Maximum Credit Amount**") of $60 million of which an amount not to exceed the amounts owed under the financing agreements with Whitehawk Capital Finance LLC plus the fees, costs and expenses related to transactions contemplated by the Letters (and not for any payment to any third-party) on the Closing Date (the "**Closing Date Draw**") shall be funded on the Closing Date and an amount not to exceed the lesser of (x) $20 million and (y) $60 million less the Closing Date Draw (the lesser of (x) and (y) "**Delayed Draw Amount**") shall be available after the Closing Date and on or prior to the date that is 180-days after the Closing Date (the "**Delayed Draw Date**").[2]

[1] All capitalized terms used but not defined herein shall have the meanings given to them in the Commitment Letter to which this term sheet is attached, including the exhibits thereto.
[2] Obligations owed to Whitehawk Capital Finance LLC shall continue to be serviced in accordance with the terms of the underlying documentation until paid in full.

Availability:	The Closing Date Draw may only be borrowed on the Closing Date. The Delayed Draw Amount may only be borrowed after the Closing Date and until the Delayed Draw Date. The Delayed Draw Amount may be drawn in up to two draws of not less than $5 million (and an in an aggregate amount not to exceed the Delayed Draw Amount). Amounts repaid under the Loan Facility may not be reborrowed.
Optional Prepayment:	The Loan Facility may be prepaid and the commitments terminated in whole at any time upon 5 business days' prior written notice to Administrative Agent and shall be accompanied by the Prepayment Premium (as defined in the Fee Letter). Payments required after the occurrence of an "event of default" shall be accompanied by the Prepayment Premium. Prepayments shall be applied to the installment payments (including the amount due on the Maturity Date) in the inverse order of maturity.
Mandatory Prepayments:	Customary for financings of this type, including: (i) 100% of proceeds of asset sales (other than (x) sales of inventory in the ordinary course of business, (y) in the case of proceeds from the sale of newly delivered miners from "Minerva" which were ordered to prior to the date of this Commitment Letter, to the extent the Borrower and its subsidiaries have at least 35,000 or more miners at such time the mandatory prepayment shall be at the rate of 50% of such sale proceeds and if the Borrower and its subsidiaries have fewer than 35,000 miners, the prepayment amount shall be 100% and (z) other exceptions to be agreed, including reinvestment provisions); (ii) 100% of casualty and condemnation proceeds (subject to a to be agreed reinvestment provisions) and (iii) 100% of proceeds of debt (other than permitted debt). All Mandatory Prepayments shall be subject to the Prepayment Premium, subject to all applicable reinvestment provisions. Mandatory prepayments shall be applied to the installment payments (including the amount due on the Maturity Date) in the inverse order of maturity.
Use of Proceeds:	(a) The Closing Date Draw shall be used to refinance obligations owed to Whitehawk Capital Finance LLC by the Borrower and/or its subsidiaries (which refinancing shall be done as a cash less roll and/or converting such amounts owed as Closing Date Draw at the option of the Commitment Party) and (b) to pay costs and expenses related to the transactions contemplated by the Commitment Letter and this Term Sheet. The Delayed Draw Amount shall be used for general corporate purposes of the Borrower and its subsidiaries.
Fees and Interest Rates:	As set forth on **Annex A-1**.
Term:	The maturity date of the Loan Facility shall be the date that is 3 years after the Closing Date (the "**Maturity Date**").

Amortization:	Monthly straight line amortization as follows: (a) with respect to the Closing Date Draw, at the rate of 33.3% per annum commencing with the last business day of the first full month after the Closing Date and (b) with respect to the Delayed Draw Amount, each funded Delayed Draw Amount to amortize through the Maturity Date in an amount equal to the funded Delayed Draw Amount divided by the number of months remaining to the Maturity Date (by way of example, if the Delayed Draw Amount is fully drawn 32 months prior to the Maturity Date, then the Delayed Draw Amount would be payable in 32 equal monthly installments payable commencing with the last business day of the month in which the Delayed Draw Amount is drawn). The outstanding principal amount shall be paid in full on the Maturity Date.
Equity:	On the Closing Date, the Lenders to receive equity interests in the Borrower as set forth in the Fee Letter.

Collateral:

The obligations of the Loan Parties in respect of the Loan Facility and the Guarantees will be secured by first priority perfected security interests in and liens upon all of each Loan Party's present and future assets and properties, including, without limitation: (i) accounts and other receivables, (ii) chattel paper, (iii) deposit accounts, commodities accounts, and securities accounts, security entitlements, securities, crypto currencies, wallets and related assets, (iv) inventory, (v) general intangibles and licenses (including all contract rights), (vi) investment property, including equity interests issued by each present and future, direct or indirect subsidiary of Holdings and the Borrower and other equity interest held by any Loan Party (including any and all "joint venture interests"), (vii) owned and leased real property and fixtures (including the presently owned power plants), (viii) chattel paper, (ix) documents, (x) instruments, (xi) commercial tort claims, (xii) letters of credit, (xiii) supporting obligations, (xiv) letter of credit rights, and (xv) all proceeds and products of any or all of the foregoing in whatever form received (all of the foregoing, the "**Collateral**").

Notwithstanding anything to the contrary contained herein, the Collateral shall not include the following (the "**Excluded Assets**"), (i) any rights or interests in any contract, lease, permit, license, charter or license agreement, if under the terms of such contract, lease, permit, license, charter or license agreement, or applicable law with respect thereto, the valid grant of a security interest or lien therein to Administrative Agent is prohibited and such prohibition has not been or is not waived or the consent of the other party to such contract, lease, permit, license, charter or license agreement has not been or is not otherwise obtained or under applicable law such prohibition cannot be waived; *provided*, that, the foregoing exclusion shall in no way be construed (A) to apply to the extent any such prohibition is unenforceable under Sections 9-406, 9-407 or 9-408 of the UCC or other applicable law or (B) so as to limit, impair or otherwise affect the Administrative Agent's unconditional continuing security interests in and liens upon any rights or interests of a Loan Party in or to monies due or to become due under any such contract, lease, permit, license, charter or license agreement (provided that pledge of "joint venture" interests may not be excluded using this clause (i), unless the Loan Parties have used their commercially reasonable efforts to seek the pledge thereof and no other person has a lien on or pledge of the joint venture interest not held by a Loan Party or an affiliate of a Loan Party), (ii) any "intent-to-use" trademark applications or "intent-to-use" service mark applications or any other intellectual property, to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable grantor's right, title or interest therein or any trademark or service mark issued as a result of such application under applicable federal law, and (iii) deposit accounts (x) exclusively used for trust, payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Loan Party's employees, (y) accounts, in the aggregate, holding less than $50,000 and (z) "zero-balance" accounts.

Material Adverse Effect:	To be defined as "a material adverse effect on (a) the business, assets, liabilities, operations, financial condition or operating results of the Loan Parties and their subsidiaries, taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform any of their material obligations under the Loan Documents to which they are parties or (c) (i) the rights and remedies of or benefits available to the Administrative Agent or any Lender under any Loan Document, (ii) the validity, binding effect or enforceability of any Loan Document, or (iii) the attachment, perfection or priority of any Lien of the Administrative Agent under the "Security Documents" (to be defined) on a material portion of the Collateral.
Representations and Warranties:	Usual and customary for facilities of this type, to be applicable to Holdings, the Borrower and their subsidiaries and subject to customary exceptions and qualifications to be agreed upon in the Loan Documents, and including, without limitation the following: financial statements (including *pro forma* financial statements); no Material Adverse Effect; organizational status and good standing; compliance with laws; power and authority; enforceability of Loan Documents; no conflict with law, organizational documents or contractual obligations; governmental and third-party approvals; material agreements; no material litigation; ownership of property; intellectual property; use of proceeds; insurance; undisclosed liabilities; taxes; PATRIOT Act, anti-money laundering, OFAC and FCPA; Federal Reserve regulations; Public Utility Holding Company Act; "transmitting utility" (if applicable); Investment Company Act; subsidiaries and equity interests; environmental matters; solvency; accuracy of disclosure; ERISA and other pension matters; labor matters; margin stock; creation, validity, perfection and priority of security interests; solvency; and customary collateral matters.

Affirmative Covenants:	Usual and customary for facilities of this type, to be applicable to Holdings, the Borrower and their subsidiaries and subject to customary exceptions and qualifications to be agreed upon in the Loan Documents, and including, without limitation the following: delivery of audited annual consolidated and unaudited consolidated quarterly financial statements, with management discussions and analysis of operating performance, monthly miner and power reporting / performance, other monthly reporting consistent with those required to be delivered in existing financing arrangements with Whitehawk Capital Finance LLC (including monthly reporting) and other customary supporting information and collateral reports, calculations of EBITDA, annual budgets, report of capital expenditures and investments, accountants' letters, compliance certificates and other information reasonably requested by the Lenders through the Administrative Agent; lender calls and meetings (at such times and places to be mutually agreed); notices of defaults, material adverse effects, litigation and other material events; payment of obligations; maintenance of existence and material rights, privileges, permits; compliance with laws and regulations (including environmental laws and labor laws); PATRIOT Act, OFAC; FCPA and other anti-terrorism laws; Public Utility Holding Company Act; "transmitting utility" (if applicable); taxes; licenses (if applicable); maintenance of property and insurance; material agreements; maintenance of books and records; use of proceeds; right of the Administrative Agent to inspect property and books and records of each Loan Party (at Borrower's cost and expense subject to limitations to be agreed); obtain mortgages (including leasehold mortgages) and title insurances; collateral access agreements; cash management; control agreements; and further assurances with respect to guarantees, security interests, collateral and related matters.

Negative Covenants:	Usual and customary for facilities of this type, to be applicable to Holdings, the Borrower and their subsidiaries and in each case with customary exceptions, qualifications and baskets to be agreed upon in the Loan Documents, and including, without limitation the following: limitations on the incurrence of indebtedness (and no other pari passu indebtedness, with all junior/subordinated/unsecured junior indebtedness subject to an acceptable intercreditor/subordination agreement); liens (and no other pari passu liens, with all junior lien indebtedness subject to an acceptable intercreditor/subordination agreement); fundamental changes; mergers, divisions, liquidations and dissolutions; sales of assets (including sale and leasebacks); no dividends, distributions and other payments (including redemptions and repurchases) in respect of equity interests shall be permitted other than, in each case, subject to absence of a Default or an Event of Default, necessary dividends or distributions due to "Up-C" structure; investments, acquisitions, loans and advances; joint ventures; transactions with affiliates; no payments, prepayments, redemptions or repurchases of secured, unsecured and subordinated debt (whether for principal or interest); amending or otherwise modifying debt documents or material contracts; amending or otherwise modifying any organizational documents in a manner materially adverse to the Lenders; restrictive agreements (including restrictions on the ability of subsidiaries to grant liens or to pay dividends or to make distributions); changes in fiscal year; changes in lines of business; "miner" operations, including at minimum hash rate; facility closings; negative pledge; material and adverse modifications of material contracts; speculative transactions; accounting practices; and with respect to Holdings, customary passive holding company restrictions.

Financial Covenant:

Financial covenants for the Loan Facility shall include:

(a) the maintenance of not less than $7.5 million of liquidity (to be defined as unrestricted cash (or cash restricted in favor of the Administrative Agent and to not include any "crypto currency" in such calculation)) at all times (and $10 million (rising to $20 million commencing July 1, 2023) of average daily liquidity for each calendar month); and

(b) maximum total leverage ratio at the following levels: (i) Q4 2022, 7.5:1.0 (EBITDA calculation to be, 4x Q4 2022 EBITDA); (ii) Q1 2023 (EBITDA calculation to be, (Q4 2022 EBITDA + Q1 2023 EBITDA) x 2), 5.0:1.0; (iii) Q2 2023 (EBITDA calculation to be, Q4 2022 EBITDA + Q1 2023 EBITDA + 2x Q2 2023 EBITDA), 4.0:1.00; and (iv) Q3 2023 and thereafter, 4.0:1.0.

The maximum total leverage ratio shall be calculated on a "net debt" basis (i.e. net of unrestricted cash (or cash restricted in favor of the Administrative Agent and to not include any "crypto currency" in such calculation)).

Solely with respect to Q4 2022 total leverage covenant, any cash equity contribution to the Borrower (funded with cash proceeds of "qualified" equity of Holdings, which must be not less than 2x the amount of actual Specified Equity Contribution required for the Equity Cure and such qualified equity must be raised during the period following December 31, 2022 and until the date the financials for Q4 2022 are required to be delivered) on or prior to the day that is 10 business days after the day on which financial statements are required to be delivered for such fiscal quarter (the "**Cure Period**") will, at the irrevocable election of the Borrower, be included in the calculation of EBITDA solely for the purposes of determining compliance with Q4 2022 total leverage covenant at the end of such fiscal quarter (but not any other subsequent period even if it includes such fiscal quarter) (any such equity contribution so included in the calculation of EBITDA, a "**Specified Equity Contribution**"); provided that (a) the amount of any Specified Equity Contribution will be no greater than the amount required to cause the Borrower to be in compliance with the Q4 2022 total leverage covenant, (b) all Specified Equity Contributions will be disregarded for purposes of calculation of EBITDA and all other purposes (including liquidity)and other items governed by reference to EBITDA (other than the total leverage covenant for Q4 2022 total leverage covenant), and (c) any Loans prepaid with the proceeds of Specified Equity Contributions (or any additional equity that is issued in connection with making such Specified Equity Contribution) shall be deemed outstanding for purposes of determining compliance with the total leverage covenant. Upon the receipt by the Borrower of the applicable Specified Equity Contribution, any resultant event of default or potential event of default related to noncompliance with the Q4 2022 total leverage covenant shall be deemed retroactively not to have occurred, subject to the terms and conditions set forth above; provided that the Borrower shall not be permitted to borrow the Delayed Draw Amount unless and until the Specified Equity Contribution is made or all events of default are waived.

Events of Default:	Subject to customary cure periods, usual and customary for facilities of this type, to be applicable to Holdings, the Borrower and their subsidiaries, and including, without limitation the following: nonpayment of principal when due; nonpayment of interest; nonpayment of fees or other amounts; material inaccuracy of representations and warranties when made or deemed made (*provided* that the materiality qualification in this clause shall not apply to the extent such representations and warranties are already qualified by materiality); violation of other covenants; cross default and cross acceleration to other debt; bankruptcy and insolvency events of Holdings, the Borrower and any subsidiary thereof (with grace period for involuntary proceedings); certain ERISA and other pension events; environmental matters; cessation of a material or substantial portion of operations; monetary judgment defaults in an amount to be agreed upon in the Loan Documents and material non-monetary judgment defaults; and actual or asserted (by Holdings, the Borrower or any other Loan Party) invalidity or impairment of any Loan Document or material security interest; change of control; and cross-default to material contracts.
Waivers and Amendments:	Customary for transactions of this type.
Collections:	The Loan Parties will implement cash management procedures and "crypto" control procedures reasonably acceptable to the Administrative Agent.
Conditions Precedent to Closing:	Subject to the Certain Funds Provisions and the section below titled "Conditions Precedent to Delayed Draw Amount Borrowing", the availability of the initial extensions of credit under the Loan Facility (such date, the "**Closing Date**") shall be subject to (i) the conditions set forth on Annex B, and (ii) the conditions set forth in Section 3 of the Commitment Letter.
Conditions Precedent to Delayed Draw Amount Borrowings	Accuracy of representations and warranties in all material respects (or, in the case of any such representation and warranties already qualified by materiality, by "Material Adverse Change" or by "Material Adverse Effect", true and correct in all respects); no default or event of default; minimum 10-business days' draw notice; and compliance with use of proceeds.
Assignments:	Customary for transactions of this type.

Expenses and Indemnification:	The Borrower shall pay (a) all reasonable out-of-pocket expenses of the Agents, the Initial Lender, the Commitment Party and the Arranger associated with the preparation, execution, delivery and administration of the Loan Documents and any amendment or waiver with respect thereto (including the reasonable fees, disbursements and other charges of counsel for the Agents, the Commitment Party and Arranger (including Winston & Strawn LLP and any special counsel) and a single local counsel in each relevant jurisdiction) and (b) all reasonable out-of-pocket expenses of the Agents, the Arranger, the Initial Lender and the Lenders (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Loan Documents. For the avoidance of doubt, Borrower shall reimburse each Commitment Party, the Initial Lender, the Arranger and their affiliates for all reasonable out-of-pocket costs and expenses incurred in respect of the Loan Facility regardless of whether any transactions contemplated hereby are consummated. The Agents, the Commitment Party, the Arranger and the Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) will have no liability for, and will be indemnified and held harmless against, any losses, claims, damages, liabilities or related expenses incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof; provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final non-appealable judgment of a court of competent jurisdiction to arise (i) from the gross negligence, willful misconduct or bad faith of such indemnified person or any of its related parties, (ii) from a material breach of the obligations of such indemnified person or any of its related parties under the Loan Documents.
Cost and Yield Protection:	Customary for transactions of this type.
Governing Law and Forum:	State of New York
Counsel to Arranger, the Commitment Party, Initial Lender, Lenders and Administrative Agent:	Winston & Strawn LLP

Interest Rates and Fees

Interest Rate Options: The Borrower may elect that the loans bear interest at a rate per annum equal to:

(i) the Reference Rate plus the Applicable Margin; or

(ii) the Term SOFR Rate plus the Applicable Margin.

The Applicable Margin with respect to shall be 10% for Term SOFR Rate and 9% for Base Rate Loans.

The "**Reference Rate**" means the greatest of (a) the prime lending rate, (b) the Federal Funds Rate plus ½%, (c) the one month Term SOFR Rate plus 1 percentage point and (d) 3.0%.

The "Term SOFR Rate" defined customarily for a 1-month SOFR and to not be less than 2.0%.

Interest Payment Dates: Monthly in arrears.

Commitment Fee: As set forth in the Fee Letter.

Agency Fee: As set forth in the Fee Letter

Default Rate: At any time when an event of default has occurred and is continuing all amounts under the Loan Facility would bear interest at 3.0% above the interest rate otherwise applicable thereto.

Additional Conditions to Closing

The availability of the Loan Facility is subject to the satisfaction of each of the following conditions precedent:

1. The representations and warranties in the Loan Documents shall be true and correct in all material respects (or, in the case of any such representation and warranties already qualified by materiality, by "Material Adverse Change" or by "Material Adverse Effect", true and correct in all respects).

2. Immediately following the transactions, neither Holdings, the Borrower nor any of their subsidiaries shall have any indebtedness for borrowed money or preferred equity, or any guarantees or liens in each case in respect thereof, other than the Loan Facility (or as permitted thereunder).

3. The Borrower and its subsidiaries shall have repaid in full, or taken assignment (which assignment must result in full extinguishment and termination of all obligations owed to "NYDIG" and "Bank Prov") of, all obligations owed to "NYDIG" and "Bank Prov" and their affiliates and shall have obtained a release or assignment (which assignment must result in full extinguishment and termination of all obligations owed to and liens and security interests in favor of "NYDIG" and "Bank Prov") of claims, liens and security interest held by "NYDIG" and "Bank Prov" and their affiliates (subject to exceptions for customary indemnities and similar obligations, which do not create any lien or security interests, in favor of such Persons).

4. The "Loan Documents" (which shall, in each case, be in accordance with the terms of the Commitment Letter and the Term Sheet) shall have been executed and delivered by the Loan Parties, including, without limitation, credit agreement, guaranties, mortgages, security agreements, pledge agreements, any intercreditor agreements, any fee letters and other customary documentation for transactions of this type; *provided* that with consent of the Commitment Party (not to be unreasonably withheld) mortgages, deposit account control agreements and other, similar security documents may be done on a post-closing basis. The Commitment Party shall have received the following: (a) customary legal opinions, (b) customary officers' certificates, (c) good standing certificates (to the extent applicable) in the respective jurisdictions of organization of the Borrower and the Guarantors, (d) customary lien searches with respect to the Borrower and the Guarantors, (e) a solvency certificate substantially in the form set forth in Exhibit A attached to this Annex B certifying that Holdings and its subsidiaries, on a consolidated basis after giving effect to the transactions contemplated hereby, are solvent, (f) resolutions of the Borrower and the Guarantors, (g) certified charter documents of the Borrower and the Guarantors, (h) notice of borrowing, (i) customary evidence of insurance (and insurance endorsements, loss payee and additional insured certificates), (j) first priority security interest in all "Collateral", (k) evidence of customary licenses (if applicable) and (l) duly executed Loan Documents executed by each person party thereto.

5. At least three business days prior to the Closing Date, Borrower and each of the Guarantors shall have provided to the Lenders the documentation and other information theretofore requested in writing by such Lenders at least 10 business days prior to the Closing Date that is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

6. All fees payable to the Lenders, the Commitment Party and the Administrative Agent, on the Closing Date pursuant to the Commitment Letter and the Fee Letter and costs and expenses to the extent invoiced 2 business days prior to the Closing Date (or such shorter period of time as reasonably agreed by the Borrower) shall have been paid in cash to the extent due.

7. (a) The Loan Documents and the guarantees shall have been executed and be in full force and effect or substantially simultaneously with the initial borrowing under the Loan Facility, shall be executed and become in full force and effect and (b) all documents and instruments required to create and perfect the Administrative Agent's security interests in the Collateral shall have been executed

and delivered by each Loan Party and, with respect to control agreements and "crypto" wallets, any applicable third-party, in each case, party thereto and, if applicable, be in proper form for filing, and none of the Collateral shall be subject to any other pledges, security interest or mortgages, except for the liens permitted under the Loan Documents, and the Administrative Agent for shall have received such evidence of the foregoing as they reasonably require; *provided* that with consent of the Commitment Party (not to be unreasonably withheld) mortgages, deposit account control agreements and other, similar security documents may be done on a post-closing basis.

8. From December 31, 2021 until the Closing Date, there have not been any changes, circumstances, events or effects that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect (it being understood that no Material Adverse Effect shall occur as a result of (x) any decrease in value or number of Bitcoin or any other "cryptocurrency" or (y) any decrease in the number of "miners" that are associated with financing arrangements with "NYDIG" as in effect on the date hereof for such cryptocurrencies).

9. Agreement upon sources and uses (including limitations upon expense reimbursement and other payments to Holdings, the Borrower and their affiliates). The Borrower shall have not less than $10 million in Liquidity.

10. Closing Date shall have occurred on or prior to October 31, 2022.

11. The Administrative Agent shall have received a customary officer's certificate of each Loan Party, dated as of the Closing Date, confirming compliance with the conditions set forth in this Annex B, in form and substance reasonably acceptable to the Administrative Agent.

