SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Stronghold Digital Mining, Inc.

(Name of Issuer)

Class A Common Stock, par value $0.0001 per share
(Title of Class of Securities)

86337R103
(CUSIP Number)

Gregory A. Beard
Stronghold Digital Mining, Inc.
595 Madison Avenue, 28th Floor
New York, New York 10022
(845) 579-5992
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 21, 2023
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. ☐

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	**NAMES OF REPORTING PERSONS** Q Power LLC	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☐ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS (SEE INSTRUCTIONS)** OO (See Item 3)	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)**	☐
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Delaware	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 26,072,000 (1)(2)
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 26,072,000 (1)(2)

11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 26,072,000 (1)(2)	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)**	☐
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 33.3% (3)	
14	**TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)** OO	

(1) As of April 28, 2023, consists of 14,400 shares of Class A common stock, par value $0.0001 per share ("Class A Common Stock") and 26,057,600 shares of Class V common stock, par value $0.0001 per share ("Class V Common Stock"), of Stronghold Digital Mining, Inc., a Delaware corporation (the "Issuer"). Beneficial ownership of the Class V Common Stock of the Issuer referred to herein is being reported hereunder solely because Q Power LLC ("Q Power") directly owns 26,057,600 shares of Class V Common Stock of the Issuer and 26,057,600 common units ("LLC Units") in Stronghold Digital Mining Holdings, LLC ("Stronghold LLC"), which each LLC Unit may be coupled with a share of Class V Common Stock and redeemed for, at the Issuer's election and subject to certain restrictions in the Fifth Amended and Restated Limited Liability Company Agreement of Stronghold LLC (the "Stronghold LLC Agreement"), newly issued shares of Class A Common Stock of the Issuer on a one-for-one basis or for a cash payment to be determined pursuant to the Stronghold LLC Agreement for each LLC Unit redeemed. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by any reporting person that it is the beneficial owner of any of the securities referred to herein for purposes of Section 13(d) of the Act or for any other purpose, and such beneficial ownership is expressly disclaimed. Assumes all 26,057,600 shares of Class V Common Stock held directly by Q Power are redeemed for shares of Class A Common Stock.

(2) These securities are held directly by Q Power. Gregory A. Beard and William B. Spence serve as the Managing Members of Q Power and possess all voting and investment power over the shares of common stock held by Q Power. As a result, Messrs. Beard and Spence may be deemed to have the power to vote or direct the vote or to dispose or direct the disposition of the shares

owned by Q Power. Each of Messrs. Beard and Spence disclaims beneficial ownership of the securities owned by Q Power except to the extent of his pecuniary interest therein, if any.

(3) The percentage set forth in Row 11 of this Cover Page is based on 52,277,750 shares of Class A Common Stock outstanding as of April 28, 2023 and 26,057,600 shares of Class V Common Stock redeemable for shares of Class A Common Stock (as described above), as reported by the Issuer.

1	**NAMES OF REPORTING PERSONS** Gregory A. Beard	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☐ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS (SEE INSTRUCTIONS)** OO; PF (See Item 3)	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)**	☐
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 2,588,916 (1)
	8	**SHARED VOTING POWER** 26,072,000 (2)(3)
	9	**SOLE DISPOSITIVE POWER** 2,588,916 (1)
	10	**SHARED DISPOSITIVE POWER** 26,072,000 (2)(3)
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 28,660,916	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)**	☐
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 36.0% (4)	
14	**TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)** IN	

(1) As of April 28, 2023, consists of (i) 1,986,507 shares of Class A Common Stock of the Issuer held directly by Gregory A. Beard (including the 1,000,000 shares of Class A Common Stock issued on April 20, 2023 in the April 2023 Private Placement (as defined below)), and (ii) 602,409 shares of Class A Common Stock issuable upon the exercise of warrants issued on September 19, 2022 (as subsequently amended on April 21, 2023) as part of a previously disclosed private placement.

(2) Consists of 14,400 shares of Class A Common Stock and 26,057,600 shares of Class V Common Stock of the Issuer held by Q Power. Beneficial ownership of the Class V Common Stock of the Issuer referred to herein is being reported hereunder solely because Gregory A. Beard may be deemed to beneficially own 14,400 shares of Class A Common Stock, 26,057,600 shares of Class V Common Stock and 26,057,600 LLC Units, which each LLC Unit may be coupled with a share of Class V Common Stock and redeemed for, at the Issuer's election and subject to certain restrictions in the Stronghold LLC Agreement, newly issued shares of Class A Common Stock of the Issuer on a one-for-one basis or for a cash payment to be determined pursuant to the Stronghold LLC Agreement for each LLC Unit redeemed. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by any reporting person that it is the beneficial owner of any of the securities referred to herein for purposes of Section 13(d) of the Act or for any other purpose, and such beneficial ownership is expressly disclaimed. Assumes all 26,057,600 shares of Class V Common Stock held directly by Q Power are redeemed for shares of Class A Common Stock.

(3) These securities are held directly by Q Power. Gregory A. Beard and William B. Spence serve as the Managing Members of Q Power and possess all voting and investment power over the shares of common stock held by Q Power. As a result, Messrs. Beard and Spence may be deemed to have the power to vote or direct the vote or to dispose or direct the disposition of the shares owned by Q Power. Each of Messrs. Beard and Spence disclaims beneficial ownership of the securities owned by Q Power except to the extent of his pecuniary interest therein, if any.

(4) The percentage set forth in Row 11 of this Cover Page is based on 52,277,750 shares of Class A Common Stock outstanding as of April 28, 2023 and 26,057,600 shares of Class V Common Stock redeemable for shares of Class A Common Stock (as described above), as reported by the Issuer, and 602,409 shares of Class A Common Stock issuable upon the exercise of warrants issued on September 19, 2022.

1	**NAMES OF REPORTING PERSONS** William B. Spence	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☐ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS (SEE INSTRUCTIONS)** OO (See Item 3)	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)**	☐
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 3,270,431 (1)
	8	**SHARED VOTING POWER** 26,072,000 (2)(3)
	9	**SOLE DISPOSITIVE POWER** 3,270,431 (1)
	10	**SHARED DISPOSITIVE POWER** 26,072,000 (2)(3)
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 29,342,431	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)**	☐
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 37.1 (4)	
14	**TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)** IN	

(1) As of April 28, 2023, consists of 3,127,951 shares of Class A Common Stock of the Issuer held directly by William B. Spence.

(2) Consists of 14,400 shares of Class A Common Stock and 26,057,600 shares of Class V Common Stock of the Issuer held by Q Power. Beneficial ownership of the Class V Common Stock of the Issuer referred to herein is being reported hereunder solely because William B. Spence may be deemed to beneficially own 14,400 shares of Class A Common Stock, 26,057,600 shares of Class V Common Stock and 26,057,600 LLC Units, which each LLC Unit may be coupled with a share of Class V Common Stock and redeemed for, at the Issuer's election and subject to certain restrictions in the Stronghold LLC Agreement, newly issued shares of Class A Common Stock of the Issuer on a one-for-one basis or for a cash payment to be determined pursuant to the Stronghold LLC Agreement for each LLC Unit redeemed. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by any reporting person that it is the beneficial owner of any of the securities referred to herein for purposes of Section 13(d) of the Act or for any other purpose, and such beneficial ownership is expressly disclaimed. Assumes all 26,057,600 shares of Class V Common Stock held directly by Q Power are redeemed for shares of Class A Common Stock.

