UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 29, 2024**

ASP ISOTOPES INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-41555**	**87-2618235**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1101 Pennsylvania Avenue NW, Suite 300 Washington, DC	**20004**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(202) 756-2245**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Ticker symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01	**ASPI**	**The Nasdaq Stock Market LLC**

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement.

Offering of Convertible Notes of Quantum Leap Energy LLC

On February 29, 2024, Quantum Leap Energy LLC ("QLE"), a wholly owned subsidiary of ASP Isotopes Inc. (the "Company" or "we"), entered into a Convertible Note Purchase Agreement (the "Purchase Agreement") with certain institutional and individual investors (collectively, the "Purchasers"), to issue and sell to the Purchasers convertible promissory notes of QLE (the "QLE Notes") in an offering to non-U.S. persons outside of the United States under Regulation S of the Securities Act of 1933, as amended (the "Securities Act"). The offering of QLE Notes was oversubscribed and is expected to result in gross proceeds to QLE of approximately $20.5 million. We expect to hold a closing on March 1, 2024, subject to the fulfillment or waiver of certain conditions contained in the Purchase Agreement. We intend to use the net proceeds from the QLE Notes offering to plan for, build and develop QLE's laser enrichment production facilities and for other general corporate purposes.

The Company and QLE engaged Ocean Wall Limited (the "Placement Agent") to act as QLE's sole placement agent in connection with the offering of QLE Notes, pursuant to a placement agency agreement (the "Placement Agent Agreement"), dated as of February 29, 2024, between the Company, QLE and the Placement Agent. Pursuant to the Placement Agent Agreement, QLE has agreed to pay the Placement Agent a fee equal to 5.0% of the gross proceeds received by QLE from the sale of QLE Notes, which shall be paid as follows: (i) 50% in cash and (ii) 50% in the form of a convertible promissory note in substantially the same form and with substantially the same terms as the QLE Notes.

Interest and Maturity. Interest will accrue on the principal balance of each QLE Note at a simple rate of 6.0% per annum for the initial 12 months of the term of the QLE Note and thereafter at a simple rate of 8.0% per annum, payable at maturity or at the time of conversion. The principal and unpaid accrued interest on each QLE Note then outstanding will be due and payable upon demand by the holders of a majority-in-interest of the QLE Notes (the "Requisite QLE Noteholders") on or after the date that is the five-year anniversary of the initial closing (the "Maturity Date").

Security Interest and Priority: The QLE Notes will be general unsecured obligations of QLE. The Company will not be a guarantor of the QLE Notes. The QLE Notes will be subordinate in right of payment to all current and future indebtedness of QLE for borrowed money to banks, commercial finance lenders or other institutions regularly engaged in the business of lending money (whether or not such indebtedness is secured).

Conversion Events. The principal and unpaid accrued interest on each QLE Note will convert:

(i) automatically, if QLE, a corporate successor to QLE or a holding company established with respect to QLE's equity securities in connection with any of the following transactions (a "Public Issuer") consummates (i) a listing of common equity of QLE (or the common equity of such Public Issuer) through acquisition by or merger of such Public Issuer with a special purpose acquisition company (a "SPAC") listed on the NYSE or NASDAQ (a "SPAC Combination"), (ii) a firm commitment underwritten public offering pursuant to an effective registration statement under the Act, (a "IPO"), or (iii) a direct listing of common equity of QLE (or the common equity securities of the Public Issuer) on the NYSE or Nasdaq (a "Direct Listing" and together with a SPAC Combination and a IPO, a "Listing Event");

(ii) automatically, upon QLE's issuance of equity securities (the "Next Equity Financing") in a single transaction, or series of related transactions, with the principal purpose of raising capital, and with aggregate gross proceeds to QLE of at least US$20 million, excluding proceeds from the issuance of the QLE Notes, into (a) shares of QLE's capital stock issued to investors in the Next Equity Financing or (b) in the event QLE issues preferred stock with a liquidation preference in the Next Equity Financing, at QLE's election, shares of a shadow series of preferred stock substantially the same as the series of preferred stock issued in the Next Equity Financing, except that the per share liquidation preference of the shadow series will be equal to the conversion price of the QLE Notes (a "Next Equity Financing Conversion");

(iii) at the Purchaser's option, in the event of a Corporate Transaction (as defined below) while such QLE Note remains outstanding, into units or shares of QLE's common equity (a "Corporate Transaction Conversion"); and

(iv) at the Requisite QLE Noteholders' option, on or after the Maturity Date while such QLE Note remains outstanding, into units or shares of QLE's common equity (a "Maturity Conversion").