12. All material governmental and third party consents and approvals necessary in connection with the Loan Facility (including the granting and perfecting of the security interests with respect to the Collateral) and specified in the definitive documentation for the Loan Facility shall have been obtained, in form and substance reasonably satisfactory to the Administrative Agent, and be in full force and effect.

13. The Administrative Agent for such Debt Facility shall have received a loan request with respect to the Closing Date Loan three (3) business days prior to funding.

14. The Initial Lender shall have received the "warrants" specified in the Fee Letter.

15. The Administrative Agent shall have received the unaudited consolidated balance sheet of the Borrower as of June 30, 2022 and related unaudited statements of operations and cash flows for the six (6) month(s) then ended.

Form of Solvency Certificate

[Date]

This Solvency Certificate (this "**Certificate**") is delivered pursuant to paragraph 4 of Annex B to the Commitment Letter, dated as of [__] (the "**Commitment Letter**"), by and among [__] (the "**Borrower**" or "**you**"), [___] ("**Holdings**") and Whitehawk Capital Partners, L.P. ("**Whitehawk**") and the [Credit Agreement] dated as of [___] among [___]. Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Commitment Letter [or the Credit Agreement, as applicable].

_____, the Chief Financial Officer of Borrower (after giving effect to the Transactions), DO HEREBY CERTIFY, on behalf of [_____] ("**Holdings**"), Borrower and their respective subsidiaries and not in any individual capacity, that as of the date hereof, after giving effect to the consummation of the Transactions:

1. The sum of the present debt and liabilities (including subordinated and contingent liabilities) of Holdings and its subsidiaries, on a consolidated basis, does not exceed the fair value of the present assets of Holdings and its subsidiaries, on a consolidated basis.

2. The present fair saleable value of the assets of Holdings and its subsidiaries, on a consolidated basis, is greater than the total amount that will be required to pay the debt and liabilities (including subordinated and contingent liabilities) of Holdings and its subsidiaries as they become absolute and matured.

3. The capital of Holdings and its subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business (taken as a whole) as contemplated on the date hereof and as proposed to be conducted following the Closing Date.

4. Holdings and its subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts or other liabilities including current obligations, beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise).

5. For purposes of this Certificate, the amount of any contingent liability has been computed as the amount that, in light of all of the facts and circumstances existing as of the date hereof, represents the amount that would reasonably be expected to become an actual or matured liability.

6. The undersigned is familiar with the business and financial position of Holdings and its subsidiaries. In reaching the conclusions set forth in this Certificate, the undersigned has made such other investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the particular business anticipated to be conducted by Holdings and its subsidiaries after consummation of the transactions contemplated by the Commitment Letter.

[*Remainder of Page Intentionally Left Blank*]

[__]

_____
By:
Its: Chief Financial Officer

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "***Agreement***") is made and entered into on this 16th day of August, 2022 (the "***Signing Date***") by and among Stronghold Digital Mining LLC, a Delaware limited liability company ("***SD Mining***"), Stronghold Digital Mining BT, LLC, a Delaware limited liability company ("***SD Mining BT***", and together with SD Mining, the "***Sellers***"), NYDIG ABL LLC, a Delaware limited liability company formerly known as Arctos Credit, LLC ("***NYDIG***"), The Provident Bank, a Massachusetts savings bank ("***BankProv***" and together with NYDIG, "***Purchasers***" and each, a "***Purchaser***" and together with each Purchaser's successor, assign and designee, the "***Designated Purchaser***"), Stronghold Digital Mining, Inc., a Delaware corporation ("***Sellers' Parent***"), and Stronghold Digital Mining Holdings, LLC, a Delaware limited liability company ("***OpCo***" and together with the Sellers and Sellers' Parent, the "***Seller Parties***" and each, a "***Seller Party***"). Each of the Seller Parties and the Purchasers may be referred to individually in this Agreement as a "***Party***" or collectively as the "***Parties***".

RECITALS

WHEREAS, the Seller Parties are engaged in the business of mining Bitcoin using customized equipment (the "***Business***");

WHEREAS, Purchasers are engaged in the business of providing financing to third parties seeking to acquire Bitcoin mining equipment;

WHEREAS, (A) SD Mining entered into that certain Master Equipment Finance Agreement, dated as of June 25, 2021, by and between NYDIG as lender (together with its successors and assigns in such capacity (including BankProv), the "***Mining Lenders***") and SD Mining, as borrower (as the same has been (i) amended by that certain First Amendment to Master Equipment Finance Agreement, dated as of January 31, 2022, (ii) supplemented by the SD Mining Loan Schedules and (iii) further amended, amended and restated, restated, supplemented or otherwise modified from time to time, including all exhibits, appendices, annexes and schedules thereto entered into from time to time, the "***SD Mining Equipment Finance Agreement***") and (B) SD Mining BT entered into that certain Master Equipment Finance Agreement, dated as of December 15, 2021, by and between NYDIG as lender (together with its successors and assigns in such capacity (including BankProv), the "***BT Lenders***" and together with the Mining Lenders, the "***Lenders***" and each, a "***Lender***") and SD Mining BT as borrower (as the same has been (i) supplemented by the SD Mining BT Loan Schedules and (ii) further amended, amended and restated, restated, supplemented or otherwise modified from time to time, including all exhibits, appendices, annexes and schedules thereto entered into from time to time, the "***SD Mining BT Equipment Finance Agreement***" and together with the SD Mining Equipment Finance Agreement, the "***Equipment Finance Agreements***, pursuant to which the Lender agreed to provide financing on a secured basis to the Sellers to enable the Sellers to enter into contracts to purchase and purchase items of equipment and other personal property;

WHEREAS, the Seller Parties have deemed it in their best interest to discontinue the line of business related to the Equipment Finance Agreements and dispose of all of Sellers' operating assets in the manner described herein;

WHEREAS, following a commercially reasonable process in which the Seller Parties obtained multiple quotes for the equipment and other assets of the Sellers, the Sellers agreed to sell and the Purchasers agreed to purchase (or have a designee of such Purchasers acquire through purchase) the Assets as defined and described in Section 1.1 below in one or more private dispositions on the terms of this Agreement for the consideration described below

in Article II of this Agreement as a component part of the disposition of the entire operating assets of each of the Sellers;

WHEREAS, as of the date hereof, the Sellers owe no less than the amount of principal, interest, and fees under the Equipment Finance Agreements and related Loan Schedules set forth next to such Lender's name on Schedule 1.1(a) (the amounts of indebtedness in respect of NYDIG, the "***NYDIG Debt***" and in respect of BankProv, the "***BankProv Debt***" and collectively, the "***Debt***") *plus* certain other fees, expenses or disbursements of the Lenders and the Purchasers incurred in connection with the Equipment Finance Agreements and the negotiation, enforcement and execution of the terms of this Agreement as set forth herein;

WHEREAS, the Assets (as defined below) as of the date of this Agreement are located in various locations as more particularly described on Schedule 1.1(a) and in order to facilitate the private disposition and other transactions contemplated by this Agreement (the "***Transaction***"), each of the Purchasers, the Sellers and the Sellers' Parent desire to make certain representations, warranties, covenants and agreements in connection with the Transaction and to prescribe certain conditions to the consummation thereof as set out herein; and

WHEREAS, for U.S. federal (and applicable state and local) income tax purposes, the Parties intend that the Transaction be treated as a taxable transaction subject to Section 1001 of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, in consideration of the premises hereof (which each of the Parties agree are hereby incorporated into and made a part of their agreement herein) and of the mutual covenants and agreements herein set forth, intending to be legally bound, the Parties hereby each agree as follows:

ARTICLE I
Assets; Excluded Liabilities

Section 1.1. Sale and Purchase of Assets. Each of the Sellers hereby agrees to sell, transfer, assign, convey and deliver to the relevant Purchaser(s) (or their designees described in the related Milestone Schedule for the Master Bill of Sale) on the relevant Milestone Date(s) and, subject to the relevant Purchaser's determination that each of the relevant conditions precedent of the relevant Seller Parties as further described in Article VI below have been satisfied or waived, each Purchaser hereby on its own behalf agrees with the relevant Sellers to purchase and receive at the time, place and location described in the Milestone Schedule to the Master Bill of Sale relating to such Milestone Date, all right, title and interest of the Sellers in and to the Assets (other than the Excluded Assets (as defined below)), free and clear of all Encumbrances. It being understood that with respect to the Equipment and Purchased Contracts, and related rights, claims and entitlements relating thereto, the purchase and sale of such Assets shall be as more particularly described in the Milestone Schedule to the Master Bill of Sale for such Assets and the conditions precedent specific to such Milestone of the Transaction shall be specific to the Purchaser whose name is set forth beside such Assets and Loan Schedule on Schedule 1.1(a) hereto. It being further understood that title to those Assets shall only occur following the Inspection (as defined below) and the relevant Purchaser confirming its satisfaction (or waiver) of all such conditions precedent relating to such Transaction by countersigning the Milestone Schedule to the Master Bill of Sale relating thereto.

Section 1.2. Excluded Assets. Notwithstanding anything to the contrary in this Agreement, the Sellers shall retain, and shall not be obligated to sell, transfer, assign, convey or deliver, any of their rights, title, or interests in the Excluded Assets. For purposes of this Agreement, the "***Excluded Assets***" shall mean the assets of the Sellers that are not the Assets,

which Sellers represent are not a part of their operating assets and are immaterial to conduct of Sellers' businesses.

Section 1.3 Assumed Liabilities. Subject to the terms and conditions set forth herein, Purchasers shall only assume and agree to pay, perform and discharge such obligations arising from or in connection with the Assets from and after the applicable Milestone Date, except that Purchasers shall not assume or agree to pay, discharge or perform any liabilities or obligations arising out of any breach by Sellers under or in connection with the Assets (the "***Assumed Liabilities***").

Section 1.4 Excluded Liabilities. Notwithstanding the provisions of Section 1.3 or any other provision in this Agreement to the contrary, after the Closing, no Purchaser shall assume or cause to be assumed, or be deemed to have assumed or caused to have assumed or be liable, and shall not be responsible to pay, perform or discharge any Liabilities of Sellers or any of their Affiliates or arising from or in connection with the Assets, of any kind or nature whatsoever other than the Assumed Liabilities (the "***Excluded Liabilities***"). Each of the Seller Parties shall, and shall cause each of their Affiliates to, pay and satisfy in due course all Excluded Liabilities which they are obligated to pay and satisfy. Without limiting the generality of the foregoing, the Excluded Liabilities shall include, but not be limited to, the following:

(a) any Liabilities of Sellers arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the Equipment Finance Agreements, the Ancillary Documents and the Transactions contemplated hereby and thereby, including, without limitation, fees and expenses of counsel, accountants, consultants, advisers and others;

(b) subject to any other provision of this Agreement (including Section 7.1), any Liability for (i) Income Taxes imposed on such Sellers and (ii) Asset Taxes in respect of the applicable Assets on a Milestone Schedule allocable to any Tax period (or portion thereof) ending on or prior to the applicable Milestone Date (including any Taxes partly attributable to a pre-Milestone Date period and any successor or derivative liability for such Taxes arising from the transfer of assets not in the ordinary course of business);

(c) any Liabilities relating to or arising out of the Excluded Assets;

(d) any Liabilities in respect of any pending or threatened Action arising out of, relating to or otherwise in respect of the Business or Assets to the extent such Action relates to such operation on or prior to the applicable Milestone Date; and

(e) any Liabilities under the Excluded Contracts or any other contracts, (i) which are not validly and effectively assigned to Purchasers pursuant to this Agreement; (ii) which do not conform to the representations and warranties with respect thereto contained in this Agreement; or (iii) to the extent such Liabilities arise out of or relate to a breach by Sellers (or any other Seller Parties or other members or Affiliates of the Seller Parties) of such contracts prior to Closing.

ARTICLE II
Purchase Price; Representations and Warranties of the Purchasers

Section 2.1. Purchase Price. Each Purchaser hereby agrees that the consideration paid by the relevant Purchaser(s) for the sale, contribution, transfer, assignment, conveyance and delivery of the Assets relating to such Loan Schedule(s) for such Purchaser

described on Schedule 1.1(a) hereto and in the related Milestone Schedule of the Master Bill of Sale, which is a component part of the disposition of the entire operating assets of Sellers, shall be an assignment by the relevant Purchaser back to the relevant Seller of the amount of Debt owed by the Seller on the corresponding Equipment Finance Agreement Schedule (as defined in the relevant Equipment Finance Agreement) (or in the case of the partial satisfaction of a Loan Schedule or Equipment Finance Agreement, the portion of the Debt described on the related Milestone Schedule of the Master Bill of Sale) and the simultaneous forgiveness, reduction and release of the same amount of Debt by the relevant Seller and Purchaser. It being understood that if, following the Inspection, the applicable Purchaser determines that only a portion of the Equipment will be accepted and conveyed pursuant to the related Milestone Schedule of the Master Bill of Sale, then the consideration and corresponding reduction of Debt shall be limited to that lesser amount agreed between the relevant Purchaser and the relevant Seller and such amount will be documented in the Milestone Schedule of the Master Bill of Sale and in a corresponding amendment to the related Loan Schedule and Equipment Finance Agreement without the requirement to obtain further consent from any other Purchaser or Seller Party; provided, however, if such Purchaser is BankProv, upon giving effect to such partial reduction, BankProv and the Seller Parties shall promptly give NYDIG notice of the same.

Section 2.2. Representations and Warranties of the Purchasers. Each Purchaser, represents and warrants to the Seller Parties that the statements in this Section 2.2 are true, correct and complete as of the Signing Date and at and as of each Milestone Date:

(a) Organization and Authority of Purchaser; Enforceability. NYDIG is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware. BankProv is a savings bank duly organized, validly existing and in good standing under the laws of the state of Massachusetts. Each Purchaser has all requisite corporate power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the Transactions contemplated hereby. The execution, delivery and performance by each Purchaser of this Agreement and the documents to be delivered hereunder and the consummation of the Transactions contemplated hereby have been duly authorized by all necessary action on the part of each Purchaser. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by each Purchaser, and this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of each Purchaser, enforceable against each Purchaser in accordance with their respective terms, except as may be limited by any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(b) Assigned Interest. Each Purchaser in its capacity as Lender represents and warrants that (i) as of the date of this Agreement it is the legal and beneficial owner of all of the Debt evidenced by the Loan Schedules set forth next to its name on Schedule 1.1(a) (the "***Assigned Interest***") and, since the date of this Agreement, other than the assignments of Debt pursuant to the terms of this Agreement and the related Master Bill of Sale, such Purchaser has made no other assignments, participations or otherwise disposed of any portion of such Debt, and (ii) except for the liens created hereby and the restrictions created by the terms of the Equipment Finance Documents, such Debt is held by such Purchaser in its capacity as Lender free and clear of any other lien or encumbrances.

(c) Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions contemplated by this Agreement based upon arrangements made by or on behalf of any Purchaser.

(d) Full Disclosure. None of the representations or warranties made by a Purchaser in this Section 2.2 contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which made, not misleading.

ARTICLE III
Representations and Warranties of the Sellers

Each of the Sellers represent and warrant to each of the Purchasers that the statements in this Article III are true, correct and complete as of the Signing Date and at and as of each Milestone Date:

Section 3.1. Organization and Authority of Sellers; Enforceability. Each Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware. Each Seller has all requisite limited liability company power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the Transactions contemplated hereby. The execution, delivery and performance by each Seller of this Agreement and the documents to be delivered hereunder and the consummation of the Transactions contemplated hereby have been duly authorized by all necessary action on the part of each Seller. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by each Seller, and this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of each Seller, enforceable against each Seller in accordance with their respective terms, except as may be limited by any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

Section 3.2. No Conflicts; Consents. The execution, delivery and performance by each Seller of this Agreement and the documents to be delivered hereunder, and the consummation of the Transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of organization, operating agreement or other organizational documents of either Seller; (b) violate or conflict with any Order, statute, law, ordinance, rule or regulation applicable to either Seller or the Assets; (c) materially conflict with, or result in (with or without notice or lapse of time or both) any material violation of, or material default under, or give rise to a right of termination, acceleration or modification of any obligation or loss of any benefit under any contract or other instrument to which either Seller is a party or to which any of the Assets are subject or under any Purchased Contracts; or (d) result in the creation or imposition of any Encumbrance on the Assets, except where the conflict, violation, default, termination, cancellation, modifications, acceleration or Encumbrance would not, individually or in the aggregate, have a Material Adverse Effect on the Assets or the Sellers' ability to consummate the Transactions contemplated hereby on a timely basis. Except as set forth on Schedule 3.2, no consent, approval, waiver or authorization is required to be obtained by the Sellers from any Person (including any Governmental Authority) in connection with the execution, delivery and performance by the Sellers of this Agreement and the consummation of the Transactions contemplated hereby, except where such consents, approvals, waivers or authorizations which would not, in the aggregate, have a Material Adverse Effect on the Assets or the Sellers' ability to consummate the Transactions contemplated hereby on a timely basis.

Section 3.3. Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Sellers.

Section 3.4. Purchased Contracts. Each Purchased Contract is valid and binding on each applicable Seller in accordance with its terms and is in full force and effect. Neither Seller nor, to either Seller's knowledge, any other party thereto is in material breach of or default under (or is alleged in writing to be in material breach of or default under), or has provided or received any written notice of any intention to terminate, any Purchased Contract. Complete and correct copies of each Purchased Contract have been made available to Purchasers.

Section 3.5. Stronghold Retained Contracts. Each contract to which one or more of the Sellers is, or as of the Signing Date was, a party, other than the Purchased Contracts, is identified on Schedule 3.5 attached hereto (collectively, the "***Stronghold Retained Contracts***"). Each of the Stronghold Retained Contracts, including all rights and obligations thereunder, have been assigned by the applicable Seller pursuant to Schedule 3.5 to one or more subsidiaries of Sellers' Parent (the "***Internal Assignment***") and, to the extent required, the consent of the applicable counterparty and any necessary third parties, and Sellers do not retain any rights or obligations with respect to the Stronghold Retained Contracts.

Section 3.6. Taxes. Solely to the extent an inaccuracy of the following representations in this Section 3.6 would either result in a lien on any of the Assets, the imposition or creation of any successor or derivative liability for the Taxes of Sellers or measured by the Taxes owed by Sellers, or the imposition of a Tax liability on the applicable Purchasers:

(a) All returns and reports with respect to Taxes, including any U.S. income and all state and local income, franchise, sales, use, gross receipts, excise, ad valorem property and other material tax returns, required to be filed by or on behalf of the Sellers or any of their subsidiaries have been duly and timely filed with the appropriate governmental and regulatory authorities in all jurisdictions in which such Tax returns are required to be filed (after giving effect to any valid extensions of time in which to make such filings) and each such Tax return is, in all material respects, true, correct, complete, accurate and prepared in accordance with applicable law, and the amounts reflected as due on or with respect to such filings have been paid. All Taxes, including any income and other material taxes required to be paid by or on behalf of the Sellers or any of their subsidiaries (whether or not shown as due on any tax return) have been fully and timely paid, except to the extent such Taxes are being contested in good faith by appropriate proceedings and for which an adequate reserve, in accordance with GAAP, has been established in the unaudited consolidated balance sheet of the Sellers. The Sellers and their subsidiaries have timely deducted and withheld, and paid to the appropriate governmental regulatory authority, all material amounts of Taxes required to have been deducted, withheld and paid in connection with amounts paid or owing to any shareholder, employee, creditor, independent contractor or other third party and have complied in all material respects with all applicable Tax return filing and information reporting obligations with respect thereto. No agreement, waiver or other document or arrangement extending or having the effect of extending the period for assessment or collection of Taxes, including any U.S. Taxes and all other material amount of Taxes (including any applicable statute of limitation), has been executed or filed with any governmental or regulatory authority or otherwise agreed to by or on behalf of the Sellers or any of their subsidiaries for which such period (after giving effect to such extension or waiver) has not expired.

(b) All material deficiencies asserted or assessments made as a result of any examinations by any governmental or regulatory authority of the Taxes or Tax returns of or covering or including the Borrower or any of its subsidiaries have been fully paid. There is no audit, claim, action, suit, proceeding or investigation in progress or pending with respect to Sellers or any of their subsidiaries in respect of any material amount of Taxes in any

jurisdiction and none of the Sellers nor any of their subsidiaries has been informed in writing of the commencement or anticipated commencement of any such activity.

(c) No Seller has any presence nor has any Seller taken any actions with respect to a jurisdiction as would give rise to a claim, and no claim has been made, in writing by any governmental or regulatory authority in a jurisdiction where the Sellers or any of their subsidiaries do not file a particular type of Tax returns or pay a particular type of Tax that the Sellers or any of their subsidiaries is or may be subject to such Tax or required to file such Tax return in such jurisdiction.

(d) None of the Sellers nor any of their subsidiaries has or has ever had any liability for the Taxes of any other Person (other than pursuant to contracts and agreements entered into in the ordinary course of business and that do not primarily relate to Taxes).

(e) None of the Sellers nor any of their subsidiaries is a party to any "reportable transaction" within the meaning of Section 1.6011-4 of the Treasury Regulations.

(f) Each of the Sellers is, and has been at all times since its formation, treated as a disregarded entity for Income Tax purposes, including U.S. federal, state and local income tax purposes.

(g) The Sellers are not a "United States real property holding corporation" within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended (the "***IRC***").

Section 3.7. Litigation; Solvency.

(a) [RESERVED]

(b) There are no pending or, to the knowledge of either Seller, threatened lawsuits or claims relating to the Assets or the Business, except as provided on Schedule 3.7(b). Neither Seller is in material default under any Order applicable to such Seller.

(c) After giving effect to the Transactions and the Internal Assignment, each of the Sellers will be Solvent. No insolvency proceedings of any kind have been filed against either Seller. There has been no request by either Seller or to the knowledge of either Seller, by any third party for, nor has there been issued, any receivership, liquidation or winding up decree against it, whether temporary or permanent; nor has any legal, administrative or other proceeding concerning the receivership, liquidation or winding up of either Seller been commenced by such Seller or to the knowledge of either Seller by a third party. No transfer of property is being made by any Seller and no obligation is being incurred by any Seller in connection with the Transactions and the other transactions contemplated by this Agreement with the intent to hinder, delay, or defraud either present or future creditors of any Seller, the Sellers' Parent or any subsidiary thereof.