(3) These securities are held directly by Q Power. Gregory A. Beard and William B. Spence serve as the Managing Members of Q Power and possess all voting and investment power over the shares of common stock held by Q Power. As a result, Messrs.

Beard and Spence may be deemed to have the power to vote or direct the vote or to dispose or direct the disposition of the shares owned by Q Power. Each of Messrs. Beard and Spence disclaims beneficial ownership of the securities owned by Q Power except to the extent of his pecuniary interest therein, if any.

(4) The percentage set forth in Row 11 of this Cover Page is based on 52,277,750 shares of Class A Common Stock outstanding as of April 28, 2023 and 26,057,600 shares of Class V Common Stock redeemable for shares of Class A Common Stock (as described above), as reported by the Issuer.

AMENDMENT NO. 1 TO SCHEDULE 13D

Explanatory Note

This Amendment No. 1 ("Amendment No. 1") amends and supplements the Schedule 13D (the "Schedule 13D") filed on September 19, 2022. The Filing Parties (as defined in Item 2 below) previously filed a Schedule 13G on February 14, 2022 pursuant to Rule 13d-1(d) of the Act. Except as specifically amended by this Amendment No. 1, the Schedule 13D remains in full force and effect. Capitalized terms used but not otherwise defined herein shall have the respective meanings previously ascribed to them in the Schedule 13D.

Item 2. IDENTITY AND BACKGROUND

Item 2 of the Schedule 13D is hereby amended and supplemented as following:

(c) The principal business of Q Power is to hold investments. Messrs. Beard and Spence serve as the Managing Members of Q Power and possess all voting and investment power over the shares of common stock held by Q Power. As a result, Messrs. Beard and Spence may be deemed to have the power to vote or direct the vote or to dispose or direct the disposition of the shares owned by Q Power. Each of Messrs. Beard and Spence disclaims beneficial ownership of the securities owned by Q Power except to the extent of his pecuniary interest therein, if any. In addition, Mr. Beard is the Chief Executive Officer and Chairman of the Issuer, and Mr. Spence is retired. The Issuer is a vertically integrated crypto asset mining company currently focused on mining Bitcoin, and its principal executive offices are located at 595 Madison Avenue, 28th Floor, New York, New York 10022.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended and supplemented to include the following:

April 2023 Private Placement

On April 20, 2023, Mr. Beard entered into an agreement to purchase 1,000,000 shares of Class A Common Stock and warrants to purchase 1,000,000 shares of Class A Common Stock (collectively, the "April 2023 Securities"), pursuant to a securities purchase agreement (substantially in the form of the Securities Purchase Agreement incorporated by reference as Exhibit B hereto) (the "April 2023 Securities Purchase Agreement"), by and between Mr. Beard and the Issuer, dated as of April 20, 2023, for $1,000,000 (the "April 2023 Private Placement"). The Warrants purchased in the April 2023 Private Placement are exercisable six months after issuance. The source of funding for the purchase of the Securities in the April 2023 Securities Purchase Agreement were the personal funds of Mr. Beard. The foregoing description of the April 2023 Securities Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the April 2023 Securities Purchase Agreement, which is incorporated by reference as Exhibit B hereto and is incorporated herein by reference.

Equity Awards

On September 3, 2021, Mr. Beard and Mr. Spence were each granted stock options to purchase 835,200 shares of restricted Class A Common Stock of the Issuer, which vests in 12 equal quarterly installments beginning on September 3, 2021, subject to continued service through each vesting date. The Company cancelled such options for each of Messrs. Beard and Spence on March 15, 2023 and April 20, 2023, respectively.

On March 15, 2023, pursuant to the Company's Omnibus Incentive Plan, the Issuer awarded Mr. Beard 2,000,000 restricted stock units, one-half of which will vest in one year, and the other half will vest 18 months from the grant date, into Class A Common Stock.

Equity Issuances

On November 7, 2022, Mr. Beard agreed to separate his $600,000 annual salary to a cash salary of $58,500 per year and $541,500 in equity compensation. On January 25, 2023, Mr. Beard received 142,543 shares of Class A Common Stock representing the equity portion of his salary from November 7, 2022 through December 31, 2022. On April 20, 2023, Mr. Beard received 241,555 shares of Class A Common Stock representing the equity portion of his salary for the first quarter of 2023.

Consulting Agreement

On April 19, 2023, the Company and Mr. Spence entered into an Independent Consulting Agreement. Among other things, Mr. Spence received a one-time grant of 2,500,000 shares of Class A Common Stock as compensation for services pursuant to this agreement.

Dispositions

In addition, Mr. Spence disposed of shares of Class A Common Stock as set forth below:

Date	Number of Shares Sold	Total Price
April 26, 2023	26,020	$26,618.46
April 27, 2023	170,528	$171,414.75
April 28, 2023	33,021	$32,182.27

Additionally, Mr. Spence has made arrangements with his broker for the sale of an additional 770,431 shares of Class A Common Stock.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented to include the following:

The response to Item 3 of this Amendment No. 1 is incorporated by reference herein. The Class A Common Stock described in this Amendment No. 1, including the April 2023 Securities acquired by Mr. Beard, were acquired for investment purposes.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is hereby amended and supplemented to include the following:

(a) and (b) The information contained in rows 7, 8, 9, 10, 11 and 13 on the cover pages of this Schedule 13D (including the footnotes thereto) is incorporated by reference herein.

(c) The responses to Item 3 and Item 4 of this Schedule 13D are incorporated by reference herein. Except as disclosed herein, none of the Filing Parties have effected any transactions in Class A Common Stock or Class V Common Stock during the past 60 days.

(d) The right to receive dividends from, and proceeds from the sale of, the shares of Class A Common Stock held of record and/or beneficially owned by Q Power is governed by its limited liability company agreement and limited liability regulations, as applicable, and such dividends or proceeds may be distributed with respect to such membership interests.

(e) This Item 5(e) is not applicable.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended and supplemented to include the following:

The responses to Item 3 and Item 4 of this Amendment No. 1 are incorporated by reference herein.

April 2023 Private Placement

On the closing date of the April 2023 Private Placement, the Issuer executed a Warrant Agreement, which is filed as Exhibit C hereto, with Mr. Beard as the holder. Each warrant has an initial exercise price of $1.10 per share (subject to adjustments). Subject to certain ownership limitations, the warrants are exercisable six months after issuance. The warrants will be exercisable for five and one-half years commencing upon the date of issuance.