Conversion Price. The price per share of Conversion Shares will be:

(i) with respect to a Listing Event, the price that is the lesser of (A) 80% of the per share price in the SPAC Combination, the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts) or the per share reference price in such Direct Listing, as applicable, and (B) the price obtained by dividing $80,000,000 by the number of outstanding units or shares of common equity of QLE immediately prior to the applicable date of calculation, calculated on an as-converted basis, assuming conversion of all securities convertible into common equity of QLE and exercise of all outstanding options and warrants, but excluding the units or shares of common equity of QLE issuable upon conversion of indebtedness (including the QLE Notes) (the "Per Share Valuation Price");

(ii) with respect to a Next Equity Financing Conversion, the price that is the lesser of (A) 80% of the lowest price per share of shares sold in the Next Equity Financing and (B) the Per Share Valuation Price; and

(iii) with respect to a Corporate Transaction Conversion or a Maturity Conversion, the Per Share Valuation Price.

Change in Control Payment. If a Corporate Transaction occurs before the repayment or conversion of the QLE Notes into Conversion Shares, QLE will pay at the closing of the Corporate Transaction to each Purchaser that elects not to convert its QLE Notes in connection with such Corporate Transaction an amount equal to any unpaid accrued interest under such Purchaser's QLE Notes plus 1.5 times the outstanding principal amount of such Purchaser's QLE Notes (a "Corporate Transaction Payment"). "Corporate Transaction" means (a) a sale by QLE of all or substantially all of its assets or the exclusive license of all or substantially all of QLE's material intellectual property, (b) a merger of QLE with or into another entity (if after such merger the holders of a majority of QLE's voting securities immediately prior to the transaction do not hold a majority of the voting securities of the successor entity) or (c) the transfer of more than 50% of QLE's voting securities to a person or group; provided that a Corporate Transaction shall not include any Listing Event or any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by QLE or any successor, indebtedness of QLE is cancelled or converted or a combination thereof.

No Prepayment. Except with respect to a Corporate Transaction Payment, QLE may not prepay the principal or accrued interest of the QLE Notes unless approved in writing by the Requisite QLE Noteholders.

Events of Default. Each QLE Note provides for events of default (subject in certain cases to customary grace and cure periods), which include, among others, nonpayment of principal or interest when due, certain events of bankruptcy or insolvency, breach of covenants or other agreements in the Purchase Agreement, material breach of a material representation or warranty made by QLE in the Purchase Agreement, a default or breach of certain contracts material to QLE, and defaults in payment of certain other indebtedness. Generally, if an event of default occurs, the holder of a QLE Note may declare the principal of and accrued but unpaid interest on such QLE Note to be immediately due and payable.

Representations and Warranties; Covenants. The Purchase Agreement contains customary representations and warranties by QLE and the Purchasers. The Purchase Agreement does not include any financial covenants.

No Registration. The QLE Notes have not been and will not be registered under the Securities Act, or any state securities laws and may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration requirements. This Current Report on Form 8-K does not constitute an offer to sell, or the solicitation of an offer to buy, any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The foregoing description of certain terms of the Purchase Agreement and the QLE Notes is qualified in its entirety by reference to the Purchase Agreement, a copy of which is attached as Exhibit 10.1 hereto and is incorporated by reference herein.

Registration Rights Agreement. In connection with the offering of QLE Notes, on February 29, 2024, QLE and the Purchasers entered into a registration rights agreement (the "Registration Rights Agreement"). Under the Registration Rights Agreement, all units or shares of QLE common equity issuable upon conversion of the QLE Notes will be deemed "Registrable Securities." Under the Registration Rights Agreement holders of the QLE Notes have been granted certain long-form and short-form demand registration rights with respect to the Registrable Securities, including the right to demand an initial public offering (IPO) if QLE has not gone public within five years of the date of the agreement. In addition, holders of the QLE Notes have been granted piggyback registration rights with respect to the Registrable Securities. Certain cash penalties will apply to QLE in the event of registration failures, as described in the Registration Rights Agreement.

The foregoing description of certain terms of the Registration Rights Agreement is qualified in its entirety by reference to the form of Registration Rights Agreement, a copy of which is attached as Exhibit 10.2 hereto and is incorporated by reference herein.