Section 3.8. Title; Sufficiency of Assets.

(a) The Sellers, as applicable, are the sole and exclusive owners of, and have good, exclusive and transferable title to, all of the Assets, and have the exclusive power to sell the Assets, in each case, free and clear of all Encumbrances.

(b) At each Milestone, the Purchaser (or Purchaser's Designee) as described in the related Milestone Schedule to the applicable Master Bill of Sale will obtain good and valid title to the Assets described therein, free and clear of all Encumbrances and such Purchaser shall be able to use the Assets described therein and exercise, and enjoy the benefits of, such Assets in a manner that is the same in all material respects as the Seller or Sellers that delivered such Assets prior to the consummation of such Milestone without infringing the rights of any third party.

Section 3.9. No Other Claim or Encumbrance Holders.

(a) Neither the Sellers nor any member or any Affiliate thereof has received an authenticated notification of a claim of interest in any of the Assets as contemplated under § 9-621(a)(1) of the Uniform Commercial Code ("***UCC***") as adopted in the State of Delaware ("***DE UCC***") or any other equivalent sections of any other applicable UCC at any time on or prior to the acceptance, execution and delivery of this Agreement.

(b) Other than the Purchasers, no Person holds (i) a claim or an interest in any of the Assets as contemplated under § 9-620(a)(2) of the DE UCC or any other equivalent sections of any other applicable UCC or (ii) a security interest in any of the Assets that is subordinate to each Purchaser's security interest therein as contemplated under § 9-620(a)(2)(B) of the DE UCC or any other equivalent sections of any other applicable UCC.

(c) No secured party or lienholder (other than Purchasers) held a security interest in or other Encumbrance on any of the Assets that was perfected by the filing of a financing statement (or equivalent) that (i) identified any of the Assets, (ii) was indexed under either of the Seller's names as of such date, and (iii) was filed in the office or offices in which to file a financing statement (or equivalent) against either Seller covering any of the Assets, in each case, as contemplated by § 9-621(a)(2) of the DE UCC or any other equivalent sections of any other applicable UCC.

(d) There is no Person (other than Purchasers) whom this Agreement was required to be sent pursuant to § 9-621(a)(2) of the DE UCC or any other equivalent sections of any other applicable UCC in connection with the Transactions contemplated herein.

(e) There is no secured party (other than the Purchasers) that held a security interest in any of the Assets perfected by compliance with a statute, regulation, or treaty described in § 9-311(a) of the DE UCC or any other equivalent sections of any other applicable UCC.

(f) There is no Person (other than the Purchasers) to whom this Agreement is or was required to be sent pursuant to § 9-621(a) of the DE UCC or any other equivalent sections of any other applicable UCC.

Section 3.10. [RESERVED].

Section 3.11. Interested Party Transactions. No Interested Party: (i) is a party to any Purchased Contract (whether written or oral), (ii) has any legal or beneficial interest in or to any Asset or Assumed Liabilities, or (iii) has any claim or suit against or with respect to any Assets or Assumed Liabilities.

Section 3.12. Anti-Corruption and Anti-Money Laundering; Export Control.

(a) No Seller, its respective managers, officers, members (or, to the knowledge of either Seller), agents, consultants, employees or any other persons authorized to act on their behalf in connection with any Asset or the Business has made, offered, promised, authorized or otherwise taken, directly or indirectly, any act in furtherance of an offer, payment, promise to pay, authorization, or ratification of the payment, of any gift, money, payment, contribution or anything of value to any Person to secure any improper advantage, to expedite performance of a routine action by a Governmental Authority or obtain or retain business or any other favorable action, that would cause such Seller to be in violation of the U.S. Foreign Corrupt Practices Act of 1977, or applicable provisions of the U.S. Bank Secrecy Act and its implementing regulations or the USA PATRIOT Act 2001 and equivalent laws in other jurisdictions applicable to Sellers ("***Anti-Corruption and Anti-Money Laundering Laws***"). No Seller, its respective managers, officers, members (or to the knowledge of either Seller), agents, consultants, employees or any other persons authorized to act on their behalf is the subject of, or was ever the subject of any investigation by, or has received a request for information from any Governmental Authority regarding any Anti-Corruption and Anti-Money Laundering Laws in connection with any Asset or the Business and, to the knowledge of either Seller, there are no grounds for any of the foregoing. Neither Seller has been approached (either in writing or orally) by any Governmental Authority, with an allegation that Seller was or is in violation of any applicable Anti-Corruption and Anti-Money Laundering Laws in connection with any Asset or the Business.

(b) Each Seller has at all times conducted its export and re-export transactions in accordance with all applicable import/export controls in countries in which such Seller conducts the Business. Without limiting the foregoing, (i) each Seller has obtained all export and import licenses, license exceptions and other consents, notices, waivers, approvals, orders, authorizations, registrations, declarations and filings with any Governmental Authority required for the export, import, re-export and release of products, services and technologies connected to the Business to foreign nationals located abroad ("***Approvals***"); (ii) each Seller is in compliance with the terms of all applicable Approvals; (iii) there are no pending or, to either Seller's knowledge, threatened claims against such Seller with respect to such Approvals or export or re-export transactions; and (iv) the Business as currently conducted does not involve the use or development of, or engaging in, technology whose development, commercialization or export is restricted under applicable law, and the Business as currently conducted does not require either Seller to obtain a license from any Governmental Authority regulating the development, commercialization or export of technology.

Section 3.13. Insurance. (a) All insurance policies of the Sellers relating to or primarily covering the Assets (each, an "***Insurance Policy***" and, collectively the "***Insurance Policies***") are in full force and effect in all material respects, (b) the Insurance Policies are maintained by the Sellers in such amounts and against such risks as is sufficient to comply with applicable law, (c) are of a commercially reasonable nature, maintained with financially sound and reputable insurance companies and insure against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business as the Business, (d) the applicable insured parties have complied with the provisions of such Insurance Policies in all material respects, and (e) since December 31, 2021, Sellers have not received any written notice regarding (i) the cancellation or invalidation of any of the existing Insurance Policies or (ii) any

refusal of coverage under, or any rejection of any material claim under, any such Insurance Policies.

Section 3.14. Full Disclosure. None of the representations or warranties made by the Sellers in this Agreement contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which made, not misleading.

Section 3.15. Process to Transaction. Management for the Sellers requested quotes from third-party, industry-reputable sources and determined that the Equipment were worth substantially less than the Debt. Management for each Seller determined, based on their view of the current and future business environment, the immediate needs of the Sellers and the fact that Sellers' Parent had determined that it was no longer feasible to supply power in accordance with past terms and conditions, that it would not be beneficial for Sellers to continue to utilize the Equipment for the mining of Bitcoin taking into account, among other things, the cost of mining, the financial position of the Sellers, the attributes of the Equipment, the value of the Equipment and the associated Debt. The board of directors of Seller's Parent and the managing member or sole member of each Seller determined, after taking into account the results of efforts by management for each Seller to explore with the Purchasers and other stakeholders alternative transactions in respect of the Sellers and the Equipment, that the execution of this Agreement and the consummation of the Transactions was in the interests of each Seller Party.

Section 3.16. Condition of Equipment. As of each Milestone Date and with respect to the Equipment conveyed to the applicable Purchaser as of such Milestone Date, (i) if the Equipment has been in operation and hashing as of the Signing Date, such Equipment is operating in accordance with industry standard for miners with similar hashrates that have been hashing for like time and less than 4% of such Equipment shall be deficient or inoperative, (ii) if the Equipment was previously hashing but is not hashing as of the Signing Date, such Equipment is operating materially consistent with such prior operational and hashing metrics and less than 4% of such Equipment shall be deficient or inoperative, and (iii) if such Equipment is new and has not been unpacked, installed or operating, such Equipment is operative in accordance with industry standards applicable for new miners with similar hashrates and less than 4% of such Equipment shall be deficient or inoperative. As of the last Milestone Date for each Purchaser, with respect to all the Equipment conveyed to such Purchaser pursuant to this Agreement, there shall not be a number of deficient or inoperative miners that is higher than 4% of the total miners conveyed to such Purchaser pursuant to this Agreement. To the extent there is a valid warranty policy relating to the replacement or repair of any such inoperative Equipment, Purchaser (or its designee) agrees to first pursue, and Seller Parties agree to cooperate in respect of, a claim under such warranty policy prior to exercising any other replacement or repair rights pursuant to this Agreement.

ARTICLE IV
Representations and Warranties of Sellers' Parent and OpCo

Section 4.1. Representations and Warranties of Sellers' Parent. Sellers' Parent represents and warrants to each of the Purchasers that the statements in this Section 4.1 are true, correct and complete as of the Signing Date and at and as of each Milestone Date:

4.1.1. Organization and Authority of Sellers' Parent; Enforceability. Sellers' Parent is a corporation duly organized, validly existing and in good standing under the laws of the state of Delaware. Sellers' Parent has all requisite corporate power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the Transactions contemplated hereby. The execution,

delivery and performance by Sellers' Parent of this Agreement and the documents to be delivered hereunder and the consummation of the Transactions contemplated hereby have been duly authorized by all necessary action on the part of Sellers' Parent. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Sellers' Parent, and this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Sellers' Parent, enforceable against Sellers' Parent in accordance with their respective terms, except as may be limited by any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

4.1.2. No Conflicts; Consents. The execution, delivery and performance by Sellers' Parent of this Agreement and the documents to be delivered hereunder, and the consummation of the Transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of incorporation, by-laws or other organizational documents of Sellers' Parent; (b) violate or conflict with any Order, statute, law, ordinance, rule or regulation applicable to Sellers' Parent or the Assets; (c) materially conflict with, or result in (with or without notice or lapse of time or both) any material violation of, or material default under, or give rise to a right of termination, acceleration or modification of any obligation or loss of any benefit under any contract or other instrument to which Sellers' Parent is a party or to which any of the Assets are subject or under the Purchased Contracts; or (d) result in the creation or imposition of any Encumbrance on the Assets, except where the conflict, violation, default, termination, cancellation, modifications, acceleration or Encumbrance would not, individually or in the aggregate, have a Material Adverse Effect on the Assets or the Sellers' Parent's ability to consummate the Transactions contemplated hereby on a timely basis. No consent, approval, waiver or authorization is required to be obtained by the Sellers' Parent from any Person (including any Governmental Authority) in connection with the execution, delivery and performance by the Sellers' Parent of this Agreement and the consummation of the Transactions contemplated hereby, except where such consents, approvals, waivers or authorizations which would not, in the aggregate, have a Material Adverse Effect on the Assets or the Sellers' Parent's ability to consummate the Transactions contemplated hereby on a timely basis.

4.1.3. Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Sellers' Parent.

4.1.4. Full Disclosure. None of the representations or warranties made by the Sellers' Parent in this Agreement contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which made, not misleading.

4.1.5. Process to Transaction. Management for the Sellers' Parent requested quotes from third-party, industry-reputable sources and determined that the Equipment were worth substantially less than the Debt. The board of directors of Sellers' Parent determined, based on their view of the current and future business environment, the immediate needs of the Sellers and the fact that Sellers' Parent had determined that it was no longer feasible to supply power in accordance with past terms and conditions, that it would not be beneficial for Sellers to continue to utilize the Equipment for the mining of Bitcoin taking into account, among other things, the cost of mining, the financial position of the Sellers, the attributes of the Equipment, the value of the Equipment and the associated Debt. The board of directors of Sellers' Parent determined, after taking into account efforts by its management to explore with the Purchasers and other stakeholders alternative transactions in respect of the Sellers and the Equipment, that the execution of this Agreement and the consummation of the Transactions to dispose of the entire operating assets of the Sellers was in the interests of each Seller Party.

4.1.6. Litigation; Solvency.

(i) [RESERVED]

(ii) Other than such as have been obtained or will be obtained before a Milestone, no consent, notice, waiver, approval, order or authorization of, or registration, declaration or filing with any Governmental Authority or a party to any Purchased Contract with either Seller, is required by, or with respect to, such Seller in connection with the execution and delivery of this Agreement or the consummation of the Transactions.

(iii) There are no pending or, to the knowledge of Sellers' Parent, threatened lawsuits or claims relating to the Assets or the Business, except as provided on Schedule 3.7(b). Neither Seller is in material default under any Order applicable to such Seller.

(iv) After giving effect to the Transactions, Sellers' Parent individually and when taken together with its subsidiaries is and will be Solvent. No insolvency proceedings of any kind have been filed against the Sellers' Parent. There has been no request by the Sellers' Parent or, to the knowledge of the Sellers' Parent, by any third party for, nor has there been issued, any receivership, liquidation or winding up decree against it, whether temporary or permanent; nor has any legal, administrative or other proceeding concerning the receivership, liquidation or winding up of the Sellers' Parent been commenced by the Sellers' Parent or to the knowledge of the Sellers' Parent by a third party. No transfer of property is being made by the Sellers' Parent and no obligation is being incurred by the Sellers' Parent in connection with the Transactions and the other transactions contemplated by this Agreement with the intent to hinder, delay, or defraud either present or future creditors of the Sellers' Parent.

4.1.7. The financial statements to be included in the Quarterly Report on Form 10-Q of Sellers' Parent for the quarterly period ending June 30, 2022, a draft of which was provided to the Purchasers in advance of the Signing Date ("***Form 10-Q***"), were prepared in conformity with generally accepted accounting principles in effect in the United States ("***GAAP***") and fairly present in all material respects the consolidated financial position of Sellers' Parent as of the date thereof. As of the Signing Date, since the date of such financial statements, except in each case as otherwise disclosed to the Purchasers, Sellers' Parent and its subsidiaries have not transferred any material assets or incurred any material liabilities outside of their ordinary course of business other than as the result of the Transactions.

Section 4.2. Representations and Warranties of OpCo. OpCo represents and warrants to each of the Purchasers that the statements in this Section 4.2 are true, correct and complete as of the Signing Date and at and as of each Milestone Date:

4.2.1. Organization and Authority of OpCo; Enforceability. OpCo is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware. OpCo has all requisite corporate power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the Transactions contemplated hereby. The execution, delivery and performance by OpCo of this Agreement and the documents to be delivered hereunder and the consummation of the Transactions contemplated hereby have been duly authorized by all necessary action on the part of OpCo. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by OpCo, and this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of OpCo, enforceable against OpCo in accordance with their respective terms, except as may be limited by

any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

4.2.2. No Conflicts; Consents. The execution, delivery and performance by OpCo of this Agreement and the documents to be delivered hereunder, and the consummation of the Transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of formation, operating agreement, or other organizational documents of OpCo; (b) violate or conflict with any Order, statute, law, ordinance, rule or regulation applicable to OpCo or the Assets; (c) materially conflict with, or result in (with or without notice or lapse of time or both) any material violation of, or material default under, or give rise to a right of termination, acceleration or modification of any obligation or loss of any benefit under any contract or other instrument to which OpCo is a party or to which any of the Assets are subject or under the Purchased Contracts; or (d) result in the creation or imposition of any Encumbrance on the Assets, except where the conflict, violation, default, termination, cancellation, modifications, acceleration or Encumbrance would not, individually or in the aggregate, have a Material Adverse Effect on the Assets or OpCo's ability to consummate the Transactions contemplated hereby on a timely basis. No consent, approval, waiver or authorization is required to be obtained by OpCo from any Person (including any Governmental Authority) in connection with the execution, delivery and performance by OpCo of this Agreement and the consummation of the Transactions contemplated hereby, except where such consents, approvals, waivers or authorizations which would not, in the aggregate, have a Material Adverse Effect on the Assets or OpCo's ability to consummate the Transactions contemplated hereby on a timely basis.

4.2.3. Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions contemplated by this Agreement based upon arrangements made by or on behalf of OpCo.

4.2.4. Full Disclosure. None of the representations or warranties made by OpCo in this Agreement contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which made, not misleading.

4.2.5. Process to Transaction. Management for OpCo requested quotes from third-party, industry-reputable sources and determined that the Equipment were worth substantially less than the Debt. The managing member of OpCo determined, based on their view of the current and future business environment, the immediate needs of the Sellers and the fact that OpCo had determined that it was no longer feasible to supply power in accordance with past terms and conditions, that it would not be beneficial for Sellers to continue to utilize the Equipment for the mining of Bitcoin taking into account, among other things, the cost of mining, the financial position of the Sellers, the attributes of the Equipment, the value of the Equipment and the associated Debt. The board of directors of Seller's Parent, which is the managing member of OpCo, determined, after taking into account efforts by OpCo's management to explore with the Purchasers and other stakeholders alternative transactions in respect of the Sellers and the Equipment, that the execution of this Agreement and the consummation of the Transactions was in the interests of each Seller Party.

4.2.6. Litigation; Solvency.

(i) [RESERVED]

(ii) Other than as have been previously obtained or will be obtained before the first Milestone, no consent, notice, waiver, approval, order or authorization of, or registration, declaration or filing with any Governmental Authority or a party

to any Purchased Contract with either Seller, is required by, or with respect to, such Seller in connection with the execution and delivery of this Agreement or the consummation of the Transactions.

(iii) There are no pending or, to the knowledge of OpCo, threatened lawsuits or claims relating to the Assets or the Business, except as provided on Schedule 3.7(b). Neither Seller is in material default under any Order applicable to such Seller.

(iv) Both immediately before and after giving effect to the Transactions, OpCo individually and when taken together with its subsidiaries is and will be Solvent. No insolvency proceedings of any kind have been filed against OpCo. There has been no request by OpCo or, to the knowledge of OpCo, by any third party for, nor has there been issued, any receivership, liquidation or winding up decree against it, whether temporary or permanent; nor has any legal, administrative or other proceeding concerning the receivership, liquidation or winding up of OpCo been commenced by OpCo or to the knowledge of OpCo by a third party. No transfer of property is being made by OpCo and no obligation is being incurred by OpCo in connection with the Transactions and the other transactions contemplated by this Agreement with the intent to hinder, delay, or defraud either present or future creditors of OpCo.

4.2.7. Condition of Equipment. As of each Milestone Date and with respect to the Equipment conveyed to the applicable Purchaser as of such Milestone Date, (i) if the Equipment has been in operation and hashing as of the Signing Date, such Equipment is operating in accordance with industry standard for miners with similar hashrates that have been hashing for like time and less than 4% of such Equipment shall be deficient or inoperative, (ii) if the Equipment was previously hashing but is not hashing as of the Signing Date, such Equipment is operating materially consistent with such prior operational and hashing metrics and less than 4% of such Equipment shall be deficient or inoperative, and (iii) if such Equipment is new and has not been unpacked, installed or operating, such Equipment is operative in accordance with industry standards applicable for new miners with similar hashrates and less than 4% of such Equipment shall be deficient or inoperative. As of the last Milestone Date for each Purchaser, with respect to all the Equipment conveyed to such Purchaser pursuant to this Agreement, there shall not be a number of deficient or inoperative miners that is higher than 4% of the total miners conveyed to such Purchaser pursuant to this Agreement.

ARTICLE V
Signing and Milestone Deliverables of Sellers and Purchasers

Section 5.1. On or prior to the Signing Date: The Purchasers shall have received evidence in form and substance satisfactory to each of the Purchasers in their sole discretion that each of the following conditions precedent have been satisfied:

(a) Seller Parties shall have executed and delivered, or cause to have been executed and/or delivered, the following:

(i) [Reserved]

(ii) a certificate of the Secretary (or equivalent officer) of each Seller Party certifying as to (i) the resolutions of the board of managers (or equivalent governing body) of each Seller Party, duly adopted and in effect, which authorize the execution, delivery and performance of this Agreement and the Transactions contemplated hereby, in form and substance reasonably satisfactory to Purchasers; and (ii) the names and signatures of the officers of each Seller Party authorized to sign this Agreement and the documents to be delivered hereunder;

(iii) [Reserved]

(iv) consents listed on Schedule 3.2 under the header "Pre-Signing Consents," each in form and substance reasonably acceptable to Purchasers;

(v) a release from each of the Persons listed on Schedule 6.1(f) attached hereto, in form and substance reasonably acceptable to Purchasers; and

(vi) evidence in form and substance satisfactory to the Purchasers and the Lenders that the Seller Parties have paid or will pay on the Signing Date any and all fees and expenses of the Purchasers related to the Transactions, including reasonable and documented attorneys' fees of the Purchasers and the Lenders incurred in connection with the Equipment Finance Agreements, the negotiation and execution of this Agreement and Transactions incurred on or prior to the Signing Date (including, without limitation, the fees, disbursements and expenses of Sidley Austin LLP and White & Case LLP to the extent a written invoice is provided prior to the Signing Date and in an amount not to exceed $1.0 million per each law firm (together with the fees and expenses of each local counsel)).

(vii) [Reserved]

(b) Each of the representations and warrantees set forth in Article II, Article III and Article IV shall be true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall be true and correct in all respects) on and as of the Signing Date to the same extent as made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall have been true and correct in all respects) on and as of such earlier date.

Section 5.2. On or before the first Milestone Date:

(a) The Sellers and the Purchasers shall have executed and delivered, or cause to be executed and/or delivered, a master bill of sale in the form attached hereto as Exhibit A (the "***Master Bill of Sale***");

(b) The applicable Seller Parties shall have executed and delivered to the Purchasers (in form and substance satisfactory to the NYDIG in its capacity as Purchaser) a duly executed Deed of Novation in form and substance reasonably satisfactory to NYDIG (the "***Deed of Novation***") effecting the assignment and assumption by SD Mining BT to NYDIG in its capacity as Purchaser (or its designee) of the Bitmain Contract and consent by Bitmain Technologies Limited to such assignment; and

(c) The applicable Seller Parties and their subsidiaries shall have executed and delivered or caused to be executed and delivered (each in form and substance reasonably acceptable to Purchasers):

(i) Consents to the assignments of the Purchased Contracts;

(ii) Each of the consents listed on Schedule 3.2 under the header "Post-Signing Consents," in form and substance reasonably acceptable to Purchasers; and

(iii) Such other customary instruments of transfer, assumption, filings or documents, each in form and substance reasonably satisfactory to the Purchasers, as may be required to give effect to this Agreement and the Transactions contemplated on such Milestone Date.

(d) Each of the representations and warrantees set forth in Article II, Article III and Article IV shall be true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall be true and correct in all respects) on and as of the first Milestone Date to the same extent as made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall have been true and correct in all respects) on and as of such earlier date.