Equity Awards

On March 15, 2023, pursuant to the Company's Omnibus Incentive Plan, the Issuer awarded Mr. Beard 2,000,000 restricted stock units, one-half of which will vest in one year, and the other half will vest 18 months from the grant date, into Class A Common Stock. Upon a termination of employment with the Issuer for cause or a violation of certain restrictive covenants, including non-disclosure, non-solicit and non-compete covenants, all unvested RSUs will be terminated automatically, and all vested and unvested RSUs will be forfeited. Upon an involtuntary termination without cause or a resignation for good reason that is not in connection with a change in control, prior to a date that is 18 months from the grant date, the participant will be credited with an additional 12 months of accelerated vesting. Further, 100% of any unvested RSUs will vest (i) upon an an involuntary termination without cause or a resignation for good reason following a change in control to the extent the RSUs are continued by the acquiror in connection with the change in control and (ii) immediately prior to a change in control in the event the RSUs are not continued by the acquiror in connection with the change in control or in the event of the involuntary termination without cause or a resignation for good reason within sixty (60) days prior to or upon the change in control.

All descriptions of documents contained in this Amendment No. 1 are qualified in their entirety to the full text of such documents. Each of the exhibits to this Amendment No. 1 referred under Item 7 below is incorporated herein by reference.

Item 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit A	Joint Filing Agreement, dated May 8, 2023.
Exhibit B	Securities Purchase Agreement dated April 20, 2023, by and between Stronghold Digital Mining, Inc. and Armistice Capital Master Fund Ltd., together with a schedule identifying a substantially identical agreement between Stronghold Digital Mining, Inc. and Gregory A. Beard (incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K (File No. 001-40931) filed on April 24, 2023).
Exhibit C	Common Stock Purchase Warrant issued to Gregory A. Beard, dated April 21, 2023.
Exhibit D	Consulting Agreement, dated April 19, 2023, by and between Stronghold Digital Mining, Inc. and William B. Spence.
Exhibit E	Form of Restricted Stock Unit Award Agreement.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 8, 2023

Q POWER LLC

By: /s/ Matthew Usdin, Attorney-in-Fact
Name: Gregory A. Beard
Title: Managing Member

By: /s/ Matthew Usdin, Attorney-in-Fact
Name: William B. Spence
Title: Managing Member

Gregory A. Beard

By: /s/ Matthew Usdin, Attorney-in-Fact

William B. Spence

By: /s/ Matthew Usdin, Attorney-in-Fact

Exhibit A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto), and further agree that this Joint Filing Agreement be included as an exhibit to such joint filings.

Date as of: May 8, 2023

Q POWER LLC

By: /s/ Matthew Usdin, Attorney-in-Fact
Name: Gregory A. Beard
Title: Managing Member

By: /s/ Matthew Usdin, Attorney-in-Fact
Name: William B. Spence
Title: Managing Member

Gregory A. Beard

By: /s/ Matthew Usdin, Attorney-in-Fact

William B. Spence

By: /s/ Matthew Usdin, Attorney-in-Fact

Exhibit C

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE 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. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

STRONGHOLD DIGITAL MINING, INC.

Warrant Shares: 1,000,000 Initial Exercise Date: October 21, 2023

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, Gregory A. Beard, or his assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after six months from the date hereof (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on October 21, 2028 (the "Termination Date") but not thereafter, to subscribe for and purchase from Stronghold Digital Mining, Inc., a Delaware corporation (the "Company"), up to 1,000,000 shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the "Purchase Agreement"), dated April 20, 2023, among the Company and the purchasers signatory thereto.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. **The Holder and any permitted assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be $1.10, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, Warrant Shares shall take on the characteristics of the Warrants being exercised, and the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

"Bid Price" 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 bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (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 OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, 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 in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"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 (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 OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, 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 in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Notwithstanding anything herein to the contrary, on the Termination Date, this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), $5 per Trading Day (increasing to $10 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise; provided, however, that the aggregate amount of liquidated damages owed to any Purchaser pursuant to the Transaction Documents shall not exceed 12.0% of such Purchaser's Subscription Amount. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99%of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) 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 (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise 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 shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) 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.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata 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 cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) other than dividends, distributions or adjustments subject to Sections 3(a) and 3(b) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person (excluding a merger effected solely to change the Company's name), (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, Holder shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the Successor Entity (which Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365-day annualization factor) as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the announcement of the applicable Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 3(d) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five (5) Trading Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard

to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof and to the provisions of Section 4.1 of the Purchase Agreement, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the original Issue Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with the provisions of Section 5.7 of the Purchase Agreement.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then such action may be taken or such right may be exercised on the next succeeding Trading Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Purchase Agreement.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

STRONGHOLD DIGITAL MINING, INC.

By: /s/ Matthew J. Smith
Name: Matthew J. Smith
Title: Chief Financial Officer

NOTICE OF EXERCISE

TO: STRONGHOLD DIGITAL MINING, INC.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

[ ] in lawful money of the United States; or

[ ] if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

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)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature: _____

Holder's Address: _____

Exhibit D

INDEPENDENT COLSULTANT AGREEMENT

This Agreement (the "*Agreement*"), dated this 19th day of April, 2023, is entered into by and between William Spence (the "*Service Provider*"), and Stronghold Digital Mining, Inc. and/or its affiliates ("*Stronghold*" or, the "*Company*").

WITNESSETH:

WHEREAS, Service Provider and Q Power LLC, an affiliate of the Company ("*Q Power*"), entered into that certain Management and Advisory Agreement dated May 10, 2021 (the "*Management Agreement*"), pursuant to which Service Provider provided certain professional services to Q Power.

WHEREAS, simultaneous with the entry into this Agreement, Service Provider and Q Power shall terminate the Management Agreement such that the Management Agreement will be of no further force and effect.

WHEREAS, Service Provider shall remain a Managing Member of Q Power as such term is defined in the Third Amended and Restated Limited Liability Company Agreement dated March 15, 2023 (the "*Q Power LLCA*"), and maintain all rights associated therewith under the Q Power LLCA.

WHEREAS, Service Provider has served as a director and co-chairman of the Company's Board of Directors (the "*Board*") since 2021 and on March 29, 2023, Service Provider informed the Board of his intention to retire from the Board and his role as co-chairman.

WHEREAS, Stronghold desires to obtain certain services of the Service Provider for Stronghold and the Service Provider desires to provide Stronghold with such services.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Service Provider and Stronghold hereby agree as follows:

1. **Independent Contractor**. The Service Provider provides its services under the terms of this Agreement as an independent contractor in accordance with all applicable laws and regulations and shall in no event act as an agent or employee of Stronghold. The Service Provider understands that it has no authority to make any commitments which are binding upon Stronghold and agrees that it will act only at Stronghold's directions and that Stronghold will have all decision-making authority with respect to all matters concerning the services to be provided under this Agreement. Stronghold shall not be responsible for payment of Service Provider's benefits, insurance, taxes, workers' compensation, unemployment insurance or any other employee benefits, but such responsibility shall be that of Service Provider. Furthermore, Service Provider shall be fully responsible for any and all federal, state or local income and employment taxes in connection with the compensation hereunder and Stronghold will not withhold with respect to any such amounts.