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

The information set forth in Item 1.01 above under the heading "*Offering of Convertible Notes of Quantum Leap Energy LLC*" is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 above under the heading "*Offering of Convertible Notes of Quantum Leap Energy LLC*" is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain officers.

Quantum Leap Energy LLC 2024 Equity Incentive Plan

Effective upon the closing of the offering of the QLE Notes, the board of managers of QLE adopted the Quantum Leap Energy LLC 2024 Equity Incentive Plan (the "QLE 2024 EIP") for the issuance of awards of QLE common equity to employees, officers, directors/managers and consultants of QLE (who may also be employees, officers, directors and consultants of the Company or a subsidiary of QLE) with a share reserve equal to 30% of the number of shares or units of common equity of QLE deemed outstanding as of the effective date of the QLE 2024 EIP (treating as actually outstanding the shares or units of common equity issuable upon conversion of the series of convertible promissory notes issued pursuant to the Purchase Agreement).

The QLE 2024 EIP generally will be administered by the compensation committee of QLE's board of directors, which we refer to as the administrator. Subject to the provisions of the QLE 2024 EIP, the compensation committee will determine in its discretion the persons to whom and the times at which awards are granted, the sizes of such awards and all of their terms and conditions. The compensation committee will have the authority to construe and interpret the terms of the QLE 2024 EIP and awards granted under it. The QLE 2024 EIP provides, subject to certain limitations, for indemnification by QLE of any director, officer, or employee against all reasonable expenses, including attorneys' fees, incurred in connection with any legal action arising from such person's action or failure to act in administering the QLE 2024 EIP.

All awards will be evidenced by a written agreement between QLE and the holder of the award and may include any of the following:

- *Stock options.* QLE may grant stock options, each of which gives its holder the right, during a specified term (not exceeding ten years) and subject to any specified vesting or other conditions, to purchase a number of units or shares of QLE common equity at an exercise price per share determined by the administrator, which may not be less than the fair market value of a unit or share of QLE common equity on the date of grant.

- *Stock appreciation rights.* A stock appreciation right, or SAR, gives its holder the right, during a specified term (not exceeding ten years) and subject to any specified vesting or other conditions, to receive the appreciation in the fair market value of QLE common equity between the date of grant of the award and the date of its exercise. QLE may pay the appreciation in units or shares of QLE common equity or in cash.

- *Restricted stock*. The administrator may grant restricted stock awards either as a bonus or as a purchase right at a price determined by the administrator. Shares of restricted stock remain subject to forfeiture until vested, based on such terms and conditions as the administrator specifies. Holders of restricted stock will have the right to vote the shares and to receive any dividends paid, except that the dividends may be subject to the same vesting conditions as the related shares.

- *Restricted stock units*. Restricted stock units, or RSUs, represent rights to receive units or shares of QLE common equity (or their value in cash) at a future date without payment of a purchase price, subject to vesting or other conditions specified by the administrator. Holders of RSUs have no voting rights or rights to receive cash dividends unless and until units or shares of QLE common equity are issued in settlement of such awards. However, the administrator may grant RSUs that entitle their holders to dividend equivalent rights.

- *Performance awards.* Performance awards, consisting of either performance shares or performance units, are awards that will result in a payment to their holder only if specified performance goals are achieved during a specified performance period. The administrator establishes the applicable performance goals based on one or more measures of business performance. To the extent earned, performance awards may be settled in cash, in units or shares of QLE common equity or a combination of both in the discretion of the administrator. Holders of performance shares or performance units have no voting rights or rights to receive cash dividends unless and until units or shares of QLE common equity are issued in settlement of such awards. However, the administrator may grant performance shares that entitle their holders to dividend equivalent rights.

- *Cash-based awards and other common equity-based awards.* The administrator may grant cash-based awards that specify a monetary payment or range of payments or other common equity-based awards that specify a number or range of shares or units that, in either case, are subject to vesting or other conditions specified by the administrator. Settlement of these awards may be in cash or units or shares of QLE common equity, as determined by the administrator. Their holders will have no voting rights or right to receive cash dividends unless and until units or shares of QLE common equity are issued pursuant to the awards. The administrator may grant dividend equivalent rights with respect to other common equity-based awards.