Section 5.3. The consummation of the Transaction contemplated under a particular Milestone Schedule for the Master Bill of Sale relating to a particular Loan Schedule or Loan Schedules and related Assets shall occur on the date the applicable Purchaser confirms (in its sole discretion) that each of the following conditions precedent set forth below relating to such Transaction have been satisfied or waived in writing (each, a "***Milestone***" and such date as it relates to a particular schedule of Assets, a "***Milestone Date***"):

(a) Sellers shall have executed and delivered, or caused to have been executed and/or delivered, the following:

(i) the applicable Milestone Schedule duly executed by the Sellers after the Equipment has been delivered to the location(s) contemplated in the applicable Milestone Schedule to the Master Bill of Sale , transferring the title of the applicable Equipment to such Purchaser and assigning the amount of the Debt identified in such Milestone Schedule as being owed by the relevant Seller on the Specified Loan Schedule referred to in the related Milestone Schedule to such Master Bill of Sale;

(ii) [Reserved];

(iii) [Reserved];

(iv) evidence in form and substance satisfactory to the Purchasers and the Lenders that the Seller Parties have paid on or prior to such Milestone Date any and all fees and expenses of the Purchasers related to the Transactions, including reasonable and documented attorneys' fees of the Purchasers and the Lenders incurred in connection with the negotiation and execution of this Agreement, the Transactions and the relevant Milestone occurring on such date (including, without limitation, the fees, disbursements and expenses of Sidley Austin LLP and White & Case LLP to the extent invoiced at least two (2) days prior to the applicable Milestone Date not to exceed the greater of (a) $1.0 million per law firm or (b) $2.0 million in the aggregate (inclusive of any amount paid pursuant to Section 5.1(a)(iv) hereof and in connection with all prior Milestone Dates) (the "***Closing Period Fee Cap***")); and

(v) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Purchasers, as may be required to give effect to this Agreement.

(b) Sellers shall have delivered the applicable Equipment to the applicable Delivery Location or to another location provided by the applicable Purchaser (or their designee) in such applicable Purchaser's sole discretion.

(c) The applicable Purchaser (or their designee) shall have executed and/or delivered, or caused to have been executed and/or delivered the applicable Milestone Schedule for the Master Bill of Sale referenced in clause (a)(i) herein.

(d) The applicable Purchaser shall have determined that the Seller Parties shall have satisfied each of the conditions in Article VI and the conditions precedent relating to such Milestone, set forth on Exhibit B hereto on or prior to such Milestone Date.

Section 5.4. Notwithstanding anything to the contrary, each Purchaser may determine, following its Inspection pursuant to Section 6.1(f), that the applicable Milestone Date occurs only with respect to a portion of the Equipment, in which instance the applicable parties thereto will agree on the amount of Debt to be set forth in the related Milestone Schedule for the Master Bill of Sale that correspond to the value of such portion of the Equipment. If the date of satisfaction or waiver is not otherwise specified, the Milestone Date for a particular Milestone Schedule for the Master Bill of Sale will be deemed to be the date on which the Purchaser countersigns such Milestone Schedule. With respect to any particular Loan Schedule, only the Purchaser who holds loans under that Loan Schedule shall be required to countersign the applicable Milestone Schedule or confirm satisfaction or waiver with any particular applicable conditions precedent. To the extent a particular Seller and a particular Purchaser agree to consolidate Loan Schedules into a single Milestone Schedule for the Master Bill of Sale or waive or modify any particular conditions precedent, such amendment or waiver shall require only the consent of such Seller and Purchaser and not any of the other Parties hereto.

ARTICLE VI
Conditions Precedent to Obligations

Section 6.1. Conditions Precedent to Purchasers' Obligations. Each and every obligation of a Purchaser to be performed on the applicable Milestone Date shall be subject to the satisfaction prior to or on such Milestone Date of each of the following conditions, any or all of which may be waived by the applicable Purchaser in writing:

(a) Representations and Warranties True on the Milestone Date. Each of the representations and warranties set forth in Articles III and IV or in any instrument, list, certificate or writing delivered by Seller Parties pursuant to this Agreement, shall be true and correct in all material respects when made and shall be true and correct in all material respects at and as of the applicable Milestone Date as though such representations and warranties were made or given on and as of such Milestone Date, subject to, and except for, any changes permitted by the terms of this Agreement or consented to in writing by the applicable Purchaser.

(b) Compliance With Agreement. Notwithstanding clause (c) below, Seller Parties shall have in all material respects performed and complied with all of its agreements and obligations under this Agreement and the Ancillary Agreements which are to be performed or complied with by it prior to or on the applicable Milestone Date.

(c) Compliance with Article V. Seller Parties shall have performed and complied with all of its agreements and obligations in Article V under this Agreement which are to be performed or complied with prior to or on the applicable Milestone Date.

(d) Absence of Litigation. No material litigation shall have been commenced or threatened, and no material investigation by any Governmental Authority shall have been commenced, against the applicable Purchaser, any Seller Party or any of the

Affiliates, officers, directors or managers of any of them, which, in the reasonable judgment of the applicable Purchaser, might materially impair such Purchaser's title to the Assets applicable to such Purchaser.

(e) Consents and Approvals. Except as otherwise specifically provided in this Agreement, all approvals, consents and waivers that are required to effect the Transactions contemplated hereby shall have been received, and copies thereof shall have been delivered to the applicable Purchaser on or prior to the applicable Milestone Date.

(f) Inspection. Purchaser has (i) completed a visual physical inspection (the "***Inspection***") of all the Equipment delivered on such date to confirm (a) the quantity, type of assets and serial numbers of the Equipment match the description of such Assets on the shipping documents, the related Milestone Schedule and Loan Schedule attached hereto as Schedule 1.1(a) hereto, (b) such Equipment was not externally apparently physically damaged in any material respect on or prior to delivery and (c) such Assets are, in all material respects, in good operating condition and are suitable and adequate for their intended use (clauses (a), (b) and (c), the "***Inspection Conditions***"); provided, however, that the applicable Purchaser shall complete the Inspection within fourteen (14) days of the applicable Purchaser's receipt of all the Equipment (plus up to seven (7) additional days if the applicable Seller consents in writing to Purchaser's written notice requesting such extension, which consent may not be unreasonably withheld, conditioned or delayed) (such fourteen (14) day period, plus any such additional days, the "***Inspection Period***"). Purchaser will inform Seller of any defects identified or other shortcomings in the Inspection Conditions identified during the Inspection Period that are reasonably likely to materially and adversely affect the operability and/or value of the Equipment, and Seller will use commercially reasonable efforts to promptly deliver to the applicable Purchaser (or its designee) comparable replacement equipment of the same kind, quality and type as the Equipment originally described on Schedule 1.1(a) hereto that was originally intended to be delivered ("***Replacement Equipment***") within the time period agreed with such Purchaser for any Equipment that fails the Inspection Conditions; provided, however, that the Sellers will not have any obligation to deliver Replacement Equipment unless and until the value of the Equipment to be replaced as a result of material failures to satisfy Inspection Conditions, based on the Asset values shown on Schedule 1.01(a) hereto, equals a minimum of $173,650.68, with respect to BankProv, and $252,532.33, with respect to NYDIG (as applicable to each Purchaser, a "***Basket***"), at which point the Sellers' obligation to deliver Replacement Equipment will only apply to the extent the value of the Assets to be replaced exceeds the Basket of the respective Purchaser. Upon delivery by a Seller of any Replacement Equipment to a Purchaser, such Purchaser shall have seven (7) more business days to complete its Inspection of the Replacement Equipment.

(g) Absence of "Going Concern" Qualification. On or before August 16, 2022, Sellers' Parent shall have filed with the Securities and Exchange Commission its Form 10-Q. The Form 10-Q should be materially complete and include financial statements for the quarterly period ending June 30, 2022 that shall not be subject to, or include, any "going concern" or like qualification, exception or explanatory paragraph. The Seller Parties shall have provided to Purchasers a copy of the draft financial statements to be included in the Form 10-Q in substantially complete form reasonably in advance of the signing of this Agreement.

Section 6.2. Conditions Precedent to Sellers' Obligations. Each and every obligation of Sellers to be performed on a specific Milestone Date shall be subject to the Seller's satisfaction that the applicable Purchaser shall have performed and complied in all material respects with all of its agreements and obligations in Article V under this Agreement which are to be performed or complied with by such Purchaser prior to or on the applicable Milestone Date.

Each Seller by delivering its signature page to a Milestone Schedule and delivering its portion of the Equipment and accepting the related portion of the Debt shall be deemed to have acknowledged receipt of, and consented to and approved such Milestone and each other document, instrument, certificate and deliverable required to be approved by such Seller on such Milestone Date.

ARTICLE VII
Covenants

Section 7.1. Transfer Taxes. The Seller Parties shall, jointly and severally, be responsible for the payment of all transfer, documentary, sales, use, stamp, registration, real property transfer, recording, and other similar Taxes and fees (including any penalties and interest) (collectively, "***Transfer Taxes***"), if any, payable with respect to the Transactions and shall file all necessary Tax Returns and other documentation with respect thereto; provided, however, that any Transfer Taxes resulting from a Transaction taking place outside of Texas shall be borne 50% by applicable Purchasers, collectively, on the one hand and 50% by Sellers, collectively, on the other hand. Sellers and Purchasers shall reasonably cooperate in good faith to minimize, to the extent permissible under applicable law, the amount of any such Transfer Taxes

Section 7.2. Additional Transaction Related Costs. The Seller Parties shall, jointly and severally, be responsible for the payment of (i) all transportation cost, customs duties and packing and delivery costs relating to Equipment being delivered from the physical location in which the Equipment is located, as set forth in Schedule 1.1(a) attached hereto, (ii) any Losses for damages incurred by any of the Equipment before delivery to the location(s) contemplated in Section 5.3(b) and (iii) any costs associated with the assignment to Purchasers or Purchasers' designee of any contracts relating to Equipment to be manufactured or to be delivered (the "***Equipment Contracts***").

Section 7.3. Equipment Related Matters. The Seller Parties agree (i) to clean and service the Equipment that have been delivered to the applicable Purchaser, (ii) that title to all Equipment will transfer to the applicable Purchaser following the delivery to such Purchaser by the Seller Parties (or their designees) at a location to be determined by such Purchaser in its sole discretion, subject to such Purchaser's inspection of the Equipment, (iii) that, with respect to all Equipment still in transit from the manufacturer or in customs, (x) all documents of title relating to such Equipment are appropriately transferred to the applicable Purchaser, (y) all custom duties and freight forwarder (and similar) payments will be made and (z) all notices required by such Equipment Contracts with respect to the change in ownership and delivery location will be made, (iv) to ensure that all transfers and assignments of Equipment Contracts will be acknowledged by Bitmain Technologies Limited (or such other Seller or manufacturer, as applicable), and (v) the Seller Parties will bear all risk of loss regarding the Equipment until title to such Equipment has been passed subject to Purchaser's inspection of the Equipment in accordance with the terms hereof.

Section 7.4. Further Covenants and Conveyances. From time to time following the date hereof, each Party shall and shall cause, using commercially reasonable efforts, their respective Affiliates to execute, acknowledge and deliver all such further conveyances, notices, assumptions, releases and acquaintances and such other instruments and shall, using reasonable efforts, take further actions, as may be reasonably necessary or appropriate to assure fully the other Parties and their respective successors or assigns, all of the properties, rights, titles, interests, estates, remedies, powers and privileges intended to be conveyed to the respective Parties under this Agreement and to otherwise effectuate the Transaction. Each Party shall use reasonable efforts to perform each of the steps and provide the necessary transition support and

make the necessary personnel available to effectuate such transfers and shall take any other actions as and when reasonably required by the other Parties.

Section 7.5. Power of Attorney. Each Seller authorizes each Purchaser, and does hereby make, constitute and appoint it, and its respective officers, agents, successors or assigns with full power of substitution, as such Seller's true and lawful attorney-in-fact, with power, in its own name or in the name of such Seller, to, in accordance with the terms of this Agreement, (i) endorse any notes, checks, drafts, money orders, or other instruments of payment (including payments payable under or in respect of any policy of insurance) in respect of the Assets applicable to such Purchaser; (ii) to sign and endorse any UCC financing statement or any invoice, freight or express bill, bill of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with accounts, and other documents relating to the Assets applicable to such Purchaser; (iii) to pay or discharge taxes, liens, security interests or other encumbrances at any time levied or placed on or threatened against the Assets applicable to such Purchaser; (iv) to demand, collect, receipt for, compromise, settle and sue for monies due in respect of the Assets applicable to such Purchaser; and (v) generally, to do, at the option of the applicable Purchaser, and at the Sellers' expense, at any time, or from time to time, all acts and things which such Purchaser deems necessary to protect, preserve and realize upon the Assets granted to such Purchaser herein in order to effect the intent of this Agreement, as fully and effectually as the Sellers might or could do; and the Sellers hereby ratify all that said attorney shall lawfully do or cause to be done by virtue hereof.

Section 7.6. Non-Disparagement Clause. Each Seller Party agrees and covenants that it will not directly or indirectly, make, publish or communicate to any Person or in any public forum any defamatory or disparaging remarks, comments, or statements concerning each Purchaser or its businesses, or any of its employees, officers, shareholders, members or advisors, or any member of such Purchaser's governing body. This Section 7.6 does not, in any way, restrict or impede the Parties from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid Order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or Order. The Seller Parties shall promptly provide written notice of any such Order to the applicable Purchaser.

Section 7.7. Release. Each Seller Party, on behalf of itself and all of its shareholders, members, directors, managers and officers, Affiliates, and shareholders, members, directors, managers and officers of its Affiliates (collectively, the "***Seller Party Affiliates***"), hereby waives, releases and absolutely and forever discharges (i) each Purchaser, and (ii) the directors, managers, officers and employees of each Purchaser, and any and all of their respective successors and assigns, from and against any and all claims related to the Assets or the Business, that have arisen or will arise due to actions or events that have occurred prior to or at the Final Milestone Date, except for claims relating to, in connection with or arising out of, this Agreement or the Ancillary Agreements.

Section 7.8. No Interference; Forbearance. During the Non-Interference Period, each Purchaser agrees that it shall not foreclose on any of the Assets. Following the Non-Interference Period (as hereinafter defined), the Parties agree that each Purchaser may foreclose at any time on any of the Assets applicable to such Purchaser. No Seller Party shall nor will any of the Seller Party Affiliates contest (A) any sale of the Assets or any other actions taken by such Purchaser (or its designees) before or after the date hereof to perfect, protect, collect or foreclose on the Assets applicable to such Purchaser or (B) the priority, validity and/or enforceability of such Purchasers' Encumbrance on the Assets applicable to such Purchaser.

Section 7.9. Interim Period. Certain of the Assets are currently located in 1001 Industrial Road, Nesquehoning, PA 18240 (Panther Creek) and 2151 Lisbon Road, Kennerdell, PA 16374 (Scrubgrass) (individually and collectively, the "***PA Location***"), (the "***SD Location***"), (the "***Bitmain Location***") and (the "***HK Location***" and together with the PA Location, the SD Location and the Bitmain Location, the "***Specified Locations***"). The Parties have agreed to enter into this Agreement to facilitate the delivery of title and possession of the Assets from the Specified Locations to a location in the State of Texas or such other location selected by the applicable Purchaser, or its designee, in its sole discretion ("***Delivery Location***") and allow the applicable Purchaser (or its designee) to utilize the Assets applicable to such Purchaser upon the delivery of possession at the Delivery Location to continue to mine cryptocurrency and digital currency ("***Digital Currency***") with the Assets during the period prior to the transfer of title on the applicable Milestone Date (the "***Interim Period***"). On and after the date hereof and prior to each applicable Milestone Date, the Sellers shall (without transferring either possession or title to the Assets prior to the delivery of the Assets to the Delivery Location):

(i) cooperate and assist each Purchaser and its designee(s) with packing, assembling and making available the Assets applicable to such Purchaser at the PA Location on or around August 29, 2022, for the Assets purchased by BankProv, and on or around September 5, 2022, for the Assets purchased by NYDIG (or such other dates and times agreed by the Sellers and such Purchaser) and enter into such agreements with each Purchaser (and/or its designee(s)) and the freight forwarder and manufacturer of the undelivered equipment as such Purchaser (and/or its designee(s)) may be reasonably required to ensure the delivery of the relevant Assets applicable to such Purchaser to the Delivery Location;

(ii) cooperate and assist each Purchaser and its designee(s) with packing, assembling and making available the Assets applicable to such Purchaser at the Bitmain Location on or around August 29, 2022 (or such other dates and times agreed by the Sellers and such Purchaser) and enter into such agreements with each Purchaser (and/or its designee(s)) and the freight forwarder and manufacturer of the undelivered equipment as such Purchaser (and/or its designee(s)) may be reasonably required to ensure the delivery of the relevant Assets applicable to such Purchaser to the Delivery Location;

(iii) cooperate and assist each Purchaser and its designee(s) with packing, assembling and making available the Assets applicable to such Purchaser at the SD Location within twelve (12) days following release from the SD Location (or such other dates and times agreed by the Sellers and such Purchaser) and enter into such agreements with such Purchaser (and/or its designee(s)) and the freight forwarder and manufacturer of the undelivered equipment as such Purchaser (and/or its designee(s)) may be reasonably required to ensure the delivery of the relevant Assets applicable to such Purchaser to the Delivery Location;

(iv) cooperate and assist each Purchaser and its designee(s) with packing, assembling and making available the Assets applicable to such Purchaser at the HK Location on or around August 29, 2022 (or such other dates and times agreed by the Sellers and such Purchaser) and enter into such agreements with such Purchaser (and/or its designee(s)) and the freight forwarder and manufacturer of the undelivered equipment as such Purchaser (and/or its designee(s)) may be reasonably required to ensure the delivery of the relevant Assets applicable to such Partner to the Delivery Location;

(v) to the extent delivery of any Equipment to the applicable Delivery Location has not occurred in accordance with this Agreement, to (a) maintain the Equipment in good operating condition and repair, (b) ensure all Insurance Polices remain in full force and effect and the Equipment are adequately insured, and (c) make all necessary replacements to ensure the value and operating efficiency of the Equipment is at all times maintained and preserved;

(vi) indemnify the Purchasers for any liability or costs incurred as a result of damage to the Assets applicable to such Purchaser that is not a result of transporting such Assets to the Delivery Location;

(vii) indemnify the Purchasers for any liability or cost incurred as a result of the delivering the Assets applicable to such Purchaser to the Delivery Location (including, and without limitation, any liability incurred as a result of customs from the SD Location and the HK Location);

(viii) cooperate with Purchasers and take such actions as shall be necessary to obtain for each Purchaser (or its designee(s)) the benefits of the Transactions contemplated under this Agreement, including the execution and delivery of all documents necessary to effectuate, memorialize, or perfect the transfer of title of the Assets applicable to such Purchaser; and

(ix) execute and deliver all such other documents and take all such other actions in order to effectuate and carry out the terms of this Agreement.

Section 7.10. Conduct Prior to Applicable Milestone Date. From the date hereof until each applicable Milestone Date, except as otherwise provided in this Agreement or consented to in writing by Purchasers (which consent shall not be unreasonably withheld, conditioned or delayed), the Seller Parties shall:

(a) maintain the Assets in the same condition as they were on the date of this Agreement and not sell, transfer, dispose or subject to an Encumbrance any of the Assets;

(b) continue in full force and effect without modification all Insurance Policies, except as required by applicable law;

(c) defend and protect the Assets from infringement or usurpation;

(d) perform all of its obligations under all Purchased Contracts and not amend, modify, waive or terminate any of the Purchased Contracts; and

(e) comply in all material respects with all laws applicable to the ownership and use of the Assets.

It being understood that in the case that there has been a material breach by a Purchaser that would give rise to Section 6.2 of this Agreement not being satisfied, then in such case, a Seller shall have the right not to sell any or all of its Equipment and Assets required to be sold on such Milestone Date; provided, however, that if such Seller elects not to timely consummate such Milestone, then the applicable Purchaser shall have all rights and remedies in its capacity as Lender with respect to such Debt and Obligations (as defined in the related Equipment Finance Agreement), as well as, all other rights and remedies available to it under applicable law. The

Closing Period Fee Cap shall not apply and the applicable Purchaser shall be entitled to all of its legal fees and expenses incurred in connection with enforcing such rights.

Section 7.11. Payoff Letter. Once all Obligations (as defined in the Equipment Finance Agreements) (other than yet unasserted contingent obligations) under the Equipment Finance Agreements and all related Loan Schedules have either (i) been paid in full and terminated or (ii) assigned by the Purchasers and permanently cancelled in accordance with the terms hereof and the Master Bill of Sale (such date, the "***Loan Termination Date***"), then, upon the request of the Sellers, the Purchasers shall deliver to the Sellers (at the cost of the Sellers) a customary payoff letter containing, among other things, a customary release of liens and claims in form and substance satisfactory to the Purchasers in accordance with its customary practice for payoff letters of this kind.

ARTICLE VIII
Notices

All notices, requests, demands and other communications hereunder shall be in writing, and shall be deemed to have been given when delivered in person or received by first class, registered or certified U.S. mail, return receipt requested, postage and registration or certification fees prepaid, or delivered by reliable overnight delivery service, providing a receipt evidencing delivery, or by email or facsimile with a copy also delivered by any of the foregoing means:

If to NYDIG, to:

NYDIG ABL LLC
510 Madison Avenue, 21st Floor
New York, New York 10022
Attention: Legal Department

with a copy (which shall not constitute notice) to:

Sidley Austin LLP
1999 Avenue of the Stars
17th Floor
Los Angeles, California 90067
Attention: Vijay S. Sekhon, Elizabeth R. Tabas Carson; and Dennis M. Twomey

If to BankProv, to:

The Provident Bank
5 Market St.
Amesbury, MA 01913
Attention: Joseph Kenney

with a copy (which shall not constitute notice) to:

White & Case LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: Pratin Vallabhaneni

If to Sellers and/or Sellers' Parent, to:

Stronghold Digital Mining, Inc.
595 Madison Avenue
28th Floor
New York, NY 10022

with a copy (which shall not constitute notice) to:

Vinson & Elkins LLP
1114 6th Avenue
32nd Floor
New York, NY 10036
Attention: Daniel LeBey, Shelley Barber, Tzvi Werzberger and Steve Abramowitz

or at such other address as hereafter shall be furnished by a notice sent by a Purchaser or Seller Party in like manner by such addressee to the others.