2. **Duties of the Service Provider**. The Service Provider shall, to the extent requested by Stronghold, consult with Stronghold in matters involving:

a) Sales, marketing and the development of the Company's strategic initiatives related to beneficial use of ash at the Company's Scrubgrass and Panther Creek power facilities (collectively, the "Power Facilities").

b) Development and implementation of the Company's carbon sequestration initiatives and efforts.

c) Sourcing and procurement of fuel sources for the Company's Power Facilities.

d) Assist with other reasonable requests of Stronghold from time to time.

3. **Certain Covenants**. The Service Provider hereby agrees that during the term of this Agreement (and for two years thereafter) the Service Provider will not (and will cause its agents, if Stronghold has authorized such agents, not to) directly or indirectly:

a. disclose to any person or entity any confidential and/or proprietary information concerning or obtained from Stronghold or developed or obtained by the Service Provider in connection with its services hereunder (unless disclosure is compelled by judicial process);

b. except as required by law or compelled by judicial process, take any action to, or encourage any other entity or governmental or regulatory agency to (i) interfere with Stronghold's relationships with any of its customers, employees or suppliers, or increase the regulatory burdens on Stronghold or (ii) encourage any governmental or regulatory agency to pursue any claim or cause of action against Stronghold or any of its affiliates; and

c. retain after termination any confidential and/or proprietary information concerning or obtained from Stronghold or developed or obtained by the Service Provider in connection with its services hereunder.

The Service Provider shall, at all times, abide by all laws of the United States of America and all laws of the country or countries in which the Service Provider is performing its functions hereunder.

4. **Compensation for Services of the Service Provider**. As compensation for services provided under this Agreement, during the Term (as defined below) Stronghold shall pay the Service Provider as follows:

   a. The greater of (i) $16,666.67 and (ii) ten percent (10%) of any revenue generated that is attributable to the work, efforts or initiatives led or sourced by Service Provider from (x) ash sales, (y) carbon sequestration efforts and initiatives, and (z) fuel savings, in each case, in any month during the Term. Any revenue generated from the work of Service Provider pursuant to (x), (y) and (z) of this Section 4(a) shall be referred to as the "Economic Benefits". Service Provider shall submit an invoice to Stronghold at the end of each month for Services rendered during such month, including reasonable substantiating documentation regarding any Economic Benefits sourced by Service Provider for the Company.

   b. A one time grant of 2,500,000 fully-vested shares of the Company's Class A common stock, par value $0.0001, such shares having been registered on Form S-8 filed on March 30, 2023.

   c. In addition to the compensation set forth in section 4.a Stronghold shall reimburse the Service Provider for reasonable out-of-pocket expenses, upon provision of reasonable documentation. Such reimbursement to be paid no later than thirty (30) days following the request by the Service Provider for such reimbursement, accompanied by such documentation including, without limitation and as appropriate, reasonable costs of lodging, meals, travel and other incidental expenses such as facsimile transmission, long distance telephone and reproduction expenses. All expenses over $1,000.00 per item shall be subject to pre-approval by Stronghold.

5. **Term and Termination**. This Agreement is made and entered into on the date first written above. This Agreement shall have a term of two (2) years unless earlier terminated pursuant to this section 5 (the "Term"). Either party, upon fifteen (15) days prior written notice to the non-terminating party, may terminate this Agreement at any time and for any reason or upon the completion of the services under this Agreement.

6. **Right to Property**. All materials prepared or developed by the Service Provider (i) in connection with his performance of services under this Agreement, or (ii) for which the Company or any of its employees, directors, officers or other contractors contributes towards financially or otherwise, invests in, or assists Service Provider with the development of in any way, including, without limitation, calculations, data, documentation, maps, models, notes, know-how, intellectual property, patents, reports, samples and sketches (collectively, "Materials") for use at the Power Facilities, in each case, during the Term, shall be and become the property of Stronghold, whether or not delivered to Stronghold. For the avoidance of doubt, in the event that Service Provider prepares or develops Materials that result in Economic Benefits during the Term, such Economic Benefits attributable to such Materials shall be subject to Section 4(a) of this Agreement. Notwithstanding the foregoing, if during the Term, Service Provider develops any calculations, data, documentation, maps, models, notes, know-how, intellectual property, patents, reports, samples and sketches that (w) do not contain Confidential Information of the Company or its affiliates, (x) do not relate to the Power Facilities, (y) which neither the Company or any of its employees, directors, officers or other contractors contribute towards financially or otherwise, invests in, or assists Service Provider with the development of and (z) do not compete with or directly assist any Competitor of the Company ("Provider Materials"), then Service Provider shall be free to utilize such Provider Materials in any manner Service Provider desires and such Provider Materials shall not be deemed property of the Company or subject to the provisions of Section 4(a) of this Agreement. As used in this Section 6, the term "Competitor" shall mean any person, entity, business, or enterprise engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in substantially the same business as the Company.

8. **Limitation of Liability and Indemnification**. Stronghold agrees that the Service Provider's liability hereunder for damages, regardless of the form of action, shall not exceed the total amount paid for services under this Agreement. This shall be Stronghold's exclusive remedy at law (Stronghold may obtain all remedies available in equity) except that the Service Provider shall, at its own expense correct any deficiencies resulting from gross negligence, willful misconduct or professional misconduct. Stronghold will indemnify and hold harmless the Service Provider against any and all claims, damages, liabilities or losses ("*Losses*") arising out of or relating to this Agreement (including any services provided the Service Provider hereunder), provided however, that Stronghold shall not be responsible for any Losses arising or resulting from the Service Provider's negligence or willful misconduct. Either party may bring arising out of service under this Agreement no action, regardless of form, more than two years after the cause or action has occurred.

9. **Representations**. Service Provider represents and warrants that it has the expertise, experience and familiarity with the subject matter necessary to perform the services outlined herein, and that its services rendered hereunder shall be of the highest professional standard and conform to Stronghold's specifications.

10. **Acknowledgements**. By executing and delivering this Agreement, Service Provider expressly acknowledges that:

    a. Service Provider has carefully read this Agreement;

    b. Service Provider has had sufficient time to consider this Agreement before the execution and delivery to Company;

    c. Service Provider has been advised, and hereby is advised in writing, to discuss this Agreement with an attorney of Service Provider's choice before signing this Agreement and Service Provider has had adequate opportunity to do so prior to executing this Agreement;

d. Service Provider fully understands the final and binding effect of this Agreement; the only promises made to Service Provider to sign this Agreement are those stated within this document; and Service Provider is signing this Agreement knowingly, voluntarily and of Service Provider's own free will, and that Employee understands and agrees to each of the terms of this Agreement;

11. **Reaffirmation of Restrictive Covenants**. Service Provider acknowledges and agrees that Service Provider has Confidential Information (as defined in the Q Power LLCA), and that Service Provider has continuing non-disclosure and intellectual property-related obligations to the Company and the other Company Parties pursuant to the Q Power Agreements (collectively, such obligations with respect to non-disclosure and intellectual property are referred to as the "Restrictive Covenants"). In entering into this Agreement, Service Provider acknowledges the continued effectiveness and enforceability of the Restrictive Covenants and expressly reaffirms Employee's commitment to abide by, and promises to abide by, the terms of the Restrictive Covenants.