Appropriate adjustments will be made in the number of authorized shares and other numerical limits in the QLE 2024 EIP and in outstanding awards to prevent dilution or enlargement of participants' rights in the event of a stock split or other change in QLE's capital structure. Shares subject to awards which expire or are cancelled or forfeited will again become available for issuance under the QLE 2024 EIP. The shares available under the QLE 2024 EIP will not be reduced by awards settled in cash. Shares withheld or reacquired by QLE in satisfaction of its tax withholding obligations pursuant to the exercise or settlement of options or SARs or the vesting or settlement of full value equity awards shall again become available for issuance under the QLE 2024 EIP. The gross number of shares issued upon the exercise of stock appreciation rights or options exercised by means of a net exercise or by tender of previously owned shares will be deducted from the shares available under the QLE 2024 EIP.

In the event of a change in control as described in the QLE 2024 EIP, the acquiring or successor entity may assume or continue all or any awards outstanding under the QLE 2024 EIP or substitute substantially equivalent awards. The compensation committee may provide for the acceleration of vesting of any or all outstanding awards upon such terms and to such extent as it determines, except that the vesting of all awards held by members of the board of directors who are not employees will automatically be accelerated in full. Any awards that are not assumed, continued, or substituted for in connection with a change in control or are not exercised or settled prior to the change in control will terminate effective as of the time of the change in control. The QLE 2024 EIP will also authorize the compensation committee, in its discretion and without the consent of any participant, to cancel each or any outstanding award denominated in shares upon a change in control in exchange for a payment to the participant with respect to each share subject to the cancelled award of an amount equal to the excess of the consideration to be paid per unit or share of QLE common equity in the change in control transaction over the exercise price per share, if any, under the award.

The QLE 2024 EIP will continue in effect until it is terminated by the compensation committee, provided, however, that all awards will be granted, if at all, within ten years of its effective date. The compensation committee may amend, suspend or terminate the QLE 2024 EIP at any time, provided that without stockholder approval, the plan cannot be amended to increase the number of shares authorized or effect any other change that would require stockholder approval under any applicable law or listing rule then applicable to QLE.

The foregoing description of the QLE 2024 EIP does not purport to be complete and is qualified in its entirety by reference to the QLE 2024 EIP, a complete copy of which is incorporated herein by reference and is filed as Exhibit 10.3 to this Current Report on Form 8-K.

Item 8.01 Other Events.

Press Release Providing Update on Plans to Spin-Out its Wholly Owned Subsidiary, Quantum Leap Energy LLC

On February 16, 2024, the Company issued a press release providing an update on the Company's plans to spin-out its wholly owned subsidiary, Quantum Leap Energy LLC, and other matters. A copy of this press release is filed as Exhibit 99.1 herewith and incorporated by reference herein.

Press Release Announcing Proposed Offering of Convertible Notes by Quantum Leap Energy LLC

On February 18, 2024, the Company issued a press release announcing the proposed offering of convertible notes by its wholly owned subsidiary, Quantum Leap Energy LLC. A copy of this press release is filed as Exhibit 99.2 herewith and incorporated by reference herein.

Press Release Announcing Signing of Purchase Agreement for Offering of Convertible Notes by Quantum Leap Energy LLC

On February 29, 2024, the Company issued a press release announcing that its wholly-owned subsidiary, Quantum Leap Energy LLC, has entered into a purchase agreement with investors for the issuance of QLE's convertible notes. A copy of this press release is filed as Exhibit 99.3 herewith and incorporated by reference herein.

Intercompany Agreements between the Company and QLE

In anticipation of the closing of the offering of QLE Notes, the Company: (1) caused ASP Isotopes UK Limited to enter into a License Agreement, dated as of February 16, 2024, among ASP Isotopes UK Limited, as licensor, and QLE and Quantum Leap Energy Limited (QLE's UK subsidiary), as licensee, pursuant to which, among other things, the licensee has licensed from the Company the rights to technologies and methods used to separate Uranium-235 and Lithium-6 (including but not limited to the quantum enrichment and ASP technologies) in exchange for a royalty payment in the amount of 10% of QLE revenues (the "License Agreement"); (2) entered into an EPC Services Framework Agreement, dated as of February 16, 2024, with QLE, pursuant to which, among other things, the Company has agreed to provide services for the engineering, procurement and construction of one or more turnkey Uranium-235 and Lithium-6 enrichment facilities in locations to be identified by QLE and owned or leased by QLE, and to commission, start-up and test each such facility, in each case subject to the receipt of all applicable regulatory approvals, permits, licenses, authorizations, registrations, certificates, consents, orders, variances and similar rights (the "EPC Services Agreement"); and (3) effective as of February 16, 2024, assigned to QLE certain existing memoranda of understandings between the Company and certain small modular reactor companies.