ARTICLE IX
Indemnification

Section 9.1. Survival. All representations, warranties, covenants and agreements contained herein and all related rights to indemnification shall survive indefinitely following the applicable Milestone Date.

Section 9.2. Indemnification by the Seller Parties. Upon and after the applicable Milestone Date, the Seller Parties (the "***Indemnifying Parties***" and each, an "***Indemnifying Party***"), jointly and severally, shall, forever, jointly and severally, protect, defend, release, hold harmless, and indemnify the Purchasers and each lender under the Equipment Finance Documents, collectively with the Seller Party Affiliates (collectively, "***Indemnified Parties***" and each, an "***Indemnified Party***") against, and shall hold each Indemnified Party harmless from and against, any and all Losses incurred or sustained by, or imposed upon, Indemnified Parties to the extent based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of any of the Seller Parties contained in this Agreement or any document to be delivered as required by this Agreement;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by any of the Seller Parties pursuant to this Agreement or any document to be delivered as required by this Agreement, including, but not limited to, the consents listed on Schedule 3.7;

(c) any Excluded Asset or Excluded Liability, including without limitation the Stronghold Retained Contracts;

(d) any Transfer Taxes allocated to the Sellers pursuant to Section 7.1;

(e) any and all claims, obligations, rights, suits, damages, causes of action, remedies, or liabilities, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, tort, contract, or otherwise, relating to the

Transactions contemplated by this Agreement, including, but not limited to, fraudulent transfers and breaches of fiduciary duties (other than breaches of fiduciary duties by Purchasers, Purchasers' Affiliates, or their respective stockholders, members, managers, agents, directors, officers, attorneys, accountants, and employees in their capacities as such), but excluding any claims by Seller Parties (other than derivative claims) for Purchasers' material breach of this Agreement;

(f) any and all claims, obligations, rights, suits, damages, causes of action, remedies, or liabilities, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, tort, contract, or otherwise, including any derivative claims asserted on behalf of the Selling Parties, that any entity would have been legally entitled to assert against the Seller Parties as of any Milestone Date, whether or not identified on Schedule 3.7(b); or

(g) that certain Non-Fixed Price Sales and Purchase Agreement, dated as of October 28, 2021, by and between Bitmain Technologies Limited and SD Mining BT.

Section 9.3. Indemnification Procedures. Whenever any claim shall arise for indemnification hereunder, the Indemnified Party shall provide written notice of such claim to the Indemnifying Party with a reasonable time. In connection with any claim giving rise to indemnity hereunder resulting from or arising out of any Action by a Person who is not a party to this Agreement, the Indemnifying Parties, at their sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Action with counsel satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of any such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such Action, (i) the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate, including, but not limited to, settling such Action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification obligations herein provided with respect to any damages resulting therefrom and (ii) the Indemnifying Parties will pay all fees of the Indemnified Party within thirty (30) days of receipt for an invoice therefor. It is expressly understood and agreed that the Closing Period Fee Cap shall not apply and the applicable Purchaser shall be entitled to all of its legal fees and expenses incurred in connection herewith.

Section 9.4. Cumulative Remedies. The rights and remedies provided in this Article IX are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.

Section 9.5. Determination of Breach; Calculation of Damages. For purposes of this Article IX:

(a) any inaccuracy in or breach of any representation or warranty shall be determined without regard to any knowledge, materiality, Material Adverse Effect or other similar qualifications and limitations contained in or otherwise applicable to such representation or warranty; and

(b) the calculation of the dollar amount of Losses shall be determined without regard to any knowledge, materiality, Material Adverse Effect or other similar qualifications and limitations contained in or otherwise applicable to such representation or warranty.

ARTICLE X
Termination

Section 10.1. Termination.

(a) This Agreement may be terminated at any time prior to the consummation of any remaining Milestone Date:

(i) by the mutual written consent of the Parties; or

(ii) by any Party in the event that (i) there shall be any law that makes the consummation of the Transactions contemplated by this Agreement illegal or otherwise prohibited or (ii) any Governmental Authority shall have issued an Order restraining or enjoining the Transactions contemplated by this Agreement, and such Order shall have become final and non-appealable.

(b) In addition, any Purchaser shall have the unilateral right not to purchase any or all of the Equipment and other Assets set forth on Schedule 1.1(a) by such Purchaser's name, if:

(i) there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the Seller Parties pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VI; or

(ii) such Purchaser determines that the condition precedent to the Milestone Date set forth in Article VI shall not have been satisfied in its sole discretion (including if any portion of the Equipment fails to pass the Inspection) on or before the September 15, 2022 (or such later date consented to by such Purchaser in its sole discretion);

provided in each case that such Purchaser (the "***Terminating Purchaser***") gives notice to the other Parties in advance in writing and offers the other Purchaser an opportunity to purchase its Debt and its related rights and obligations under this Agreement (each, a "***Purchase Offer***"). If the other Purchaser does not accept by the tenth day following such offer, such Purchase Offer shall be deemed to be rejected.

Section 10.2. Effect of Termination.

(a) In the event of a termination in accordance with Section 10.1(a), this Agreement shall forthwith become void and there shall be no Liability on the part of any Party except:

(i) as set forth in this Article X, Section 7.1, Section 7.2, Section 7.6, Article IX, and Article XI; and

(ii) that nothing herein shall relieve any Party hereto from Liability for any willful breach of any provision hereof.

(b) In the event of a termination in accordance with Section 10.1(b), this Agreement shall forthwith become void solely with respect to such Terminating Purchaser's Debt and there shall be no Liability on the part of such Terminating Purchaser and the Seller Parties except:

(iii) as set forth in this Article X, Section 7.1, Section 7.2, Section 7.6, Article IX, and Article XI; and

(iv) that nothing herein shall relieve any Party hereto from Liability for any willful breach of any provision hereof.

(c) For the avoidance of doubt, in the event the Terminating Purchaser or a Seller elects to terminate its rights and obligations pursuant to Section 10.1(b) or Section 10.1(c), respectively, the terms of this Agreement shall remain in full effect with respect to the other Purchaser and the Seller Parties and with respect to any Milestone which has occurred on or prior to the date of such termination.

ARTICLE XI
Miscellaneous

Section 11.1. Certain Definitions. In addition to the terms otherwise defined herein, the following terms will have the following meanings as used in this Agreement:

(a) "***Action***" means any suit, claim, action, litigation, proceeding, arbitration, hearing, mediation, audit, examination or investigation.

(b) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(c) "***Ancillary Agreements***" means the Master Bill of Sale and the Assignment and Assumption Agreement and any other agreements and instruments executed and delivered in connection with this Agreement.

(d) "***Assets***" means:

(i) all equipment listed on Schedule 1.1(a) (the "***Equipment***"), including all warranties and servicing rights with respect to the Equipment or such portion of the Equipment;

(ii) the rights and benefits accruing under (i) the Non-Fixed Price Sales and Purchase Agreement, dated as of October 28, 2021, by and between Bitmain and SD Mining BT (as the same has been amended, amended and restated, restated, supplemented or otherwise modified from time to time, the "***Bitmain Contract***") and (ii) such other contracts listed on Schedule 1.1(b), including all rights to receive funds, including, without limitation, any and all credits and coupons, and all Products (as defined in the Bitmain Contract), surplus funds and reserves, under such contracts (collectively, the "***Purchased Contracts***") and all other choses in action, causes of action, refunds and other rights of every kind of the Sellers relating to the Purchased Contracts, in each case of the foregoing as it relates to the Equipment; and

(iii) all rights, claims and entitlements under any existing Insurance Policy (as defined herein) with respect to the Assets.

(e) "***Asset Taxes***" means ad valorem, property, excise, sales, use, and similar Taxes based upon the acquisition, operation or ownership of the Assets or the receipt of proceeds therefrom, but excluding, for the avoidance of doubt, Income Taxes and Transfer Taxes.

(f) "***Closing***" means the first Milestone Date.

(g) ***"Encumbrance"*** means any charge, claim, community or other marital property interest, condition, equitable interest, participation interest, Lien, option, pledge, security interest, mortgage, right of way, easement, encroachment, servitude, right of first option, right of first refusal, or similar restriction, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership.

(h) ***"Final Milestone Date"*** means the date of the last Milestone to occur pursuant to this Agreement.

(i) "***Governmental Authority***" means any governmental, quasi-governmental, regulatory or administrative authority, branch, agency, Tax commission or official, or any court, tribunal, or arbitral or judicial body or other substantially similar authorities.

(j) "***Income Taxes***" means any income, capital gains, franchise and similar Taxes.

(k) "***Interested Party***" means (i) any member, shareholder, director, manager or officer of any Seller Party or (ii) any immediate family member of any such Person.

(l) "***Liability***" means any liability or indebtedness of any kind, character or description (whether known or unknown, whether asserted or unasserted, whether fixed, absolute or contingent, whether matured or unmatured, whether accrued or unaccrued, whether disputed or undisputed, whether secured or unsecured, whether joint or several, whether vested or unvested, whether liquidated or unliquidated, whether due or to become due, or whether executory, determined, determinable, or otherwise).

(m) "***Lien***" means any lien (statutory or otherwise), license, hypothecation, security interest, mortgage, pledge, security agreement adverse claim, restriction on transferability, defect of title, or other claim, charge or Encumbrance of any nature.

(n) "***Loan Schedules***" means the SD Mining Loan Schedules and the SD Mining BT Loan Schedules.

(o) "***Losses***" means any and all out-of-pocket losses, damages, Liabilities, costs, fees, or expenses, including all reasonable and documented attorneys' fees, and excluding any amounts based upon, arising out of, with respect to or by reason of the satisfaction of the Debt or the Equipment Finance Agreements in exchange for the transfer of the Equipment as provided hereby in accordance with this Agreement.

(p) "***Milestone Schedule***" means the applicable Milestone Schedule to the Master Bill of Sale.

(q) "***Material Adverse Effect***" means any event, change, occurrence or effect that would prevent, materially delay, materially impair or materially impede

the performance by any Party of its obligations under this Agreement or the ability of the Parties to consummate the Transactions.

(r) "***Non-Interference Period***" means the period from the Signing Date until the earliest of (i) the date on which any Seller first breaches any material obligation under this Agreement and the applicable Purchaser provides such Seller with written notice of such breach, (ii) the date on which this Agreement is terminated pursuant to Section 10.1(a) or a Seller elects not to sell any or all of its Assets pursuant to Section 10.1(c), and (iii) the date on which any Seller Party commences any insolvency or liquidation proceeding (other than a Permitted Insolvency or Liquidation Proceeding).

(s) "***Order***" means any award, decision, injunction, judgment, order, ruling, decree, subpoena or verdict entered, issued, made or rendered by any Governmental Authority.

(t) "***Permitted Insolvency or Liquidation Proceeding***" means (i) any exercise by a Purchaser of its right to perfect, protect, collect or foreclose on any portion of the Assets and (ii) any other rights, remedies and actions permitted by any Equipment Finance Agreement, in each case, to the extent not expressly limited by this the "No Interference; Forbearance" section above.

(u) "***Person***" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including any Governmental Authority.

(v) "***Solvent***" means, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(w) "***SD Mining BT Loan Schedule 1***" means Schedule No. 1 Dated December 15, 2021 to the SD Mining BT Equipment Finance Agreement.

(x) "***SD Mining BT Loan Schedule 2***" means Schedule No. 2 Dated December 15, 2021 to the SD Mining BT Equipment Finance Agreement.

(y) "***SD Mining BT Loan Schedule 3***" means Schedule No. 3 Dated December 15, 2021 to the SD Mining BT Equipment Finance Agreement.

(z) "***SD Mining BT Loan Schedules***" means SD Mining BT Loan Schedule 1, SD Mining BT Loan Schedule 2 and SD Mining BT Loan Schedule 3.

(aa) "***SD Mining Loan Schedule 1***" means Schedule No. 1 Dated June 25, 2021 to the SD Mining Equipment Finance Agreement.

(bb) "***SD Mining Loan Schedule 2***" means Schedule No. 2 Dated June 25, 2021 to the SD Mining Equipment Finance Agreement.

(cc) "***SD Mining Loan Schedule 3***" means Schedule No. 3 Dated January 31, 2022 to the SD Mining Equipment Finance Agreement.

(dd) "***SD Mining Loan Schedule 4***" means Schedule No. 4 Dated January 31, 2022 to the SD Mining Equipment Finance Agreement.

(ee) "***SD Mining Loan Schedules***" means SD Mining Loan Schedule 1, SD Mining Loan Schedule 2, SD Mining Loan Schedule 3 and SD Mining Loan Schedule 4.

(ff) "***Subsidiary***" means, with respect to any Person, any other Person of which stock or other equity interests having ordinary voting power to elect more than 50% of the board of directors/managers or other governing body are owned, directly or indirectly, by such first Person.

(gg) "***Tax***" or "***Taxes***" means: (i) any federal, state, local or foreign net income, gross income, gross receipts, windfall profit, severance, property, production, sales, use, license, excise, franchise, employment, payroll, withholding on amounts paid to or by any Person, alternative or add-on minimum, ad valorem, value-added, transfer, stamp, or environmental tax (including taxes under Code Section 59A), escheat payments or any other tax, custom, duty, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest or penalty, addition to tax or additional amount imposed by any Governmental Authority and (ii) any liability for the payment of amounts determined by reference to amounts described in clause (i) as a result of being or having been a member of any group of corporations that files, will file, or has filed Tax returns (including amended returns, estimated returns, and claims for refund) ("***Tax Returns***") on a combined, consolidated or unitary basis, as a result of any obligation under any agreement or arrangement (including any Tax sharing arrangement), as a result of being a transferee or successor, or otherwise.

Section 11.2. Severability. Every provision of this Agreement is intended to be severable, and, if any term or provision is determined to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement.

Section 11.3. Expenses. Except where otherwise expressly provided for in this Agreement, the Seller Parties' shall pay all parties expenses, including the fees and expenses of their respective attorneys and accountants, in connection with this Agreement and the Transactions; provided that the Seller Parties shall be responsible as set forth in this Agreement for the fees, disbursements and expenses of Sidley Austin LLP and White & Case LLP in connection with negotiating this Agreement or execution of the Transactions hereunder (whether or not a Milestone occurs); provided further, that any Equipment that fails to pass the Inspection will be returned to Sellers or destroyed, at the option of the Sellers, at the sole expense of Sellers.

Section 11.4. Waiver. Failure or delay on the part of any of the Parties to exercise any right, power or privilege hereunder, or under any instrument executed pursuant hereto, shall not 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 of any other right, power or privilege. All waivers hereunder must be in writing.

Section 11.5. Entire Agreement; Recitals Incorporated. This Agreement (including the schedules and Exhibits hereto and other documents referred to herein as having been delivered or furnished by either Party to the other) constitutes the entire agreement and supersedes all prior agreements and understandings, oral and written, between the Parties with respect to the subject matter hereof. The Recitals set forth above are incorporated into and are made a part of this Agreement.

Section 11.6. No Inference from Drafting. The Parties acknowledge that they have been represented by counsel, and that this Agreement has resulted from extended negotiations between the parties. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

Section 11.7. Amendments. This Agreement may not be modified or changed except by an instrument or instruments in writing signed by all Parties; provided, however, that in the event there is a scrivener's error in a schedule, the applicable Purchaser and Sellers can agree to amend that applicable schedule without the consent of the other Purchaser to reflect the accurate description.

Section 11.8. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned at any time by Seller Parties without the prior written consent of Purchasers. Following the Final Milestone Date, each Purchaser may, in its sole discretion, assign, in whole or in part, any of its rights, interests and obligations hereunder to any Person without the prior written consent of Seller Parties. Any attempted assignment in violation of this Section 11.8 will be void.

Section 11.9. Governing Law; Waiver of Jury Trial. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to conflict of law principles thereof. Each Party hereby, by its execution hereof, (a) irrevocably submits to the exclusive jurisdiction of, and irrevocably waives any venue objections against, the federal and state courts located in New Castle County, Delaware in any litigation arising out of this Agreement, (b) agrees that service of process made in any manner pursuant to Delaware law will constitute good and valid service of process in any such action or proceeding; and (c) waives and agrees not to assert (by way of motion, as a defense or otherwise) in any such action or proceeding any claim that service of process made in accordance with this Agreement does not constitute good and valid service of process therein; *provided*, *however*, that notwithstanding anything to the contrary set forth herein or in this Agreement, any Party may commence any action or proceeding in any court solely for the purpose of enforcing an Order issued by one of the aforementioned courts or to enforce any of the provisions set forth in this Section 11.9. **THE PARTIES HERETO HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR CLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT (INCLUDING IN CONNECTION WITH ANY ACTION OR CLAIM DESCRIBED IN THIS SECTION 11.9), AND ANY SUCH ACTION OR CLAIM WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY. THE PARTIES HERETO AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES HERETO.**

Section 11.10. Release. Each Seller Party, for itself and its related parties, successors, assigns, parents, subsidiaries, affiliates, predecessors, heirs and executors, as applicable (collectively, the "***Seller Releasors***" and each, an "***Seller Releasor***"), jointly and severally with each other Seller Releasor, releases, remises, acquits and forever discharges the Purchasers and each of its respective related parties, subsidiaries, Affiliates, attorneys, predecessors, successors and assigns, both present and former (collectively, the "***Purchaser Released Parties***"), of and from any and all actions, causes of action, torts, suits, debts, controversies, damages, judgments, executions, claims and demands whatsoever, whether asserted or unasserted, in law or in equity ("***Claims***"), that exist or have occurred on or prior to the date of this Agreement, arising out of or relating to this Agreement and the Transactions which the Seller Releasors ever had or now have against any of the Purchaser Released Parties, including any presently existing Claim whether or not presently suspected, contemplated or anticipated (collectively, the "***Purchaser Released Claims***"), excluding any Claim arising from any Purchaser Released Party's own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. Each Seller Releasor hereby irrevocably agrees that it, he or she shall not at any time, directly or indirectly, commence, maintain, prosecute, participate in, or permit to be filed by any other Person on its, his or her behalf, any action, suit, complaint or proceeding of any kind, based in law or equity, before any court, administrative body, or other tribunal (whether governmental, self-regulatory or otherwise) against any Purchaser Released Party based upon any Seller Released Claim. Each Seller Releasor hereby represents and warrants to the Purchaser Released Parties that it, he or she has not assigned, transferred or otherwise disposed of any of its rights or interests in the Seller Released Claims to any other Person, and hereby waives any and all rights under any Law with respect to a waiver of unknown claims in connection with this Section 11.10.

Section 11.11. Payments under the Equipment Finance Agreements during the Sale Cooperation Period. Except for the interest payment due on accrued but unpaid interest until the Signing Date, each of the Lenders agree that from the Signing Date until the earliest of (i) the termination of this Agreement, (ii) the end of the Non-Interference Period and (iii) a Seller electing not to sell any of Assets or Equipment required to be sold in connection with a Milestone (the "***Sale Cooperation Period***"), (x) the Sellers will not be required to make scheduled periodic interest and amortization payments in cash to the Lenders as required under the terms of the Loan Schedules to the Equipment Finance Agreements and (y) the Lenders will not exercise any remedies as a Lender or declare any event of default under Section 11(f) of the Equipment Financing Agreements solely as a result of the Sellers taking the actions required to be undertaken to consummate the Transactions and Milestones contemplated by this Agreement. During such Sale Cooperation Period, interest shall accrue on the loans and be paid in kind on each such payment date. In the case that the Sale Cooperation Period ends for any reason (other than as a result of the Loan Termination Date), then the Purchasers in their capacities as Lenders shall be entitled to all interest accrued from the first date of the Sale Cooperation Period in cash plus any default interest at the rate applicable to such Loan Schedule and Equipment Finance Agreement and shall be entitled to all rights and remedies thereunder under appliable law. It being understood that in such a circumstance, the Closing Period Fee Cap shall not apply and the applicable Purchaser shall be entitled to all fees, expenses and other amounts incurred in connection with enforcing such rights under the Equipment Finance Agreements in accordance with the terms of the Equipment Finance Agreements.

Section 11.12. Consent to Modifications to the Equipment Finance Agreements and the Transactions. To the extent the purchase and sale of the Assets contemplated hereunder constitutes a Payment (as defined in each of the Equipment Finance Agreements) or prepayment under the Equipment Finance Agreements, each of the Purchasers hereto, by delivering its signature page to this Agreement on the Signing Date, shall be deemed to have consented to such Payment or prepayment and to have consented to, approved or accepted or to be satisfied with,

this Agreement and the contemplated Transaction and each other document required hereunder or thereunder to be consented to, approved by or acceptable or satisfactory to such Purchaser (if any) including, but not limited to, each and every amendment or modification to the terms of the Equipment Finance Agreements necessary in order to facilitate and consummate the Transactions on the terms and subject to the conditions contained herein. The consent set forth in the sentence immediately preceding shall be limited precisely as written and shall relate solely to this Agreement and the Transactions described herein and not to any other change in facts or circumstance occurring after the date hereof, and shall not in any way or manner, except as expressly stated in this Agreement, restrict any Lender from exercising any rights or remedies they may have until the Milestone Date with respect to a specified loan or portion of a loan with respect to any Default or Event of Default at any time in respect of the Equipment Finance Agreements, this Agreement, the Loan Schedules or any other related documents prior to such Milestone Date. Except as expressly stated, nothing herein shall be deemed to constitute a consent to any other departure from or a waiver of any other term, provision or condition of the Equipment Finance Agreement or any Loan Schedule or other loan documents or prejudice any right or remedy that any Lender may have or may in the future have prior to a Milestone. Unless and until the Milestone Date shall have occurred with respect to a specified loan or portion of a loan, except as expressly stated herein, all Obligations (as defined in each of the Equipment Finance Agreements and related Loan Schedule) shall remain outstanding and, other than the amendments set forth above, no modification or amendment to any of the Equipment Finance Agreements, Loan Schedules or other loan documents shall be deemed to have occurred. For the avoidance of doubt, only the consent of the applicable Purchaser and applicable Seller is required for a Lender or Purchaser to agree to for a partial prepayment of any particular Loan Schedule in any particular Equipment Finance Agreement or to modify the interest or payment terms of such Loan Schedule.

Section 11.13. Counterparts. This Agreement may be executed in two counterparts, each of which when so executed shall be deemed an original, but all such counterparts shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or by electronic transmission of a .pdf or other electronic file shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 11.14. No Strict Construction. The language used herein will be deemed to be the language jointly chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any Person.