12. **Indemnification**. Nothing in this Agreement shall affect, alter or diminish Employee's rights to indemnification under applicable law or any agreement with the Company, including but not limited to the Indemnification Agreement dated October 19, 2021 between the Company and Service Provider. Company represents and warrants that Service Provider will continue to be covered by such applicable directors and insurance policy(ies) by which he is now covered (to the extent sponsored by the Company or its affiliate) in accordance with such policy(ies) terms for so long as such policy(ies) remain in effect, and the Company agrees not to cancel any such policy(ies) in a manner that adversely affects Service Provider prior to the expiration of any such policy(ies). If the Company renews or extends such policy(ies), the Company agrees to provide Service Provider with the same coverage under such policy(ies) as such policy(ies) provide(s) to any of the other former officers or directors of the Company.

13. **Invoices**. The Service Provider shall invoice Stronghold for its services as of the last day of each month (or at such later time that the Service Provider may elect), which invoice shall describe the services performed. Stronghold shall remit payment within thirty (30) days of receipt of the Service Provider's invoice.

14. Choice of Law; Dispute Resolution.

a. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

b. Subject to Sections 14(c) and 14(d) below, any dispute, controversy or claim between Service Provider and the Company or any of its affiliates, arising out of or relating to this Agreement ("*Disputes*"), will be finally settled by arbitration in New York, New York (or other such location as agreed by the parties) in accordance with the then-existing rules of the American Arbitration Association ("*AAA*"). The arbitration award shall be final and binding on the parties. Any arbitration conducted under this Section 14 shall be private and kept confidential, and shall be heard by a single arbitrator (the "*Arbitrator*") selected in accordance with the then-applicable rules of the AAA. The Arbitrator shall expeditiously hear and decide the Dispute. Except as expressly provided to the contrary in this Agreement, the Arbitrator shall have the power to (i) gather such materials, information, testimony and evidence as the Arbitrator deems relevant to the Dispute before him or her (and each party will provide such materials, information, testimony and evidence requested by the Arbitrator), and (ii) grant injunctive relief and enforce specific performance. All Disputes shall be arbitrated on an individual basis, and each party hereby foregoes and waives any right to arbitrate any dispute as a class action or collective action or on a consolidated basis or in a representative capacity on behalf of other persons or entities who are claimed to be similarly situated, or to participate as a class member in such a proceeding. The decision of the Arbitrator shall be reasoned, rendered in writing, be final and binding upon the disputing parties and the parties agree that judgment upon the award may be entered by any court of competent jurisdiction. The arbitration pursuant to this Section 14(b) and any related proceedings shall be subject to the Federal Arbitration Act, 9 U.S.C. § 1 et seq.

c. By entering into this Agreement and entering into the arbitration provisions of this Section 14, THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT THEY ARE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVING THEIR RIGHTS TO A JURY TRIAL.

d. Nothing in Section 14(b) shall prohibit a party to this Agreement from (i) instituting litigation to enforce any arbitration award, or (ii) joining the other party to this Agreement in a litigation initiated by a person or entity that is not a party to this Agreement.

15. **Miscellaneous**.

a. Binding Effect. This Agreement shall be binding upon and inure to the benefit of any successor of Stronghold and any such successor shall be deemed substituted for Stronghold under the terms of this Agreement. The Service Provider, without Stronghold's consent, may not otherwise assign this Agreement.

b. Form W-9. The Service Provider must complete Form W-9, a copy of which is attached hereto as Exhibit A, prior to rendering the initial invoice for payment.

c. Notices. All notices, requests, demands and other communications given under or by reason of this Agreement shall be in writing and shall be deemed given when delivered by facsimile, in person or when mailed by certified mail or courier (return receipt requested), postage prepaid, addressed as follows (or to such other address as a party may specify by notice pursuant to this provision):

i. If to Stronghold, to:

595 Madison Avenue
28th Floor
Attention: Matt Usdin, General Counsel
Phone:

ii. If to the Service Provider:

William Spence

d. Amendments; Changes; Modifications. No amendments, changes or modifications to this Agreement shall be valid except if the same are in writing and signed by the Service Provider and Stronghold.

e. Entire Agreement. This Agreement comprises the full and complete agreement of the Service Provider and Stronghold with respect to the subject matter hereof and supersedes and cancels all prior communications, understandings and agreements between the Service Provider and Stronghold concerning the subject matter of this Agreement, and no party shall be liable or bound except as expressly provided herein. For the avoidance of doubt, this Agreement shall have no impact on any rights associated with Service Provider's role as a Member of Q Power.

f. Severability. If any provisions of this Agreement shall held to be illegal, inconsistent, invalid or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby.

g. Multiple Counterparts. This Agreement may be executed in counterparts, each of which when executed and delivered shall be deemed to be an original, but all of which shall constitute one and the same instrument. This Agreement shall not be effective or enforceable until executed by the Service Provider and Stronghold.

h. Headings. The section headings in this Agreement are inserted for the convenience of reference only and shall not affect the interpretation hereof.

IN WITNESS WHEREOF, the Service Provider and Stronghold have caused this Agreement to be executed on the date first written above.

SERVICE PROVIDER

By: /s/ William Spence
Name: William Spence

STRONGHOLD DIGITAL MINING, INC.

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

Exhibit E

STRONGHOLD DIGITAL MINING, INC.
OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Stronghold Digital Mining, Inc. Omnibus Incentive Plan, as amended from time to time (the "***Plan***"), Stronghold Digital Mining, Inc., a Delaware corporation (the "***Company***"), hereby grants to the individual listed below ("***you***" or the "***Participant***") the number of Restricted Stock Units (the "***RSUs***") set forth below. This award of RSUs (this "***Award***") is subject to the terms and conditions set forth herein and in the Restricted Stock Unit Agreement attached hereto as Exhibit A (the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Participant:	_____
Date of Grant:	_____
Total Number of Restricted Stock Units:	_____
Vesting Schedule:	Subject to the Agreement, the Plan and the other terms and conditions set forth herein, the RSUs shall vest and become exercisable according to the following schedule: RSUs shall vest over eighteen (18) months with 50% of the RSUs vesting on the first anniversary of the grant date and the remaining 50% of the RSUs vesting on the date that is eighteen (18) months from the grant date; provided that the RSUs will be credited with an additional twelve (12) months of accelerated vesting upon an involuntary termination of the Participant without Cause or a resignation for Good Reason not in connection with a Change in Control prior to the date that is eighteen (18) months from the Date of Grant, and provided further that 100% of any unvested portion of the RSUs will vest (i) upon an involuntary termination of the Participant without Cause or a resignation by the Participant for Good Reason following a Change in Control to the extent the RSUs are continued by the acquiror in connection with the Change in Control, and (ii) immediately prior to a Change in Control in the event the RSUs are not continued by the acquiror in connection with the Change in Control or in the event of the involuntary termination of the Participant without Cause or a resignation by the Participant for Good Reason within sixty (60) days prior to or upon the Change in Control. Shares of Stock will be issued with respect to the RSUs as set forth in Section 5 of the Agreement (which shares when issued will be transferable).