Forward-Looking Statements

This Current Report on Form 8-K and Exhibits 99.1, 99.2 and 99.3 hereto contain "forward-looking statements", within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding the Company's proposed spin-out of Quantum Leap Energy LLC, the proposed offering of convertible notes of Quantum Leap Energy LLC, and the development of new technology and facilities for the enrichment of isotopes, the funding of operations, and the commencement of supply of isotopes to customers. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Forward-looking statements can be identified by words such as "believes," "plans," "anticipates," "expects," "estimates," "projects," "will," "may," "might," and words of a similar nature. Examples of forward-looking statements include, among others but are not limited to, statements we make regarding the completion, timing and size of the proposed private offering and the anticipated use of proceeds therefrom, the manner and timing for the Company's proposed spin-out of Quantum Leap Energy LLC, expected operating results, such as future revenues and prospects from the potential commercialization of isotopes, future performance under contracts, and our strategies for product development, engaging with potential customers, market position, and financial results. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict, many of which are outside our control. Our actual results, financial condition, and events may differ materially from those indicated in the forward-looking statements based upon a number of factors. Forward-looking statements are not a guarantee of future performance or developments. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. Therefore, you should not rely on any of these forward-looking statements. There are many important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements, including: our ability to obtain all applicable regulatory approvals, permits, licenses, authorizations, registrations, certificates, consents and similar rights necessary to conduct research and development efforts for isotopes such as Uranium-235; our ability to complete the construction and commissioning of our enrichment plants or to commercialize isotopes using the ASP technology or the Quantum Enrichment Process; our ability to obtain regulatory approvals for the production and distribution of isotopes; the financial terms of any current and future commercial arrangements; our ability to complete certain transactions and realize anticipated benefits from acquisitions; contracts, dependence on our Intellectual Property (IP) rights, certain IP rights of third parties; and the competitive nature of our industry. Any forward-looking statement made by us in this document is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. No information in this document should be interpreted as an indication of future success, revenues, results of operation, or stock price. Factors that could cause actual results to differ include, among other things: risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed offering; and other risks and uncertainties discussed in the Company's filings with the SEC, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2022. All forward-looking statements in this document are qualified in their entirety by this cautionary statement.

The foregoing description of each of the License Agreement and the EPC Services Agreement does not purport to be complete and is qualified in its entirety by reference to the License Agreement and the EPC Services Agreement, a complete copy of each of which is incorporated herein by reference and is filed as Exhibits 99.4 and 99.5, respectively, to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Convertible Note Purchase Agreement (including Form of Convertible Promissory QLE Note), dated as of February 29, 2024, by and among Quantum Leap Energy LLC and the Purchasers listed therein.
10.2	Registration Rights Agreement, dated as of February 29, 2024, by and among Quantum Leap Energy LLC and the Purchasers listed therein.
10.3	Quantum Leap Energy LLC 2024 Equity Incentive Plan.
99.1	Press Release, dated February 16, 2024, of the Company providing update on plans to spin-out its wholly owned subsidiary, Quantum Leap Energy LLC.
99.2	Press Release, dated February 18, 2024, of the Company announcing proposed offering of convertible notes by Quantum Leap Energy LLC.
99.3	Press Release, dated February 29, 2024, of the Company announcing signing of purchase agreement for the offering of convertible notes by Quantum Leap Energy LLC.
99.4	License Agreement, dated as of February 16, 2024, among ASP Isotopes UK Limited, as licensor, and Quantum Leap Energy LLC and Quantum Leap Energy Limited, as licensee.
99.5	EPC Services Framework Agreement, dated as of February 16, 2024, between ASP Isotopes Inc. and Quantum Leap Energy LLC.
104	Cover Page Interactive Date File (embedded within the Inline XBRL document)

SIGNATURES

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

ASP ISOTOPES INC.

Date: February 29, 2024

By: */s/ Paul Mann*
Name: Paul Mann
Title: Chief Executive Officer

EXHIBIT 10.1

Execution Copy

CONVERTIBLE NOTE PURCHASE AGREEMENT

This Convertible Note Purchase Agreement (this "**Agreement**"), dated as of February 29, 2024, is entered into among Quantum Leap Energy LLC, a Delaware limited liability company (the "**Company**"), and the persons and entities (each individually a "**Purchaser**," and collectively, the "**Purchasers**") named on the Schedule of Purchasers attached hereto (the '**Schedule of Purchasers**").