Section 11.15. Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When a reference is made in this Agreement to a "Section," "Article," "Exhibit" or "Schedule," such reference shall be to a Section, Article, Exhibit or Schedule of this Agreement unless otherwise indicated. Words importing any gender shall include other genders. Words importing the singular only shall include the plural and vice versa. The words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation." The words "hereby," "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. References to any Person shall include the successors and permitted assigns of such Person. References to "$" and "dollars" shall be to United States Dollars, and all payments to be made pursuant to this Agreement shall be made in United States Dollars.

(signature pages follow)

IN WITNESS WHEREOF, the Parties have executed and delivered this Asset Purchase Agreement as of the date first above written.

PURCHASERS:

NYDIG ABL LLC

By: /s/ Trevor Smyth
Name: Trevor Smyth
Title: Head of Structured Financing

(signature page to Asset Purchase Agreement)

THE PROVIDENT BANK

By: /s/ Paul Mansfield
Name: Paul Mansfield
Title: Senior Vice President – Director of Specialty Lending

(signature page to Asset Purchase Agreement)

SELLERS:

STRONGHOLD DIGITAL MINING, LLC

By: /s/ Gregory A. Beard
Name: Gregory A. Beard
Title: Authorized Person

STRONGHOLD DIGITAL MINING BT, LLC

By: /s/ Gregory A. Beard
Name: Gregory A. Beard
Title: Authorized Person

SELLERS' PARENT:

STRONGHOLD DIGITAL MINING, INC.

By: /s/ Gregory A. Beard
Name: Gregory A. Beard
Title: Co-Chairman, Chief Executive Officer and President

OPCO:

STRONGHOLD DIGITAL MINING HOLDINGS, LLC

By: /s/ Gregory A. Beard
Name: Gregory A. Beard
Title: Authorized Person

(signature page to Asset Purchase Agreement)

Exhibit A

FORM OF MASTER BILL OF SALE

This Master Bill of Sale (together with each Milestone Schedule attached hereto, "Master Bill of Sale") is dated as of [•], 2022, and is executed severally by [NYDIG ABL LLC, a Delaware limited liability company formerly known as Arctos Credit, LLC][The Provident Bank, a Massachusetts savings bank] [____] ("Purchaser") [, as designee of [_____] [in such capacity, "Purchaser Designee")]] and [Stronghold Digital Mining LLC, a Delaware limited liability company] [Stronghold Digital Mining BT, LLC, a Delaware limited liability company] ("Seller"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Purchase Agreement (as defined below).

WHEREAS, this Master Bill of Sale is entered into in connection with that certain Asset Purchase Agreement (the "Purchase Agreement"), dated as of August 16, 2022, by and among [Stronghold Digital Mining LLC, a Delaware limited liability company][Seller], [Stronghold Digital Mining BT, LLC, a Delaware limited liability company][Seller], [NYDIG ABL LLC, a Delaware limited liability company formerly known as Arctos Credit, LLC] [Purchaser], [The Provident Bank, a Massachusetts savings bank] [Purchaser], and Stronghold Digital Mining Holdings LLC, a Delaware limited liability company, which effectuates the purchase of the Specified Assets (as defined below);

WHEREAS, the Purchaser Designee is deemed the designee of the Purchaser, which is party to] [The Purchaser is party to] [that certain Master Equipment Finance Agreement, dated as of June 25, 2021, by and between NYDIG ABL LLC as lender (together with its successors and assigns in such capacity (including The Provident Bank) and Seller, as borrower (as the same has been (i) amended by that certain First Amendment to Master Equipment Finance Agreement, dated as of January 31, 2022, (ii) supplemented by schedule [__] listed on Schedule 1.1(a) to the Purchase Agreement and (iii) further amended, amended and restated, restated, supplemented or otherwise modified from time to time, including all exhibits, appendices, annexes and schedules thereto entered into from time to time, the "[SD] Equipment Finance Agreement")] [and] [that certain Master Equipment Finance Agreement, dated as of December 15, 2021, by and between Seller, as borrower, and NYDIG ABL LLC as lender (together with its successors and assigns in such capacity (including The Provident Bank) (as the same has been (i) supplemented by schedule [__] listed on Schedule 1.1(a) to the Purchase Agreement and (ii) further amended, amended and restated, restated, supplemented or otherwise modified from time to time, including all exhibits, appendices, annexes and schedules thereto entered into from time to time, the ["BT Equipment Finance Agreement", and together with the SD Equipment Finance Agreement, the "Equipment Finance Agreement[s]" and each, an "Equipment Finance Agreement")]; and

WHEREAS, as security for the Seller's payment and performance of the Equipment Finance Agreement and other obligations under the Equipment Finance Agreements (as defined in the Purchase Agreement) (collectively, the "Obligations"), the Seller, as borrower, granted to the Purchaser, as lender, a security interest in all of the Seller's right, title, interest, claim and estate in and to all of Seller's right, title and interest in and to the collateral described on schedule [__] listed on Schedule 1.1(a) to the Purchase Agreement next to such Purchaser's name and this Master Bill of Sale is for the sale of the Assets described on each Milestone Schedule in the form attached as Exhibit A hereto (the "Specified Assets"). The parties hereto hereby agree to execute and attach a Milestone Schedule to this Master Bill of Sale in connection with the completion of each Milestone under the Purchase Agreement.

1. Transfer of Specified Assets. The Seller hereby assigns, grants, conveys, transfers and delivers to the Purchaser or Purchaser Designee identified on each Milestone Schedule, its successors and assigns, all of the Seller's right, title, benefit, privilege and interest in, to and under, the Specified Assets, in each case, free and clear of all Liens. The Purchaser or Purchaser Designee identified on

each Milestone Schedule hereby accepts such assignment, grant, conveyance, transfer and delivery of the Specified Assets.

2. Consideration. As consideration for the transfer of the Specified Assets, which is a component of the disposition of the entire operating assets of the Seller, the Purchaser hereby assigns the full amount of the Debt owing by the Seller under the Equipment Finance Agreement and secured by the Specified Assets that is described in the Loan Schedule Number identified on the Milestone Schedule[__](the "Specified Loan Schedule") to the Equipment Finance Agreement[s] back to the Seller for $[___] of Debt owed by the Seller on the Specified Loan Schedule and the undersigned Parties agree to , the simultaneous forgiveness, reduction and release of such Debt t (the "Consideration"). For clarity, the amount of any Consideration paid and the corresponding forgiveness, reduction and termination of Debt, as well as, (i) the remaining amount of any Debt under the relevant Specified Loan Schedule[s] (the "Purchaser's Remaining Debt") and (ii) any outstanding legal fees and expenses owed to the Purchaser as of such date to be paid at the time of the transfer of the Specified Assets are as set forth on the Milestone Schedule. Except as expressly set forth herein, the execution, delivery, receipt, acceptance or recording of this Master Bill of Sale is not intended to effect a novation, an accord and satisfaction, an accord, a full satisfaction, a waiver, a discharge or release, or otherwise adversely affect the Purchaser's Remaining Debt or the remaining Obligations (as defined in the Equipment Finance Agreements) owed to another Purchaser (as defined in the Purchase Agreement), or any other Person liable with respect to the remaining Obligations or the indemnification obligations set forth in the Purchase Agreement.

3. Purchaser Designee. The Purchaser may designate a purchaser designee, if any, on the applicable Milestone Schedule to be a Purchaser Designee under this Master Bill of Sale and to accept the Purchased Assets as the acquiring purchaser on behalf of the Agent pursuant to this Master Bill of Sale.

4. Milestone Date and Place. The passage of title to and possession of the Specified Assets and the completion of the transactions contemplated pursuant to this Master Bill of Sale (the "Milestone Completion") shall take place in Texas or such other location as set forth in the applicable Milestone Schedule on the condition precedent that the Specified Assets have first been tendered to the Purchaser at the address set forth in the applicable Milestone Schedule on the date set forth in the applicable Milestone Schedule (the "Milestone Date"). The Purchaser by countersigning this Master Bill of Sale and each Milestone Schedule confirms that each of the conditions precedent set forth herein with respect to the location and tender of the Specified Assets and in the Purchase Agreement relating the Specified Loan Schedule[s] [or portion of a Specified Loan Schedule] described herein have been satisfied or waived.

5. Representations and Warrantees. The Seller hereby represents and warrants that: (a) the representations and warranties made by it herein and under the Purchase Agreement are true and correct on and as of the date hereof and on and as of the date of each Milestone Schedule; and (b) that this Master Bill of Sale has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

6. Name and Mailing Address of Seller, Purchaser and Purchaser's Designee. The name and mailing address of the Seller, Purchaser and the Purchaser's Designee are as follows:

If to Seller:	Stronghold Digital Mining, Inc. 595 Madison Avenue 28th Floor New York, NY 10022 Attention: Matthew Usdin
	with a copy (which shall not constitute notice) to:
	Vinson & Elkins LLP 1114 6th Avenue 32nd Floor New York, NY 10036 Attention: Daniel LeBey; Shelley Barber; Tzvi Werzberger; and Steve Abramowitz
With a copy to Purchaser:	[NYDIG ABL LLC 510 Madison Avenue, 21st Floor New York, New York 10022 Attention: Legal Department with a copy (which shall not constitute notice) to:
	Sidley Austin LLP 1999 Avenue of the Stars 17th Floor Los Angeles, California 90067 Attention: Vijay S. Sekhon, Elizabeth R. Tabas Carson; and Dennis M. Twomey
	[The Provident Bank 5 Market St. Amesbury, MA 01913] Attention: [Joseph Kenney]
	with a copy (which shall not constitute notice) to:
	White & Case LLP 1221 Avenue of the Americas New York, NY 10020 Attention: Pratin Vallabhaneni
[With a copy to Purchaser's Designee:	[_____]]

7. Binding Effect. This Master Bill of Sale shall be binding upon the Seller and its respective successors and assigns and shall inure to the benefit of the Purchaser [and the Purchaser's Designee] and [its][their] respective successors and assigns.

8. Entire Agreement. This Master Bill of Sale, taken together with the Purchase Agreement and the other documents delivered pursuant to Section [__] of the Conditions Precedent Checklist as set forth on each Milestone Schedule, including each Milestone Schedule to be attached hereto, represents

the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations, agreements and understandings with respect thereto, both written and oral. This Master Bill of Sale may not be amended, restated, supplemented or otherwise modified, nor shall any consent to departure by the Seller from any of its obligations hereunder be effective, unless the same shall be evidenced in a writing executed by the Purchaser[, the Purchaser's Designee] and the Seller.

9. Further Assurance. The Seller hereby agrees from time to time, as and when requested by the Purchaser [or the Purchaser's Designee], to execute and deliver or cause to be executed and delivered, all such documents, instruments and agreements and to take or cause to be taken such further or other action as the Purchaser [or the Purchaser's Designee], may deem necessary or desirable in order to carry out the intent and purposes of this Master Bill of Sale, each Milestone Schedule and the Purchase Agreement.

10. Incorporation by Reference. All terms, provisions and agreements set forth in Sections 11.2; 11.3; 11.5; 11.6; 11.7; 11.8; 11.9; 11.10; and 11.13 of the Purchase Agreement (except to the extent expressly modified herein) are hereby incorporated herein by reference with the same force and effect as though fully set forth herein.

11. Counterparts. This Master Bill of Sale may be executed (by facsimile or PDF signature) in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. If any party hereto electronically signs this Master Bill of Sale, it is such party's intent to sign this Master Bill of Sale and submit it to the other parties electronically, thereby evidencing such party's intent to be bound by, and comply with all terms and conditions of this Master Bill of Sale. If any party hereto electronically signs this Master Bill of Sale, then such party's decision to sign this Master Bill of Sale electronically is voluntary.

12. Electronic Signature. Each such party agrees that the words "execution," "sign," "signature," and words of like import in this Master Bill of Sale, shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Actor. Each party hereto acknowledges and agrees to the exclusive application of United States of America Federal Law and Delaware State Law with respect to the use of electronic signatures and electronic records, to use electronic signatures for the purpose of executing the following documents, and that electronic signatures operate as an original signature for all such purposes.

[*Signatures continue on following page*]

IN WITNESS WHEREOF, the parties hereto have caused this Master Bill of Sale to be duly executed and delivered by its proper and duly authorized officers as of the day and year first above written.

SELLER:

[STRONGHOLD DIGITAL MINING, LLC]
[STRONGHOLD DIGITAL MINING BT, LLC]

By:

Name:
Title:

PURCHASER:

[NYDIG ABL LLC (f/k/a ARCTOS CREDIT, LLC)], as Lender
[THE PROVIDENT BANK], as Lender

By:

Name:
Title:

[PURCHASER'S DESIGNEE:

[_____]

By:

Name:
Title:]

(*signature page to Bill of Sale*)

Exhibit A to Master Bill of Sale

Milestone Schedule

Representations and Warrantees. The Seller hereby represents and warrants that: (a) the representations and warranties made by it under the Master Bill of Sale and under the Purchase Agreement are true and correct on and as of the date of the Milestone Schedule; and (b) that this Milestone Schedule has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Conditions. All obligation of the Seller and the Purchaser set forth in the Agreement to be performed on a specific Milestone Date have been performed and complied with in all material respects.

Specified Assets

Equipment	Serial Number	Type of Miner	Physical Location (as of the Signing Date)

Consideration/Remaining Obligations/Legal Expenses

Amount owed to Purchaser:

Outstanding Principal: $[____]
Interest: $[_]
Total: $[____]

Wire Instructions:

Remaining Amount Outstanding Under the Specified Loan Schedule:

Outstanding Principal: $[____]
Unpaid Interest: $[ ]
Expenses Incurred on Behalf of Purchase, as lender: $[___]
Total: $[____]

Legal Expenses:

Conditions Precedent Checklist

(*See attached*)

IN WITNESS WHEREOF, the parties hereto have caused this Milestone Schedule to be duly executed and delivered by its proper and duly authorized officers as of the day and year first above written.

SELLER:

[STRONGHOLD DIGITAL MINING, LLC]
[STRONGHOLD DIGITAL MINING BT, LLC]

By:

Name:
Title:

PURCHASER:

[NYDIG ABL LLC (f/k/a ARCTOS CREDIT, LLC)], as Lender
[THE PROVIDENT BANK], as Lender

By:

Name:
Title:

[PURCHASER'S DESIGNEE:

[_____]

By:

Name:
Title:]

Exhibit B

CLOSING, ASSET AND LOAN SCHEDULE SPECIFIC CONDITIONS PRECEDENT

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS EXCHANGEABLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO BORROWER. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXCHANGE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: May 15, 2022
Amendment and Restatement Date: August 16, 2022
Principal Amount: $[ ]
Purchase Price: $[ ]

AMENDED AND RESTATED 10.0% NOTE
DUE MAY 15, 2024

THIS AMENDED AND RESTATED NOTE is one of a series of duly authorized and validly issued Notes of Stronghold Digital Mining, Inc., a Delaware corporation (the "Borrower"), having its principal place of business at 595 Madison Avenue, 28th Floor, New York, NY due May 15, 2024 (this amended and restated note, the "Note" and, collectively with the other notes of such series, the "Notes").

FOR VALUE RECEIVED, Borrower promises to pay to [ ] maintaining an address at [ ], or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of [ ] Dollars ($) on February 15, 2023 (the "Maturity Date") or such earlier date or dates as this Note is required or permitted to be repaid as provided hereunder, and to pay interest, if any, to the Holder on the aggregate then outstanding principal amount of this Note in accordance with the provisions hereof.

This Note carries an original issue discount of twenty percent (20%) of the Principal Amount, equal to [ ] Dollars ($) (the "OID"), which is included in the principal balance of this Note. The purchase price of this Note is computed as follows: the Principal Amount minus the OID.

This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Affiliate" means with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

"Amended and Restated Warrant" means that certain Amended and Restated Class A Common Stock Warrant, issued by Borrower to Holder, originally issued on May 15, 2022, and amended and restated on August 16, 2022.

"Bankruptcy Event" means any of the following events: (a) Borrower or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to Borrower or any Subsidiary thereof, (b) there is commenced against Borrower or any Subsidiary thereof any such case or proceeding that is not dismissed within sixty (60) days after commencement, (c) Borrower or any Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) Borrower or any Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within sixty (60) calendar days after such appointment, (e) Borrower or any Subsidiary thereof

makes a general assignment for the benefit of creditors, (f) Borrower or any Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts or (g) Borrower or any Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Common Stock" means Class A common stock, par value $0.0001 per share, of Borrower or the class of common stock of any Successor Entity into which Borrower's Common Stock is converted upon a change of control.

"Event of Default" shall have the meaning set forth in Section 8(a).

"Freely Tradable" means, with respect to any security, that such security is no longer subject to the restrictions on trading under the provisions of Rule 144 under the Securities Act of 1933, as amended (or any successor rule or regulation to Rule 144 then in force), including volume and manner of sale restrictions, and the current public information requirement of Rule 144(e) (or any successor rule or regulation to Rule 144 then in force) no longer applies.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time.

"Guarantor" means each Guarantor as defined in the Guaranty Agreement from time to time.

"Guaranty Agreement" means the Guaranty Agreement executed as of the date hereof by each subsidiary of the Borrower in favor of the Holder (subject to the exclusions contained therein).

"Immaterial Subsidiary" means any direct or indirect subsidiary of the Borrower with assets valued not in excess of $10,000 in the aggregate.

"Mandatory Default Amount" means the sum of (a) the outstanding principal amount of this Note on the date the Mandatory Default Amount is either demanded (if demand or notice is required to create an Event of Default) or otherwise due and (b) all other amounts, costs and expenses due in respect of this Note, including accrued and unpaid interest through the Maturity Date.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, liabilities, operations, or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of the Borrower to perform any of its obligations under this Note, or (c) the rights or remedies available to the Holder under this Note.

"New York Courts" shall have the meaning set forth in Section 9(d).

"Note Register" shall have the meaning set forth in Section 3(b).

"Original Issue Date" means the date of the first issuance of the Notes, regardless of any transfers of any Note or any portion of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

"Other Holders" means holders of Other Notes.

"Other Notes" means Notes nearly identical to this Note issued to Other Holders pursuant to the Purchase Agreement.

"Person" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"Purchase Agreement" means the Note and Warrant Purchase Agreement, dated as of May 15, 2022, between Borrower and the Holders, as amended, modified or supplemented from time to time in accordance with its terms.

"Successor Entity" means, as applicable, the surviving Person, or the Person to whom all or substantially all the assets of the Borrower are transferred, following a transaction with Borrower as described under Section 5(n).

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock of Borrower is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTC Bulletin Board, the OTCQB, or the OTCQX (or any successors to any of the foregoing).

"Transaction Documents" means the Purchase Agreement and the Notes.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the OTC Bulletin Board is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board, (c) if the Common Stock is not then listed or quoted for trading on the OTC Bulletin Board and if prices for the Common Stock are then reported on the OTCQX, OTCQB or OTC Pink Marketplace maintained by the OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the volume weighted average price of the Common Stock on the first such facility (or a similar organization or agency succeeding to its functions of reporting prices), or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority of the aggregate outstanding principal amounts under this Note and the Other Notes then outstanding and reasonably acceptable to Borrower, the fees and expenses of which shall be paid by Borrower. For purposes of calculating VWAP over any multiple-day period, the number of shares of Common Stock shall be adjusted for any stock splits, stock combinations, reclassifications or similar transaction.

Section 2. Interest.

(a) Interest Rate. Subject to Section 2(b), Holder shall be entitled to receive and Borrower shall pay cumulative interest on the outstanding principal amount of this Note at the annual rate of ten (10%) percent. Accrued interest shall be payable quarterly in arrears to, but excluding the date of payment on the 15th day of July, October, January and April of each calendar year beginning on July 15, 2022 and continuing quarterly thereafter until the principal has been paid in full or until the Notes are paid off in full pursuant to Section 6.

(b) Specified Interest. Notwithstanding anything to the contrary in this Note, for purposes of calculating interest on this Note due on October 15, 2022 and January 15, 2023, the outstanding principal amount of this Note shall be deemed to be [ ] Dollars ($) until November 15, 2022, as may be further reduced by amortization payments made in accordance with Section 6(b) on such date and thereafter.

(c) Pari Passu. Except as otherwise set forth herein, all payments made on this Note and the Other Notes and all actions taken by Borrower with respect to this Note and the Other Notes shall be made and taken pari passu with respect to this Note and the Other Notes.

(d) Application of Payments. Interest on this Note shall be calculated on the basis of a 360-day year and the actual number of days elapsed. Payments made in connection with this Note shall be applied first to interest that is due and payable on the date of such payment and thereafter to principal, except where expressly provided otherwise.

(e) Manner and Place of Payment. Principal and interest on this Note and other payments in connection with this Note shall be payable at the Holder's offices as designated above in lawful money of the United States of America in immediately available funds without set-off, deduction or counterclaim. Upon assignment of the interest of Holder in this Note, Borrower shall instead make its payment pursuant to the assignee's instructions upon receipt of written notice thereof.

Section 3. Registration of Transfers.

(a) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable federal and state securities laws and regulations.

(b) Reliance on Note Register. Prior to due presentment for transfer to Borrower of this Note, Borrower and any agent of Borrower may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither Borrower nor any such agent shall be affected by notice to the contrary.

Section 4. [Reserved].

Section 5. Covenants.

(a) Until the indefeasible payment in full of the obligations under this Note, the Borrower shall not permit (i) the sale of any equity interest of Scrubgrass Reclamation, L.P., a Delaware limited partnership, or Panther Creek Power Operating, LLC, a Delaware limited liability company (collectively, the "Power Subsidiaries"), the result of which would cause either one of the Power Subsidiaries to become less than wholly owned direct or indirect subsidiaries of the Borrower, (ii) the consummation of a sale of a majority of the assets (tangible and/or intangible) of the Power Subsidiaries, including any power generation assets other than to Borrower or a wholly owned direct or indirect Subsidiary of the Borrower, (iii) the sale of all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, or (iv) the sale of assets of the Borrower and its Subsidiaries (in each case, other than (A) the sale of equipment of the Borrower used in the mining of cryptocurrency and digital currency, including Bitcoin (BTC), with a value not in excess of $500,000 and (B) a transaction pursuant to which the obligations of the Borrower are assumed in accordance with Section 5(n)).

(b) Until the indefeasible payment in full of the obligations under this Note, the Borrower shall not pay any dividends or distributions in respect of the Common Stock of the Borrower.

(c) [Reserved].