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Restricted Stock Unit Grant Notice (this "***Grant Notice***"). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations that arise under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

STRONGHOLD DIGITAL MINING, INC.

By: _____
Name:
Title:

PARTICIPANT

_____
Name: _____

EXHIBIT A

RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (together with the Grant Notice to which this Agreement is attached, this "***Agreement***") is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached by and between Stronghold Digital Mining, Inc., a Delaware corporation (the "***Company***"), and _____ (the "***Participant***").

1. **Defined Terms**. Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement, the following terms shall have the meanings specified below:

(a) "***Cause***" means: any of the following grounds for the Participant's termination of employment: (i) conviction of, or plea of nolo contendere to, a felony or a crime involving moral turpitude; (ii) an act or acts of dishonesty or gross misconduct which results or is intended to result in material damage to the Company's business or reputation; (iii) any material violation of Company insider trading policies, any Company employment policies, or the Company's code of conduct; or (iv) willful and continued failure to substantially perform the required duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness or Disability or any actual or anticipated failure after a termination for Good Reason) after a written demand for substantial performance is delivered to Participant by the Company, which demand specifically identifies the manner in which the Company believes that Participant has not substantially performed the required duties.

(b) ***Change in Control***. a "Change in Control" shall mean the date upon which any of the following events occur:

(i) The Company acquires actual knowledge that any Person (as that term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Act")), other than the Company, a subsidiary, or any employee benefit plan(s) sponsored by the Company or a subsidiary, has acquired, or has executed definitive documents to acquire, the Beneficial Ownership (as determined under Rule 13d-3 under the Act), directly or indirectly, of securities of the Company entitling such Person to 30% or more of the Voting Power of the Company;

(ii) At any time less than 51% of the members of the Board (excluding vacant seats) shall be Continuing Directors; or

(iii) The consummation of a merger, consolidation, share exchange, division or sale or other disposition of assets of the Company as a result of which the stockholders of the Company immediately prior to such transaction shall not hold, directly or indirectly, immediately following such transaction a majority of the Voting Power, and in substantially the same proportions as they held prior to such transaction, of (A) in the case of a merger or consolidation, the surviving or resulting corporation, (B) in the case of a share exchange, the acquiring corporation or (C) in the case of a division or a sale or other disposition of assets, each surviving, resulting or acquiring corporation which, immediately following the transaction, holds more than 30% of the consolidated assets of the Company immediately prior to the transaction.

Notwithstanding the foregoing, if required in order to comply with the Nonqualified Deferred Compensation Rules, then for purposes of payment of any amount upon the Change in Control, no Change in Control shall be deemed to have occurred upon an event described in items (i) - (iii) above unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under the Nonqualified Deferred Compensation Rules.

(c) "***Continuing Directors***" shall mean a director of the Company who either (a) was a director of the Company on the Date of Grant or (b) is an individual whose election, or nomination for election, as a director of the Company was approved by a vote of at least two-thirds of the directors then still in office who were Continuing Directors (other than an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of directors of the Company which would be subject to Rule 14a-11 under the Act, or any successor rule).

(d) "***Disability***" means, with respect to a Participant's termination, a permanent and total disability as defined in Section 22(e)(3) of the Code. A Disability shall only be deemed to occur at the time of the determination by the Committee of the Disability. Notwithstanding the foregoing, to the extent the Award is subject to the Nonqualified Deferred Compensation Rules, Disability shall mean that a Participant is disabled under Section 409A(a)(2)(C)(i) or (ii) of the Code.

(e) "***Good Reason***" shall mean the occurrence of one or more of the following, without the Participant's consent:

(i) An assignment of duties inconsistent in any way materially adverse to the Participant's position, authority, responsibilities, title or status;

(ii) Any other material adverse change in position, responsibilities, authority, title or status, including the Participant ceasing to hold the position and title held immediately before a Change in Control, or a substantially similar position, or removal from such position or failure to re-elect the Participant to such position (other than due to Cause, Disability, retirement, death or other termination of employment in accordance with this Agreement);

(iii) Material reduction in the Participant's salary or incentive compensation opportunity;

(iv) Failure of the Company to comply with any material provision of this Agreement, including a purported termination of employment by the Company other than in accordance with this Agreement;

(v) Change in the geographic location of the Participant's offices of more than thirty-five (35) miles from the location of such offices immediately prior to the relocation;

(vi) The Company no longer being a publicly traded company on a national exchange; or

(vii) Failure of the Company to obtain assumption of this Agreement by a successor entity.

The Participant must provide written notice of termination of employment for Good Reason to the Company within sixty (60) days after the event constituting Good Reason first occurs, which notice shall state such Good Reason in reasonable detail. The Company shall have a period of thirty (30) days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in the Participant's notice of termination of employment. If the Company does not correct the act or failure to act, the Participant must terminate the Participant's employment for Good Reason within sixty (60) days after the end of the cure period, in order for the termination of employment to be considered a Good Reason termination of employment.

(f) "***Voting Power***" shall mean such number of the Voting Shares as shall enable the holders thereof to cast such percentage of all the votes which could be cast in an annual election of directors (without consideration of the rights of any class of stock other than the common stock of the Company to elect directors by a separate class vote); and "***Voting Shares***" shall mean all securities of the Company entitling the holders thereof to vote in an annual election of directors (without consideration of the rights of any class of stock other than the common stock of the Company to elect directors by a separate class vote).

2. **Award**. In consideration of the Participant's past or continued employment with the Company or its Affiliates and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Date of Grant set forth in the Grant Notice (the "***Date of Grant***"), the Company hereby grants to the Participant the number of RSUs set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent vested, each RSU represents the right to receive one share of Stock, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. Unless and until the RSUs have become vested in the manner set forth in the Grant Notice, the Participant will have no right to receive any Stock or other payments in respect of the RSUs. Prior to settlement of this Award, the RSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

3. **Vesting of RSUs**.

(a) The RSUs shall vest in accordance with the vesting schedule set forth in the Grant Notice. Unless and until the RSUs have vested in accordance with such vesting schedule, the Participant will have no right to receive any dividends or other distribution with respect to the RSUs.

(b) Upon a termination of the Participant's employment with the Company or an Affiliate for Cause or violation of any of the restrictive covenants in Section 6, any unvested RSUs will terminated automatically without any further action by the Company and all vested and unvested RSUs will be forfeited without further notice and at no cost to the Company.

(c) Notwithstanding any provision herein to the contrary, in the event of any inconsistency between this Section 3 and any employment agreement entered into by and between you and the Company or its Affiliates, the terms of the employment agreement shall control.