WHEREAS, the Company and the Purchasers are executing and delivering this Agreement in reliance upon an exemption from securities registration pursuant to Regulation S ("**Regulation S**") as promulgated by the U.S. Securities and Exchange Commission (the '**SEC**") under the Securities Act of 1933, as amended (the "**Securities Act**");

WHEREAS subject to the terms and conditions set forth herein, the Company shall sell to the Purchasers, and the Purchasers shall purchase from the Company in a private placement offering (the "**Offering**"), convertible promissory notes of the Company in the maximum aggregate principal amount of US$25,000,000 in exchange for the consideration (the "**Consideration**") set forth opposite each Purchaser's name on the Schedule of Purchasers;

WHEREAS, in conjunction with the anticipated closing of the Offering, ASP Isotopes Inc., the parent corporation of the Company ("**ASPI**"), has: (1) caused ASP Isotopes UK Limited to enter into a License Agreement, dated as of February 16, 2024, among ASP Isotopes UK Limited, as licensor, and the Company and Quantum Leap Energy Limited (the Company's UK subsidiary), as licensee, pursuant to which, among other things, the licensee has licensed from ASPI the rights to technologies and methods used to separate Uranium-235 and Lithium-6 (including but not limited to the quantum enrichment and ASP technologies) in exchange for a royalty payment in the amount of 10% of QLE revenues (the "**License Agreement**"); (2) entered into an EPC Services Framework Agreement, dated as of February 16, 2024, with the Company, pursuant to which, among other things, ASPI has agreed to provide services for the engineering, procurement and construction of one or more turnkey Uranium-235 and Lithium-6 enrichment facilities in locations to be identified by the Company and owned or leased by the Company, and to commission, start-up and test each such facility, in each case subject to the receipt of all applicable regulatory approvals, permits, licenses, authorizations, registrations, certificates, consents, orders, variances and similar rights (the "**EPC Services Agreement**"); and (3) effective as of February 16, 2024, assigned to the Company certain existing memoranda of understandings between ASPI and certain small modular reactor companies (collectively, the "**Assignment**");

WHEREAS, prior to or upon the closing of the Offering, the Company and ASPI, as the Company's sole equity holder, shall have adopted the Quantum Leap Energy LLC 2024 Equity Incentive Plan (the "**2024 EIP**") for the issuance of awards of Common Equity (as defined below) of the Company to employees, officers, directors, managers and consultants of the Company (who may also be employees, officers, directors, and consultants of the ASPI or a subsidiary of the Company) with a share reserve equal to 30% of the number of shares or units of Common Equity deemed outstanding as of the effective date of the 2024 EIP (treating as actually outstanding the shares or units of Common Equity issuable upon conversion of the Company's convertible notes issued hereunder); and

WHEREAS, Ocean Wall Limited (the "**Placement Agent**") will act as the Company's placement agent in the Offering and will be paid a commission of 5.0% of funds raised from any Purchaser introduced to the Offering that is not a "U.S. Person" as that term is defined in Rule 902(k) of Regulation S, which will be paid 50% in cash and 50% represented by convertible promissory notes substantially similar to the Notes, and will not be paid any commission on sales of securities to any Purchaser that is a "U.S. Person".

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms not otherwise defined in this Agreement will have the meanings set forth in this Section 1.

1.1 "**Affiliate**" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act.

1.2 "**Common Equity**" means the Company's common equity interests or, if the Company is then a corporation, the Company's common stock.

1.3 "**Conversion Securities**" (for purposes of determining the type of Equity Securities issuable upon conversion of the Notes) means:

(a) with respect to a conversion pursuant to Section 4.1, (i) shares of the Common Equity issued in the IPO;

(b) with respect to a conversion pursuant to Section 4.2, (i) shares of the Equity Securities issued in the Next Equity Financing with the same terms and preferences as such issued Equity Securities or (ii) at the Company's election (if Preferred Equity is issued in the Next Equity Financing), shares of Shadow Preferred in lieu of such Preferred Equity (but not in lieu of any additional securities issued in such Next Equity Financing such as warrants or other Equity Securities of the Company);

(c) with respect to a conversion pursuant to Section 4.3, shares of Common Equity; and

(d) with respect to a conversion pursuant to Section 4.4, shares of Common Equity.