(d) The Borrower shall (i) cause each of its existing Subsidiaries on the Closing Date to execute the Guaranty Agreement and (ii) within 30 calendar days of formation of any new Subsidiary (other than an Immaterial Subsidiary), cause such Subsidiary to become a Guarantor pursuant to the Guaranty Agreement. The Borrower shall not form any Subsidiaries (other than Immaterial Subsidiaries) which do not, within the time period set forth in clause (ii) above, become a party to the Guaranty Agreement.

(e) Borrower will furnish (or cause to be furnished) to Holder as soon as the same become available, but in any event (i) within one hundred and twenty (120) days after the close of each fiscal year, audited financial statements reflecting Borrower's operations during such fiscal year, including without limitation a balance sheet and profit and loss statement, (ii) within forty-five days (45) after the last day of each March, June, September and December (collectively a "Quarter-End") other than Borrower's fiscal year-end, management-prepared financial statements including without limitation a balance sheet and profit and loss statement. Borrower shall ensure that all such statements are in reasonable detail, prepared in conformity with GAAP, applied on a basis consistent with that of the preceding year or Quarter-End and accompanied by a certificate of Borrower's chief financial officer, which certificate shall state that such financial statements fairly present the consolidated financial condition and results of operations (subject to normal year-end adjustments and (iii) within a reasonable period following any request therefor, such other information regarding the operations, business affairs, and financial condition of the Borrower and its subsidiaries, or compliance with the terms of this Agreement, as the Holder may reasonably request.

(f) The Borrower shall furnish to the Holder prompt written notice of (i) the Borrower obtaining actual knowledge of the occurrence of any Event of Default; (ii) the receipt by the Borrower of service with respect to, or the Borrower otherwise obtaining actual knowledge of, the filing or commencement of any action, suit, or proceeding by or before any arbitrator or governmental authority against the Borrower or any of its Subsidiaries as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect; and (iii) the Borrower obtaining actual knowledge of any other development that has had, or could reasonably be expected to have, a Material Adverse Effect. The Borrower shall deliver with each notice delivered under this Section 5(f) a statement of an officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

(g) The Borrower shall, and shall cause each of its Subsidiaries to preserve, renew, and keep in full force and effect its legal existence; provided that a Guarantor may dissolve, liquidate or merge with another entity so long as the successor or survivor of such transaction is a Guarantor.

(h) The Borrower shall, and shall cause each of its Subsidiaries to, pay and perform its material obligations before the same become delinquent or in default, including tax liabilities, except where (i) (A) the validity or amount thereof is being contested in good faith by appropriate proceedings, and (B) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, or (ii) the failure to pay or perform pending such contest could not reasonably be expected to have a Material Adverse Effect.

(i) The Borrower shall, and shall cause each of its Subsidiaries to, (i) keep and maintain all property material to the conduct of its business in good working order and condition in accordance with industry practice, ordinary wear and tear excepted, except nothing in this Section 5(i) will prevent the Borrower or any of its subsidiaries from discontinuing the operation or maintenance of any such properties if such discontinuance is, in the reasonable judgment of the Borrower, desirable in the conduct of its business and not disadvantageous in any material respect to the Holder and (ii) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

(j) The Borrower shall, and shall cause each of its Subsidiaries to, keep proper books of record and account in accordance with GAAP, prudent accounting practice, and applicable law. The Borrower shall, and shall cause each of its Subsidiaries to, permit any representatives designated by the Holder, upon reasonable prior notice and subject to applicable safety rules and regulations, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances, and condition with its officers and, so long as the Borrower has been given reasonable notice thereof and an opportunity to participate in such discussions, independent accountants, all at such reasonable times during the Borrower's and each of its Subsidiaries' normal business hours (and in a manner so as, to the extent practicable, not to interfere with the normal business operations of the Borrower and each of its subsidiaries or jeopardize any applicable privileges) and as often as reasonably requested.

(k) The Borrower shall, and shall cause each of its Subsidiaries to, comply with all laws applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(l) The Borrower shall use the proceeds of the Notes for the general corporate purposes of the Borrower and its subsidiaries.

(m) The Borrower shall, and shall cause each of the Subsidiaries to, promptly, upon the request of the Holder (i) correct any material defect or error that may be discovered in this Note or in the execution thereof and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register, and re-register any and all such further acts, deeds, certificates, assurances, and other instruments the Holder may reasonably require from time to time in order to carry out more effectively the purposes of this Note.

(n) The Borrower shall not merge or consolidate with, or transfer all or substantially all of its assets to, any other Person, unless (i) the Borrower is the surviving entity of such merger or consolidation or (ii) if the Borrower is not the surviving Person, the surviving Person resulting from such merger or consolidation, or the Person to whom such assets are transferred, shall expressly assume the obligations of the Borrower hereunder and under the Purchase Agreement and other Transaction Documents pursuant to an assumption agreement or such other instrument in form and substance reasonably satisfactory to the Holders of a majority of the aggregate outstanding principal amounts under this Note and the Other Notes, including the performance and observance of all the covenants and conditions of the Notes, the Purchase Agreement and other Transaction Documents on the part of the Borrower to be performed or observed.

(o) Borrower agrees, upon request of Holder or permitted assignee, to take all steps reasonably necessary to promptly effect the removal of any restrictive legend from the certificates representing shares of Common Stock or the book-entry account of such shares of Common Stock issued to Holder pursuant to this Note, and Borrower shall bear all costs associated therewith, regardless of whether the request is made in connection with a sale or otherwise, so long as Holder, its permitted assigns or its broker provides to Borrower a certification as to the length of time the such shares have been held and a certification that the Holder is not an affiliate of Borrower. Borrower shall cooperate with Holder to effect the removal of the legend at any time such legend is no longer appropriate.

Section 6. Amortization.

(a) Borrower shall repay the principal of the Note as follows:

(i) An initial amortization payment of $[ ] shall be deemed paid upon the execution and delivery by Borrower of the Amended and Restated Warrant.

(b) Subsequent payments of $[ ] shall be payable on the fifteenth (15th) day of each of November 2022, December 2022, January 2023 and February 2023, and Borrower may elect to pay each such payment amount (A) in cash or (B) in shares of Common Stock in an amount that would not result in Holder, or a "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) beneficially owning in excess of nine and ninety-nine-one-hundredths percent (9.99%) of the then-outstanding shares of Common Stock as a result of such payment, in each case, at a twenty percent (20%) discount to the average of the daily VWAPs for each of the twenty (20) consecutive Trading Days preceding the payment date, with the remainder of each such amortization payment to be paid in cash. On the tenth (10th) day of the month immediately preceding the month during which a payment is due, Borrower shall provide Holder and by way of public disclosure, notice of its election to make all or a portion of such payment in shares of Common Stock and Borrower shall not be permitted to make a portion of such payment in shares if Borrower has not provided such notice.

(c) Schedule I sets forth the relevant deadlines applicable to payments made pursuant to this Section 6.

(d) With respect to any payments made in shares of Common Stock in accordance with this Section 6, Borrower will do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as Holder may reasonably request in order for such shares to be Freely Tradeable*; provided, however*, that in no event shall Borrower be obligated to register such shares of Common Stock. Borrower shall cause its transfer agent to electronically transmit such shares of Common Stock to the account of Holder through the facilities of The Depository Trust Company.

Section 7. Prepayment. Borrower shall have the right, at its sole election, at any time to prepay or redeem this Note in whole or in part.

Section 8. Events of Default.

(a) "Event of Default" means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

(i) any default in the payment of (A) the principal amount of the Note or (B) other amounts owing to the Holder, as and when the same shall become due and payable (whether by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within five (5) Trading Days after Borrower has become or should have become aware of such default;

(ii) [Reserved];

(iii) Borrower shall fail to observe or perform any other covenant or agreement contained in the Purchase Agreement or this Note, which failure is not cured, if possible to cure, within the earlier to occur of (A) twenty (20) Trading Days after notice of such failure sent by the Holder to Borrower and (B) thirty (30) Trading Days after Borrower has become or should have become aware of such failure;

(iv) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents, including but not limited to failure to strictly comply with the provisions of the Warrants;

(v) any material representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any Other Holder in connection therewith shall be untrue or incorrect in any material respect as of the date when made or deemed made;

(vi) Borrower or any of its Subsidiaries shall be subject to a Bankruptcy Event;

(vii) Borrower or any of its Subsidiaries shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (A) involves an obligation greater than two hundred fifty thousand Dollars ($250,000), whether such indebtedness now exists or shall hereafter be created, and (B) results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

(viii) Borrower does not meet the current public information requirements under Rule 144;

(ix) any monetary judgment, writ or similar final process shall be entered or filed against Borrower, any subsidiary or any of their respective property or other assets for more than two hundred fifty thousand Dollars ($250,000), and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of ninety (90) calendar days;

(x) any dissolution, liquidation or winding up by Borrower and its Subsidiaries, taken as a whole, of a substantial portion of their business;

(xi) cessation of operations by Borrower and its Subsidiaries, taken as a whole;

(xii) the failure by Borrower or any of its material Subsidiaries to maintain any material intellectual property rights, personal, real property, equipment, leases or other assets which are necessary to conduct its business (whether now or in the future) which would have a Material Adverse Effect and such breach is not cured with twenty (20) days after written notice to Borrower from the Holder (notwithstanding the foregoing, Borrower may elect in its reasonable business judgment to abandon any intellectual property rights);

(xiii) an event resulting in the Common Stock no longer being listed or quoted on a Trading Market, or notification from a Trading Market that the Borrower is not in compliance with the conditions for such continued quotation and such non-compliance continues for twenty (20) days following such notification;

(xiv) a Commission or judicial stop trade order or suspension from its principal Trading Market;

(xv) the restatement after the date hereof of any financial statements filed by the Borrower with the Commission for any date or period prior to the date hereof and until this Note is no longer outstanding, if the result of such restatement would, by comparison to the unrestated financial statements, have constituted a Material Adverse Effect. For the avoidance of doubt, any restatement related to new accounting pronouncements or pending SEC Comment Letters shall not constitute a default under this Section;

(xvi) the Borrower effectuates a reverse split of its Common Stock without ten (10) days' prior written notice to the Holder;

(xvii) a default by the Borrower of a material term, covenant, warranty or undertaking of any other agreement to which the Borrower and Holder are parties, or the occurrence of an event of default under any such other agreement to which Borrower and Holder are parties which is not cured after any required notice and/or cure period; or

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

(b) Remedies Upon Event of Default. Upon any Event of Default (other than an Event of Default pursuant to Section 8(a)(vi)), the outstanding principal amount of this Note and other amounts owing in respect thereof, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory

Default Amount. Upon any Event of Default pursuant to Section 8(a)(vi), the outstanding principal amount of this Note and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount. Commencing on the Maturity Date and also five (5) days after the occurrence of any Event of Default interest on this Note shall accrue in addition to the ten percent (10%) per annum at an interest rate equal to the lesser of five percent (5%) per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to or as directed by Borrower. In connection with such acceleration described herein, the Holder need not provide, and Borrower hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 8(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 9. Miscellaneous.

(a) Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (A) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a Business Day during normal business hours where such notice is to be received), or the first Business Day following such delivery (if delivered other than on a Business Day during normal business hours where such notice is to be received) or (B) on the second Business Day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The addresses for such communications shall be: (i) if to Borrower, to: Stronghold Digital Mining, Inc., 595 Madison Avenue, 28th Floor, New York, NY 10022 Attn: Chief Executive Officer, with a copy by email to (which shall not constitute notice): Vinson & Elkins LLP, 1114 Avenue of the Americas, 32nd Floor, New York, NY 10036, Attn: Daniel M. LeBey, Esq., and (ii) if to the Holder, to: the address indicated on the front page of this Note, Attn: [ ], with an additional copy by email only to (which shall not constitute notice): Christopher E. Centrich, Esq.

(b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of Borrower, which is absolute and unconditional, to pay the principal of and accrued interest, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of Borrower. This Note ranks pari passu with all Other Notes now or hereafter issued under the terms set forth herein.

(c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, Borrower shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to Borrower.

(d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note 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 conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, 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 in effect for notices to it under this Note 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 applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding. **This Note shall be deemed an unconditional obligation of Borrower for the payment of money and, without limitation to any other remedies of Holder, may be enforced against Borrower by summary proceeding pursuant to New York Civil Procedure Law and Rules Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought. For purposes of such rule or statute, any other document or agreement to which Holder and Borrower are parties or which Borrower delivered to Holder, which may be convenient or necessary to determine Holder's rights hereunder or Borrower's obligations to Holder are deemed a part of this Note, whether or not such other document or agreement was delivered together herewith or was executed apart from this Note.**

(e) Waiver. Any waiver by Borrower or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of Borrower or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by Borrower or the Holder must be in writing.

(f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances.

(g) Usury. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. Borrower covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive Borrower from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and Borrower (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

(h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

(j) Amendment. Unless otherwise provided for hereunder, this Note may not be modified or amended or the provisions hereof waived without the written consent of Borrower and the Holders of a majority of the aggregate outstanding principal amounts under this Note and the Other Notes. Notwithstanding the foregoing, any modification, amendment or waiver which (i) forgives or alters the principal amount due hereunder, the rate of interest applicable to the Loans, the due date for any payment hereunder or the maturity thereof, (ii) materially adversely alters or changes any rights of any Holder under this Note or (iii) amends, modifies or waives Sections 4 or 9(j) of this Note must, in each case, be executed by the Borrower and the Holder.

(k) Facsimile Signature. In the event that the Borrower's signature is delivered by facsimile transmission, PDF, electronic signature or other similar electronic means, such signature shall create a valid and binding obligation of the Borrower with the same force and effect as if such signature page were an original thereof.

(l) Amendment and Restatement. This Note is given in amendment, restatement and modification (but not in extinguishment or novation) of that certain 10.0% Convertible Note, issued May 15, 2022, executed by the Borrower and payable to the Holder, in the original principal amount of $[ ] (the "Original Note"). The indebtedness formerly evidenced by the Original Note shall hereafter be evidenced by this Note.

****

(Signature Pages Follow)

IN WITNESS WHEREOF, Borrower has caused this Note to be signed in its name by an authorized officer as of the 16th day of August 2022.

STRONGHOLD DIGITAL MINING, INC.

By:
Name: Greg Beard
Title: CEO

IN WITNESS WHEREOF, Holder has caused this Note to be signed in its name by an authorized officer as of the 16th day of August 2022.

By:
Name:
Title:

Schedule I

Amortization

Schedule I

STRONGHOLD DIGITAL MINING, INC.
AMENDED AND RESTATED
CLASS A COMMON STOCK WARRANT

THIS AMENDED AND RESTATED WARRANT (THE "WARRANT") AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SECURITIES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

Warrant Certificate No.: _____

Original Issue Date: May 15, 2022

Amendment and Restatement Date: August 16, 2022

Reissuance Date, if any:

FOR VALUE RECEIVED, Stronghold Digital Mining, Inc., a Delaware corporation (the "**Company**"), hereby certifies that [ ] or its registered assigns (the "**Holder**") is entitled to purchase from the Company [ ] duly authorized, validly issued, fully paid and nonassessable shares of Class A Common Stock, par value $0.0001 per share, at a purchase price per share of $0.01 (the "**Strike Price**"), all subject to the terms, conditions and adjustments set forth below in this Warrant.

This Warrant amends and restates that certain Warrant No. W-A-1 (the "**Original Warrant**"), issued May 15, 2022. The Original Warrant was issued pursuant to the Purchase Agreement (as defined below).

1. **Definitions**. As used in this Warrant, the following terms have the respective meanings set forth below:

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person, it being understood for purposes of this definition that "control" of a Person means the power directly or indirectly to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"**Aggregate Strike Price**" means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then outstanding, multiplied by (b) the Strike Price.

"**Black-Scholes value**" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for an American Call on Bloomberg Financial Markets ("Bloomberg"). For purposes of calculating such amount, (1) the price of each share of Common Stock shall be the volume weighted last

reported average price of the Common Stock as reported during the ten (10) Trading Day period ending on the Trading Day prior to the effective date of the applicable event, (2) the assumed volatility shall be the lesser of (x) 100% and (y) the 90 day volatility obtained from the HVT function on Bloomberg determined as of the Trading Day immediately prior to the day of the announcement of the applicable event, and (3) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant.

"**Business Day**" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

"**Common Stock**" means the Class A Common Stock, par value $0.0001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"**Company**" has the meaning set forth in the preamble.

"**Constituent Person**" has the meaning set forth in Section 4(c)(ii)(1)(I).

"**Dilutive Issuance**" has the meaning set forth in Section 4(c)(iii).

"**Distribution**" has the meaning set forth in Section 4(c)(iv).

"**Excluded Issuances**" means any issuance of (a) shares of any equity securities pursuant to an employee stock option plan, management incentive plan, restricted stock plan, stock purchase plan or stock, ownership plan or similar benefit plan, similar program or similar agreement as approved by the Board of Directors and shareholders of the Company existing on or prior to the date hereof, (b) shares of any equity securities issuable upon exercise of any warrants or upon conversion, exercise or redemption of other securities outstanding as of the date of this Warrant which have been disclosed in the Company's reports filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (as amended, the "**Exchange Act**") prior to the date of this Warrant, or (c) shares of Common Stock or securities convertible into Common Stock, as applicable, issued by the Company upon exercise of this Warrant or pursuant to any of the other Transaction Documents.

"**Exercise Date**" means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in Section 3(a) shall have been satisfied at or prior to 5:00 p.m., New York City, NY time, on a Business Day.

"**Exercise Period**" has the meaning set forth in Section 2.

"**Expiration Date**" means the earlier to occur of (x) 5:00 p.m., New York City, NY time, on the fifth anniversary of the Original Issue Date or, if such day is not a Business Day, on the next preceding Business Day and (y) the date of consummation of a Sale Cash Only Transaction to which Section 4(c)(ii)(2)(I) applies.

"**Holder**" has the meaning set forth in the preamble.

"**Independent Financial Expert**" means any independent investment banking or financial valuation firm of nationally recognized standing which does not (and whose directors, officers, employees and affiliates, to the knowledge of the Company, do not) have a material direct or indirect financial interest in the Company or any of its Affiliates (other than by virtue of compensation paid for valuation or fairness advice or opinions to the Company or any of its Affiliates).

"**Non-Surviving Transaction**" has the meaning set forth in Section 4(c)(ii)(A).

"**Note**" means that certain Amended and Restated 10.0% Note due May 15, 2024, issued by the Company to the Holder, originally issued on May 15, 2022, and amended and restated on August 16, 2022.

"**Notice of Exercise**" has the meaning set forth in Section 3(a).

"**Original Issue Date**" means the first date hereabove written.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"**Purchase Agreement**" means that certain Note and Warrant Purchase Agreement among the Company, Holder and the other purchasers named therein, dated as of May 15, 2022.

"**Qualifying Person**" has the meaning set forth in Section 4(c)(ii)(1)(I).

"**Redomestication Transaction**" means a Non-Surviving Transaction in which all of the property received upon such Non-Surviving Transaction by each holder of shares of Common Stock consists solely of securities and the holders of the shares of Common Stock immediately prior to such Non-Surviving Transaction are the only holders of the equity securities of the Surviving Person immediately after the consummation of such Non-Surviving Transaction.

"**Required Warrant Holders**" means Holders of warrant certificates evidencing a majority of the then-outstanding Warrants.

"**Sale Cash Only Transaction**" mans a Sale Transaction in which none of the property receivable upon such Sale Transaction by a holder of shares of Common Stock constituting a Qualifying Person that makes a Sale Maximum Securities Election constitutes securities.

"**Sale Cash Percentage**" means, with respect to any Sale Transaction, the percentage equal to the quotient of (i) the sum of the amount of cash and the fair market value of the amount of any non-cash property other than securities into which a share of Common Stock held by a Qualifying Person that makes a Sale Maximum Securities Election is converted, changed or exchanged in such Sale Transaction divided by (ii) the Sale Current Market Price with respect to such Sale Transaction.

"**Sale Current Market Price**" means, with respect to any Sale Transaction, the sum of the amount of cash and the fair market value on the date of consummation of such Sale Transaction of the amount of any securities or other non-cash property into which one share of Common Stock held by a Qualifying Person that makes a Sale Maximum Securities Election is converted, changed or exchanged in the related Sale Transaction.

"**Sale Maximum Securities Election**" means, with respect to any Sale Transaction, an election by a holder of a share of Common Stock to receive the maximum amount of securities pursuant to any rights of election, if any, as to the kind or amount of securities, cash and other property receivable upon conversion, change or exchange of such share of Common Stock in such Sale Transaction.

"**Sale Securities Only Transaction**" means a Sale Transaction in which all of the property received upon such Sale Transaction by a holder of shares of Common Stock

constituting a Qualified Person that makes a Sale Maximum Securities Election consists solely of securities.

"**Sale Transaction**" means any Transaction other than a Redomestication Transaction.

"**Strike Price**" has the meaning set forth in the preamble, subject to adjustments in accordance with the terms of this Warrant.

"**Subsidiary**" means a corporation association, company (including limited liability company), joint-stock company, business trust or other similar entity more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries. For purposes of this definition, "voting stock" means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"**Substituted Securities**" has the meaning set forth in Section 4(c)(ii)(1)(I).

"**Surviving Transaction**" has the meaning set forth in Section 4(c)(ii)(B).

"**Trading Market**" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTC Bulletin Board, the OTCQB, or the OTCQX (or any successors to any of the foregoing).

"**Transaction**" has the meaning set forth in Section 4(c)(ii)(B).

"**Transaction Documents**" means the Note, the Purchase Agreement and this Warrant.

"**Transfer Agent**" has the meaning set forth in Section 3(a).

"**VWAP**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the OTC Bulletin Board is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board, (c) if the Common Stock is not then listed or quoted for trading on the OTC Bulletin Board and if prices for the Common Stock are then reported on the OTCQX, OTCQB or OTC Pink Marketplace maintained by the OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the volume weighted average price of the Common Stock on the first such facility (or a similar organization or agency succeeding to its functions of reporting prices), or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company. For purposes of calculating VWAP over any multiple-day period, the number of shares of Common Stock shall be adjusted for any stock splits, stock combinations, reclassifications or similar transaction.

"**Warrant**" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"**Warrant Shares**" means the shares of Common Stock or other capital stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. **Term of Warrant**. Subject to the terms and conditions hereof, at any time or from time to time after the date that is six months following the Original Issue Date and prior to 5:00 p.m., New York City, NY time, on the fifth anniversary of the Original Issue Date or, if such day is not a Business Day, on the next preceding Business Day (the "**Exercise Period**"), the Holder of this Warrant may exercise this Warrant for all or any part of the Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

3. **Exercise of Warrant**.