4. **Dividend Equivalents**. In the event that the Company declares and pays a dividend in respect of its outstanding shares of Stock and, on the record date for such dividend, the Participant holds RSUs granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend in a bookkeeping account and pay to the Participant an amount in cash equal to the cash dividends the Participant would have received if the Participant was the holder of record, as of such record date, of a number of shares of Stock equal to the number of RSUs held by the Participant that have not been settled as of such record date, such payment to be made on the same date that the RSUs to which they are attributable are settled and paid in accordance with Section 5. For purposes of clarity, if the RSUs (or any portion thereof) are forfeited by the Participant pursuant to the terms of this Agreement, then the Participant shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited RSUs. No interest will accrue on the Dividend Equivalents between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalents.

5. **Settlement of RSUs**. As soon as administratively practicable following the vesting of RSUs pursuant to Section 3, but in no event later than 60 days after such vesting date, the Company shall deliver to the Participant a number of shares of Stock equal to the number of RSUs subject to this Award. All shares of Stock issued hereunder shall be delivered either by delivering one or more certificates for such shares to the Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of shares of Stock shall not bear any interest owing to the passage of time. Neither this Section 5 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

6. **Restrictive Covenants**.

(a) Non-Disclosure. The Company has provided and/or will provide the Participant with access to confidential, proprietary, and highly sensitive information relating to the business of the Company, which is a competitive asset of the Company, and which may include, without limitation, information pertaining to: (A) the identities of customers with which or whom the Company does or seeks to do business, as well as the contact persons and decision-makers at the locations of these customers; (B) the identities of the vendors and suppliers with which or whom the Company does or seeks to do business, as well as the contact persons and decision-makers at these vendors and suppliers; (C) the volume of business and the nature of the business relationship between the Company and its customers, vendors, and suppliers; (D) the particular product, service, and pricing preferences of existing and potential customers; (E) the financing methods employed by and arrangements between the Company and its existing or potential customers, vendors, or suppliers; (F) the pricing of the Company's products and services, including any deviations from its standard pricing for particular customers, vendors, or suppliers; (G) the Company's costs, expenses, and overhead associated with the creation, production, delivery, and maintenance of its products and services; (H) the Company's business plans and strategies, including territory assignments and rearrangements, sales and administrative staff expansions, marketing and sales plans and strategies, revenue, expense, and profit projections, and industry analyses; (I) information regarding the Company's employees, including their identities, skills, talents, knowledge, experience, compensation, and preferences; (J) financial information about the Company; (K) the Company's financial results and business conditions; (L) computer programs and software developed by the Company or its consultants; and (M) the Company's productivity standards. The confidential, proprietary, and highly sensitive information described herein above is referred to as "***Proprietary Information***." The Company and the Participant agree that the term Proprietary Information shall include only such information of which the Participant has specific knowledge.

(i) The Participant acknowledges that from time to time the Company will disclose Proprietary Information to the Participant in order to enable the Participant to perform duties for the Company. The Participant recognizes and agrees that the unauthorized disclosure of Proprietary Information could place the Company at a competitive disadvantage. Consequently, the Participant agrees not: (A) to use, at any time, any Proprietary Information for the Participant's own benefit or for the benefit of any person, entity, or corporation other than the Company; or (B) to disclose, directly or indirectly, any Proprietary Information to any person who is not a current employee of the Company, except in the performance of the Participant's duties assigned by the Company, at any time before or after the termination of your employment, without the express, written consent of the Company. The Participant further acknowledges and agrees not to make copies, except in the performance of the Participant's duties assigned by the Company, of any Proprietary Information, except as authorized in writing by the Company.

(ii) The Participant acknowledges that any and all documents, including documents containing Proprietary Information, furnished by the Company or otherwise acquired or developed by the Participant in connection with your employment or association with the Company (collectively, "***Recipient Materials***") shall at all times be the property of the Company. Within ten (10) days following the date of Participant's termination of employment with the Company, the Participant shall return to the Company any Recipient Materials that are in the Participant's possession, custody, or control.

(b) Non-Solicitation. Because of the Company's legitimate business interest and the valuable consideration offered to the Participant to which the Participant would not otherwise be entitled, and except where prohibited by state or local law, the Participant covenants and agrees that for a period of one (1) year after the Participant ceases to be employed by the Company, the Participant will not, for his or herself, as an agent or employee, or on behalf of any person, association, partnership, corporation or other entity, directly or indirectly, solicit the business, or aid to assist anyone else in the solicitation of business from, any customer or prospective customer of the Company or supplier of parts used in the Company's business with whom the Participant had direct or indirect contact or about whom the Participant may have acquired any knowledge while employed by or through the Participant's employment with the Company. The Participant also agrees that, during the Participant's employment with the Company and for one (1) year after the Participant ceases to be employed by the Company, the Participant will not, directly or indirectly: solicit or induce, or attempt to solicit or induce, any employee of the Company to leave the Company for any reason whatsoever, or hire or participate in the hiring or interviewing of any employee of the Company; or provide names or other information about the Company's employees for the purpose of assisting others to hire or interview such employees. For purposes of this paragraph, a Company employee means any person who is a then-current Company employee or was employed by the Company within the six (6) months preceding any alleged solicitation of any action by the Participant that violates this covenant. The Participant acknowledges that this covenant is reasonable, and that the Participant has received sufficient consideration for the covenants contained herein. The Participant agrees that a court may modify any provision herein that it deems unreasonable or unenforceable, and the remainder shall remain in full force and effect. The Participant acknowledges that, if required by applicable law, the Company advised the Participant to consult with an attorney before agreeing to this covenant and provided the Participant with at least 14 days to review and consider this covenant before agreeing to it.

(c) Noncompetition. In consideration of the granting of the Award, and to further protect the Company's legitimate business interests, including but not limited to its trade secrets and confidential information, its customer relationships and goodwill, and its employee relationships, the Participant covenants and agrees that during the Participant's period of employment with the Company and for a period of one (1) year after Participant ceases to be employed by the Company, the Participant will not directly or indirectly, on the Participant's own behalf or on behalf of or in conjunction with any person, business, firm, company, or other entity, set up, join, become employed by, be engaged in, or provide any advice or services to, any enterprise which develops, produces, markets, sells or services any product or service which is the same as or similar to products or services manufactured and sold by the business or function the Participant worked for in the last two years of employment with the Company. This covenant is limited to the Commonwealth of Pennsylvania or State of New York, depending on the situs of the Participant's office or work location, and is or has been doing business during the twelve (12) months prior to the Participant's date of termination. This covenant does not prohibit the Participant from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, provided that the Participant's ownership represents a passive investment and that the Participant is not a controlling person of, or a member of a group that controls, the corporation. The Participant acknowledges that the Participant has access to Company-wide confidential strategic information and customer information for the Participant's business or function, that disclosure of that information to a competitor or use of that information by a competitor would cause the Company irreparable harm, that this covenant is reasonably necessary to protect that information, and that the Participant has received sufficient consideration for the covenants contained herein. The Participant agrees that a court may modify any provision herein that it deems unreasonable or unenforceable, and the remainder shall remain in full force and effect. The Participant acknowledges that, if required by applicable law, the Company advised the Participant to consult with an attorney before agreeing to this covenant and provided the Participant with at least 14 days to review and consider this covenant before agreeing to it.