(a) **Exercise Procedure**. This Warrant may be exercised from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon: surrender of this Warrant to the Company at the address for notices in Section 10 below (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction), together with duly completed and executed exercise notice in the form attached hereto as Exhibit A (the "**Notice of Exercise**").

(b) **RESERVED**.

(c) **Delivery of Warrant Shares Upon Exercise**. In accordance with and subject to Section 3(a) and Section 4 hereof, the Company shall, as promptly as practicable, and in any event within three (3) Business Days after surrender of this Warrant, instruct the transfer agent (the "**Transfer Agent**") for the Common Stock to record the issuance of the Warrant Shares purchased hereunder to the Holder in book-entry form pursuant to the Transfer Agent's regular procedures. The Warrant Shares shall be registered in the name of the Holder or, subject to compliance with Section 5 below, such other Person's name as shall be designated. This Warrant shall be deemed to have been exercised in whole or in part, and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the applicable Exercise Date.

(d) **Delivery of New Warrant**. Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, at the time of delivery of the Warrant Shares being issued in accordance with Section 3(c) hereof, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(e) **Reservation of Shares**. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued Common Stock or other securities constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Strike Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Strike Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(f) **Exercise Restriction**. Notwithstanding anything herein to the contrary, the Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not

have the right to exercise any portion of this Warrant, and any such exercise shall be null and void and treated as if never made, to the extent, and only to the extent, that

(i) after giving effect to such exercise, the number of Warrant Shares then beneficially owned by the Holder and its Affiliates and any other Persons or entities whose beneficial ownership of Common Stock, for purposes of Section 13(d) of the Exchange Act, would be aggregated with the Holder's (including any shares held by any "group" of which the Holder is a member, but excluding shares beneficially owned by virtue of the ownership of securities or rights to acquire securities that have limitations on the right to exchange, convert, exercise or purchase similar to the limitation set forth herein) would exceed 9.99% of the total number of Common Stock issued and outstanding; except that Holder may increase such threshold upon 61 days' notice to the Company; *provided* that if any Warrant Shares otherwise due to Holder pursuant to an exercise of this Warrant are not delivered as a result of the limitation in this Section 3(f)(i) (the "**Excess Shares**"), then the Company shall pay Holder an amount of cash equal to the number of Excess Shares that would have otherwise been delivered to Holder times the 20-day VWAP as of the market close on the trading day immediately preceding the Exercise Date in satisfaction of the Company's obligation to deliver such Excess Shares; or

(ii) such issuance, when aggregated with any other Common Stock theretofore or simultaneously therewith issued (including all of the transactions as contemplated under the Transaction Documents) to or otherwise beneficially owned by the Holder and its Affiliates and any other Persons or entities whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act (including any shares held by any "group" of which the Holder is a member) would result in a "change of control" of the Company within the meaning of Nasdaq Listing Rule 5635(b) or otherwise require shareholder approval under Nasdaq Listing Rule 5635(d); except that such limitation under this (ii) shall not apply in the event that the Company obtains all necessary shareholder approvals for such exchange in accordance with the Nasdaq Listing Rules. The Company shall use its commercially reasonable efforts to obtain any such necessary shareholder approval as soon as commercially practicable.

For purposes hereof, "group" has the meaning set forth in Section 13(d) of the Exchange Act and applicable regulations of the Securities and Exchange Commission, and the percentage held by the Holder shall be determined in a manner consistent with the provisions of Section 13(d) of the Exchange Act.

4. **Mandatory Cashless Exercise; Adjustments**.

(a) **RESERVED**.

(b) **Cashless Exercise**. Upon the exercise of the Warrant in whole or in part, the Company will settle such exercise by paying or delivering, as applicable and as provided in this Section 4(b), shares of Common Stock, together, if applicable, with cash in lieu of fractional shares or Excess Shares, in the amounts set forth herein. The Warrant shall only be settled in shares of Common Stock, other than any cash payments in lieu of fractional shares and in satisfaction of the Company's delivery of Excess Shares in accordance with Section 3(f), and shall not be settled in cash. The consideration due upon settlement of the exercise of each Warrant will consist of the following:

(i) A number of shares of Common Stock equal to the greater of (x) zero and (y) the quotient obtained by dividing [(VP-SP) * (WS)] by (VP), where:

WS = the number of Warrant Shares being exercised, subject to any adjustments as set forth in this Section 4;

VP = the 20-day VWAP as of the market close on the trading day immediately preceding the applicable Exercise Date; and

SP = the Strike Price in effect immediately after the close of business on such Exercise Date.

(ii) Additionally, if the calculation set forth in Section 4(b)(i) results in the issuance of fractional shares of Common Stock, in lieu of delivering any fractional share of Common Stock otherwise due upon exercise of any Warrant, the Company will pay cash based on the VP per share of Common Stock on the applicable Exercise Date as set forth in Section 4(b)(i).

(c) **Strike Price and Warrant Share Adjustments**. Each of the Strike Price and the Warrant Shares will be adjusted from time to time as follows:

(i) *Adjustment Upon Stock Dividends, Certain Issuances, Subdivisions or Combinations of Common Stock*. If the Company, at any time while this Warrant is outstanding: (A) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock, (B) subdivides outstanding shares of Common Stock into a larger number of shares, (C) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (D) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Strike Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of Warrant Shares shall be proportionately adjusted such that the Aggregate Strike Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 4(c)(i) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(ii) *Changes in Common Stock*. In case at any time or from time to time after the Original Issue Date while any Warrants remain outstanding and unexpired in whole or in part, the Company shall be a party to or shall otherwise engage in any transaction or series of related transactions constituting: (A) a merger of the Company into, a direct or indirect sale of all of the Company's equity to, a consolidation of the Company with, or a sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole) to, any other Person in which the previously outstanding shares of Common Stock shall be (either directly or upon subsequent liquidation) cancelled, reclassified or converted or changed into or exchanged for securities or other property (including cash) or any combination of the foregoing (a "**Non-Surviving Transaction**"), or (B) any merger of another Person into the Company in which the previously outstanding shares of Common Stock shall be cancelled, reclassified or converted or changed into or exchanged for securities of the Company or other property (including cash) or any combination of the foregoing (a "**Surviving Transaction**"; any Non-Surviving Transaction or Surviving Transaction being herein called a "**Transaction**"), then:

(1) if such Transaction is a Redomestication Transaction or a Sale Transaction (other than a Sale Cash Only Transaction), the Company shall (or, in the case of any

Non-Surviving Transaction, the Company shall cause such other Person to) execute and deliver a written instrument providing that:

(I) so long as any Warrant remains outstanding in whole or in part (including after giving effect to the changes specified under clause (II) below), such Warrant, upon the exercise thereof at any time on or after the consummation of such Transaction, shall be exercisable (on such terms and subject to such conditions as shall be as nearly equivalent as may be practicable to the provisions set forth in this Warrant) into, in lieu of the Common Stock issuable upon such exercise prior to such consummation, only the securities ("**Substituted Securities**") that would have been receivable upon such Transaction by a holder of the number of shares of Common Stock into which such Warrant was exercisable immediately prior to such Transaction assuming, in the case of any such Transaction, if (as a result of rights of election or otherwise) the kind or amount of securities, cash and other property receivable upon such Sale Transaction is not the same for each share of Common Stock held immediately prior to such Sale Transaction, (x) such holder of Common Stock is a Person ("**Qualifying Person**") that is neither (1) an employee of the Company or of any Subsidiary thereof nor (2) a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be ("**Constituent Person**"), or an Affiliate of a Constituent Person; and (y) such holder makes a Sale Maximum Securities Election (if applicable); and

(II) subject to any applicable reduction in the Strike Price pursuant to Section 4(c)(ii)(2)(V), the rights and obligations of the Company (or, in the event of a Non-Surviving Transaction, such other Person) and the Holders in respect of Substituted Securities shall be substantially unchanged to be as nearly equivalent as may be practicable to the rights and obligations of the Company and Holders in respect of Common Stock hereunder;

(2) if such Transaction is a Sale Transaction (other than a Sale Securities Only Transaction), then, at the effective time of the consummation of such Sale Transaction:

(I) if such Sale Transaction constitutes a Sale Cash Only Transaction, then any Warrants not exercised prior the closing of such Sale Cash Only

Transaction shall automatically terminate and become void;

(II) if the effective time of the consummation of such Sale Transaction is before the third anniversary of the Original Issue Date, the Company shall deliver or cause to be delivered to the Holder of the warrant certificate evidencing any unexercised Warrants cash and, if applicable, non-cash property other than securities having a fair market value (in proportion to the cash and any non-cash property other than securities into which shares of Common Stock are being converted, changed or exchanged) in an amount equal to the product of (x) the aggregate Black-Scholes value with respect to such Sale Transaction of such Warrants and (y) the Sale Cash Percentage with respect to such Sale Transaction;

(III) if the effective time of the consummation of such Sale Transaction is on or after the third anniversary of the Original Issue Date and before the Expiration Date and the Sale Current Market Price is not greater than the Strike Price in effect immediately prior to such time, the Company shall deliver or cause to be delivered to the Holder of a warrant certificate evidencing any unexercised Warrants cash and, if applicable, non-cash property other than securities having a fair market value (in proportion to the cash and any non-cash property other than securities into which shares of Common Stock are being converted, changed or exchanged) in an amount equal to the product of (x) the aggregate Black-Scholes value with respect to such Sale Transaction of such Warrants and (y) the Sale Cash Percentage with respect to such Sale Transaction;

(IV) if the effective time of the consummation of such Sale Transaction is on or after the third anniversary of the Original Issue Date and before the Expiration Date and the Sale Current Market Price is greater than the Strike Price in effect immediately prior to such time, the Company shall deliver or cause to be delivered to the Holder of the warrant certificate evidencing any unexercised Warrants cash and, if applicable, non-cash property other than securities having a fair market value (in proportion to the cash and any non-cash property other than securities into which shares of Common Stock are being converted, changed or exchanged) in an amount equal to the product of (x) the excess of the Sale Current Market Price over such Strike Price and (y) the Sale Cash Percentage with respect to such Sale Transaction; and

(V) if such Sale Transaction is not a Sale Cash Only Transaction, the Strike Price of each Warrant immediately prior to such time shall be decreased (to an amount not less than the lesser of the par value of the Common Stock as of the date hereof and such par value as of such date of determination) by an amount equal to the product of (x) such Strike Price and (y) the Sale Cash Percentage with respect to such Sale Transaction; and

(3) with respect to any Redomestication Transaction or Sale Transaction (other than a Sale Cash Only Transaction), such written instrument under clause (1) above shall provide for adjustments which, for events subsequent to the effective date of such written instrument, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4(c). The above provisions of this Section 4(c)(ii) shall similarly apply to successive Transactions.

(4) If the Required Warrant Holders object to any determination by the Board of Directors of the fair market value of the non-cash property other than securities or of the non-cash property (other than any securities listed or admitted for trading on any U.S. national securities exchange) receivable upon conversion, change or exchange of shares of Common Stock in any Sale Transaction, the Required Warrant Holders shall have the right to deliver a written notice to the Company within 10 Business Days after the Company delivers written notice to Holders of such Sale Transaction requesting that an Independent Financial Expert calculate (x) the fair market value of the non-cash property other than securities and non-cash property (other than any securities listed or admitted for trading on a U.S. national securities exchange) so receivable, in each case as of the date of consummation of such Sale Transaction, and (y) the Black-Scholes value with respect to such Sale Transaction.

(iii) *Common Stock and Convertible Securities*. If the Company, at any time while this Warrant is outstanding, sells or grants any shares of Common Stock, or any securities convertible into or exercisable for Common Stock (such issuances collectively, a "**Dilutive Issuance**"), at a price per share of Common Stock, or at the exercise price per share for securities convertible into Common Stock, that is at a more than a 5% discount to the Fair Market Value (as defined below), then simultaneously with the consummation of each Dilutive Issuance,

(A) the Strike Price in effect immediately prior to such Dilutive Issuance will immediately be reduced to the price determined by multiplying the Strike Price in effect immediately prior to such Dilutive Issuance by a fraction, (x) the numerator of which shall be the sum of (1) the product obtained by multiplying the Common Stock Deemed Outstanding (as defined below) prior to such issuance or sale by the Fair Market Value of the Common Stock

immediately prior to such Dilutive Issuance, plus (2) the aggregate consideration, if any, received by the Company for the total number of such additional shares of Common Stock or securities convertible into or exercisable for Common Stock, and (y) the denominator of which shall be the product obtained by multiplying (1) the number of shares of Common Stock outstanding immediately after such Dilutive Issuance by (2) the Fair Market Value of the shares of Common Stock immediately prior to such Dilutive Issuance; and

(B) the number of Warrant Shares issuable upon the exercise of this Warrant shall be adjusted to a number equal to the quotient obtained by dividing: (i) the product of (A) the Strike Price in effect immediately prior to any such Dilutive Issuance multiplied by (B) the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to such Dilutive Issuance; by (ii) the Strike Price resulting from such adjustment (as set forth in Section 4(c)(iii)(A)).

(C) For purposes of this Section 4(c)(iii), "Common Stock Deemed Outstanding" shall mean the total number of shares of common stock outstanding as of such date, expressed on a fully-diluted basis and "Fair Market Value" shall mean the 10-day VWAP prior to the date of the Dilutive Issuance.

(iv) *Other Distributions*. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) other than any such dividend or distribution that is subject to Section 4(c)(i) hereof (a "**Distribution**"), at any time after the issuance of this Warrant, then, in each such case, the Strike Price shall be adjusted by multiplying the Strike Price in effect immediately prior to the record date fixed for determination of stockholders entitled to receive such Distribution by a fraction of which the denominator shall be the closing price on the record date mentioned above, and of which the numerator shall be such closing price on such record date less the then per share fair market value at such record date of the portion of such assets or evidence of indebtedness so distributed applicable to one outstanding share of the Common Stock as determined by the Board of Directors in good faith, and the number of Warrant Shares shall be proportionately adjusted such that the Aggregate Strike Price of this Warrant shall remain unchanged. In either case the adjustments shall be described in a statement provided to the Holder of the portion of assets or evidences of indebtedness so distributed or such subscription rights applicable to one share of Common Stock. Such adjustment shall be made whenever any such distribution is made and shall become effective immediately after the record date mentioned above.

(v) *Repurchases*. Unless otherwise adjusted pursuant to Section 4(c)(i) through (x) hereof, if, at any time while this Warrant is outstanding, the Company effects any Repurchases, then, following the completion of the Repurchase, the Strike Price shall be reduced to the price determined by multiplying the Strike Price in effect immediately prior to the date of the Repurchase by a fraction of which the numerator shall be (a) the product of (1) the number of shares of Common Stock outstanding immediately prior to the date of the Repurchase and (2) the closing price of the Common Stock on the trading day immediately preceding the Company's first public disclosure of its intent to effect such Repurchases, minus (b) the Assumed Payment Amount (as defined below), and of which the denominator shall be the

product of (X) the number of shares of Common Stock outstanding immediately prior to the date of the Repurchase minus the number of shares of Common Stock so repurchased and (Y) the closing price of the Common Stock on the trading day immediately preceding the Company's first public disclosure of its intent to effect such Repurchases. In such event, the number of Warrant Shares issuable upon the exercise of this Warrant shall be increased to the number obtained by multiplying such number of Warrant Shares by the quotient of (A) the Strike Price in effect immediately prior to the date of the Repurchases divided by (B) the new Strike Price determined in accordance with the immediately preceding sentence. For purposes of the foregoing, the "Assumed Payment Amount" with respect to any Repurchases shall mean the closing price as of the date of such Repurchases, of the aggregate consideration paid to effect such Repurchases and "Repurchases" means any transaction or series of related transactions to purchase Common Stock of the Company for a purchase price greater than the closing price on the trading day immediately prior to such transactions pursuant to any tender offer or exchange offer.

(vi) *Exceptions to Adjustment Upon Issuance of Common Stock*. Notwithstanding anything herein to the contrary herein, there shall be no adjustment to the number of Warrant Shares issuable upon exercise of this Warrant or the Strike Price with respect to any Excluded Issuance.

(d) **Notices**. Whenever the Strike Price or the Warrant Shares are adjusted pursuant to any provision of this Section 4, the Company shall mail to the Holder a notice setting forth the adjusted Strike Price or the Warrant Shares and a brief statement of the facts requiring such adjustment. In the event the Company shall consummate any Sale Transaction then, unless the Company has made a filing with the Securities and Exchange Commission, including pursuant to a Current Report on Form 8-K, which filing discloses such Sale Transaction, the Company shall give to each Holder of a warrant certificate a written notice of such Sale Transaction.

5. **Transfer of Warrant**. Subject to the transfer conditions referred to in the legend endorsed hereon, this Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant to the Company at the address for notices in Section 10 below (email being sufficient) with a properly completed and duly executed assignment in the form set forth on Exhibit B and any other documentation as may be reasonably requested from the Company. Upon such compliance, surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

6. **Holder Not Deemed a Stockholder; Limitations on Liability**. Other than as set forth herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or be deemed the holder of shares of capital stock of the Company for any purpose (other than for tax purposes), nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise) or receive notice of meetings. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. **Replacement on Loss; Division and Combination**.

(a) **Replacement of Warrant on Loss**. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; provided, that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b) **Division and Combination of Warrant**. Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys, along with any other documentation that the Company may reasonably request. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

8. **Compliance with the Act**.

(a) **Restrictive Legend.** The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 8 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Act) shall be stamped or imprinted with a legend in substantially the following form:

> "THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SECURITIES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL."

(b) **Removal of Restrictive Legend.** The Company agrees, upon request of the Holder or permitted assignee, to take all steps reasonably necessary to promptly effect the removal of any restrictive legend from the certificates representing Warrant Shares or the book-entry account of such Warrant Shares, and the Company shall bear all costs associated therewith, regardless of whether the request is made in connection with a sale or otherwise, so long as the Holder, its permitted assigns or its broker provides to the Company a certification as to the length of time the such Warrant Shares have been held and a certification that the Holder is not an affiliate of the Company. The Company shall cooperate with the Holder to effect the removal of the legend at any time such legend is no longer appropriate.

9. **Warrant Register**. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

10. **Notices**. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission); or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10).

If to the Company: Stronghold Digital Mining, Inc.
595 Madison Avenue, 28th Floor
New York, NY 10022
Attention: Matthew Smith

with a copy to: Vinson & Elkins LLP
901 East Byrd Street, Suite 1500
Richmond, VA 23219
Attention: Daniel M. LeBey

If to the Holder: To such Holder at the address of such Holder as listed in the stock record books of the Company.

11. **Cumulative Remedies**. Except to the extent expressly provided to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

12. **Equitable Relief**. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

13. **Entire Agreement**. This Warrant, together with the Transaction Documents, constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Warrant and any of the Transaction Documents, the statements in the body of this Warrant shall control.

14. **Successor and Assigns**. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

15. **No Third-Party Beneficiaries**. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

16. **Headings**. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

17. **Amendment and Modification; Waiver**. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

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

19. **Governing Law**. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

20. **Submission to Jurisdiction**. Any legal suit, action or proceeding arising out of or based upon this Warrant or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the Chancery Court of the State of Delaware in each case located in the city of Wilmington, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

21. **Waiver of Jury Trial**. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

22. **Counterparts**. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

23. **No Strict Construction**. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Warrant as of the Original Issue Date.

STRONGHOLD DIGITAL MINING, INC.

By: _____

Name: Matthew J. Smith

Title: Chief Financial Officer

ACKNOWLEDGED AND AGREED:

By: _____

Name:

Title:

EXHIBIT A

NOTICE OF EXERCISE

To: STRONGHOLD DIGITAL MINING, INC.

Reference is made to that certain Amended and Restated Class A Common Stock Warrant (the "**Warrant**") issued by Stronghold Digital Mining, Inc. (the "**Company**") on May 15, 2022 and amended and restated on August 16, 2022. Capitalized terms used but not otherwise defined herein shall the respective meanings give thereto in the Warrant.

(1) The undersigned Holder of the Warrant hereby elects to exercise the Warrant for ____ number of Warrant Shares, subject to tender of Warrant Shares pursuant to the cashless exercise provisions of Section 4 of the Warrant.

The undersigned Holder hereby instructs the Company to issue the applicable net number of shares of Common Stock issuable upon exercise of the Warrant pursuant to the cashless exercise provisions of Section 4 of the Warrant, in the name of the undersigned Holder. [The Holder's calculation of such net number shall be provided to the Company upon request.]

(2) The undersigned Holder hereby represents and warrants to the Company that, as of the date hereof:

(a) **Experience; Accredited Investor Status**. The Holder (i) is an accredited investor as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act, is capable of evaluating the merits and risks of its investment in the Company, (iii) has the capacity to protect its own interests, and (iv) has the financial ability to bear the economic risk of its investment in the Company.

(b) **Company Information**. The Holder has been provided access to all information, including through the Company's publicly available documents and filing, regarding the business and financial condition of the Company, its expected plans for future business activities, material contracts, intellectual property, and the merits and risks of its purchase of the Warrant Shares, which it has requested or otherwise needs to evaluate an investment in the Warrant Shares. It has had an opportunity to discuss the Company's business, management and financial affairs with directors, officers and management of the Company and has had the opportunity to review the Company's operations and facilities. It has also had the opportunity to ask questions of, and receive answers from, the Company and its management regarding the terms and conditions of this investment and all such questions have been answered to its satisfaction.

(c) **Investment**. The Holder has not been formed solely for the purpose of making this investment and is acquiring the Warrant Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution of any part thereof. It understands that the Warrant Shares have not been registered under the Securities Act or applicable state and other securities laws and are being issued by reason of a specific exemption from the registration provisions of the Securities Act and applicable state and other securities laws, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of its representations as expressed herein.

(d) **Transfer Restrictions**. The Holder acknowledges and understands that transfers of the Warrant Shares are subject to transfer restrictions under the federal securities laws and (ii) it may have to bear the economic risk of this investment for an indefinite period of

time unless the Warrant Shares are subsequently registered under the Securities Act and applicable state and other securities laws or unless an exemption from such registration is available.

Name of Registered Owner: _____

Signature of Authorized Signatory of Registered Owner: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)
Address: _____
(Please Print)
Dated: _____
Holder's Signature: _____
Holder's Address: _____