(d) Interpretation. All references to the Company in this Section 6 shall also include the Company's direct and indirect Subsidiaries, as applicable.

7. **Employment Relationship**. For purposes of this Agreement the Participant shall be considered to be employed by the Company or an Affiliate as long as the Participant remains an employee of any of the Company, an Affiliate or a corporation or other entity (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for this Award. Without limiting the scope of the preceding sentence, it is expressly provided that the Participant shall be considered to have terminated employment with the Company (a) when the Participant ceases to be an employee of any of the Company, an Affiliate, or a corporation or other entity (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for this Award or (b) at the time of the termination of the "Affiliate" status under the Plan of the corporation or other entity that employs the Participant.

8. **Non-Transferability**. During the lifetime of the Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the shares of Stock underlying the RSUs have been issued. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

9. **Compliance with Applicable Law**. Notwithstanding any provision of this Agreement to the contrary, the issuance of shares of Stock hereunder will be subject to compliance with all applicable requirements of applicable law with respect to such securities and with the requirements of any stock exchange or market system upon which the Stock may then be listed. No shares of Stock will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, shares of Stock will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the shares to be issued or (b) in the opinion of legal counsel to the Company, the shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any shares of Stock hereunder will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance of Stock hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

10. **Tax Withholding**. To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to the Participant for federal, state, local or foreign tax purposes, the Participant shall make arrangements satisfactory to the Company for the satisfaction of obligations for the payment of withholding taxes and other tax obligations relating to this Award, which arrangements include the delivery of cash or cash equivalents, Stock (including previously owned Stock, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned Stock, the maximum number of shares of Stock that may be so withheld (or surrendered) shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a share of Stock required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to the Participant. The Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that the Participant has been advised, and hereby is advised, to consult a tax advisor. The Participant represents that the Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including, without limitation, attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

11. **Rights as a Stockholder**. The Participant shall have no rights as a stockholder of the Company with respect to any shares of Stock that may become deliverable hereunder unless and until the Participant has become the holder of record of such shares of Stock, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares of Stock, except as otherwise specifically provided for in the Plan or this Agreement.

12. **No Right to Continued Employment, Service or Awards**. Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to the Grant Notice and this Agreement, shall confer upon the Participant the right to continued employment by, or a continued service relationship with, the Company or any Affiliate, or any other entity, or affect in any way the right of the Company or any such Affiliate, or any other entity to terminate such employment or service relationship at any time. The grant of the RSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

13. **Execution of Receipts and Releases**. Any issuance or transfer of shares of Stock or other property to the Participant or the Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such Person hereunder. As a condition precedent to such payment or issuance, the Company may require the Participant or the Participant's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate.

14. **No Guarantee of Interests**. The Board, the Committee and the Company do not guarantee the Stock of the Company from loss or depreciation.

15. **Notices**. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to the Participant (or other holder), at the address of its principal executive offices.

If to the Participant, at the Participant's last known address on file with the Company.

Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to the Participant when it is mailed by the Company or, if such notice is not mailed to the Participant, upon receipt by the Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

16. **Consent to Electronic Delivery; Electronic Signature**. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

17. **Agreement to Furnish Information**. The Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

18. **Successors and Assigns.** The Company may assign any of its rights under this Agreement without the Participant's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the Person(s) to whom the RSUs may be transferred by will or the laws of descent or distribution.

19. **Severability and Waiver**. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

20. **Headings; References; Interpretation**. Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

21. **Governing Law**. This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania applicable to contracts made and performed wholly therein without regard to rules governing conflicts of law.

22. **Arbitration; Waiver of Jury Trial and Court Trial**. Any dispute, controversy or claim arising out of or relating to this Agreement ("***Disputes***") will be finally settled by arbitration in New York, New York (or such other location as agreed to by the parties) in accordance with the then-existing JAMS ("***JAMS***") Comprehensive Arbitration Rules & Procedures. The arbitration award shall be final and binding on the parties. Any arbitration conducted hereunder shall be heard by a single arbitrator (the "***Arbitrator***") selected in accordance with the then-applicable rules of JAMS. The Arbitrator shall expeditiously hear and decide all matters concerning the Dispute. Except as expressly provided to the contrary in this Agreement, the Arbitrator shall have the power to (i) gather such materials, information, testimony and evidence as the Arbitrator deems relevant to the Dispute before him or her (and each party will provide such materials, information, testimony and evidence requested by the Arbitrator), and (ii) grant injunctive relief and enforce specific performance. All Disputes shall be arbitrated on an individual basis, and each party hereto hereby foregoes and waives any right to arbitrate any Dispute as a class action or collective action or on a consolidated basis or in a representative capacity on behalf of other persons or entities who are claimed to be similarly situated, or to participate as a class member in such a proceeding. The decision of the Arbitrator shall be reasoned, rendered in writing, be final and binding upon the disputing parties and the parties agree that judgment upon the award may be entered by any court of competent jurisdiction. This arbitration agreement is subject to, and shall be enforceable pursuant to, the Federal Arbitration Act, 9 U.S.C. § 1 et seq. Notwithstanding anything herein to the contrary, a party may make a timely application for, and obtain, judicial emergency or temporary injunctive relief with respect to any violation of this Agreement; *provided*, *however*, that the remainder of any such Dispute (beyond the application for emergency or temporary injunctive relief) shall be subject to arbitration. By entering into this Agreement and entering into the arbitration provisions herein, THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT THEY ARE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVING THEIR RIGHTS TO A JURY TRIAL. To the extent a court be necessary and permitted under this Agreement, then the parties consent to the exclusive jurisdiction, forum and venue of the state and federal courts located in the Borough of Manhattan in New York, New York.

23. **Compliance with Company Policies**. The sale of any shares of Stock with respect to this Award shall in all events be subject to any applicable share trading and stock ownership policies of the Company, and other policies that may be implemented by the Board from time to time.

24. **Company Recoupment of Awards**. The Participant's rights with respect to this Award shall in all events be subject to any right that the Company may have under any Company clawback or recoupment policy or other agreement or arrangement with the Participant.

25. **Entire Agreement; Amendment**. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the RSUs granted hereby; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting or severance agreement between the Company (or an Affiliate or other entity) and the Participant in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of the Participant shall be effective only if it is in writing and signed by both the Participant and an authorized officer of the Company.

26. **Section 409A**. This Agreement is intended to comply with, or be exempt from, the Nonqualified Deferred Compensation Rules and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under the Nonqualified Deferred Compensation Rules. To the extent that the Committee determines that the RSUs may not be exempt from the Nonqualified Deferred Compensation Rules, then, if the Participant is deemed to be a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the RSUs upon his "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, such settlement will be delayed until the earlier of: (a) the date that is six months following the Participant's separation from service and (b) the Participant's death. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with the Nonqualified Deferred Compensation Rules and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules.

[Remainder of page intentionally left blank]