1.4 "**Conversion Price**" means (rounded to the nearest $1/100^{th}$ of one cent):

(a) with respect to a conversion pursuant to Section 4.1, the lesser of: (i) the product of (x) 80% and (y) the per share price in the SPAC Combination, the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts) or the per share reference price in such Direct Listing, as applicable; and (ii) the quotient resulting from dividing (x) the Valuation Cap by (y) the Fully Diluted Capitalization immediately prior to the closing of the IPO;

(b) with respect to a conversion pursuant to Section 4.2, the lesser of: (i) the product of (x) 80% and (y) the lowest per share purchase price of the Equity Securities issued in the Next Equity Financing; and (ii) the quotient resulting from dividing (x) the Valuation Cap by (y) the Fully Diluted Capitalization immediately prior to the closing of the Next Equity Financing;

(c) with respect to a conversion pursuant to Section 4.3, the quotient resulting from dividing (x) the Valuation Cap by (y) the Fully Diluted Capitalization immediately prior to the closing of the Corporate Transaction; and

(d) with respect to a conversion pursuant to Section 4.4, the quotient resulting from dividing (x) the Valuation Cap by (y) the Fully Diluted Capitalization immediately prior to such conversion.

1.5 "**Corporate Transaction**" means:

(a) the closing of the sale, transfer or other disposition, in a single transaction or series of related transactions, of all or substantially all of the Company's assets or the exclusive license of all or substantially all of the Company's material intellectual property;

(b) the consummation of a merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the holders of capital stock of the Company immediately prior to such merger or consolidation continue to hold a majority of the outstanding voting securities of the capital stock of the Company or the surviving or acquiring entity immediately following the consummation of such transaction); or

(c) the closing of the transfer (whether by merger, consolidation or otherwise), in a single transaction or series of related transactions, to a "person" or "group" (within the meaning of Section 13(d) and Section 14(d) of the Exchange Act) of the Company's capital stock if, after such closing, such person or group would become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the outstanding voting securities of the Company (or the surviving or acquiring entity).

For the avoidance of doubt, a transaction will not constitute a "Corporate Transaction" if its sole purpose is to change the state of the Company's jurisdiction of formation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately prior to such transaction. Notwithstanding the foregoing, the sale of Equity Securities in a bona fide financing transaction will not be deemed a "Corporate Transaction."

1.6 "**Escrow Agent**" means Continental Stock Transfer & Trust Company.

1.7 "**Equity Securities**" means (a) Common Equity or other class of equity, including Preferred Equity; (b) any securities conferring the right to purchase or otherwise acquire Common Equity, Preferred Equity or any other class of the Company's equity; or (c) any securities directly or indirectly convertible into, or exchangeable for (with or without additional consideration) Common Equity, Preferred Equity or any other class of the Company's equity.

1.8 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

1.9 "**Fully Diluted Capitalization**" means the number of issued and outstanding units or shares of Common Equity, calculated on an as-converted basis, assuming the conversion or exercise of all of the Company's outstanding convertible or exercisable securities, including shares of convertible Preferred Equity and all outstanding vested or unvested options or warrants to purchase Common Equity, including any convertible securities such as options or warrants to purchase Common Equity to be issued or granted in connection with any transaction triggering a conversion pursuant to Section 4, but excluding the units or shares of Common Equity issuable upon conversion of any convertible promissory notes of the Company (including the Notes).

1.10 "**Maturity Date**" means, with respect to each Note issued under this Agreement, five years from the original date of issuance.

1.11 "**Next Equity Financing**" means the next sale (or series of related sales) by the Company of its Equity Securities following the date of this Agreement with the principal purpose of raising capital and from which the Company receives aggregate gross proceeds of not less than US$20 million (excluding, for the avoidance of doubt, the aggregate principal amount of the Notes). For the avoidance of doubt, the following shall not be deemed a "Next Equity Financing": (i) any securities issued under the 2024 EIP; (ii) any other Notes issued by the Company and (iii) any convertible note financing in which the gross proceeds of the Company does not exceed Three Million Dollars ($3,000,000) (which threshold may be increased by the Requisite Noteholders).

1.12 "**Notes**" means the one or more promissory notes issued to each Purchaser pursuant toSection 2, the form of which is attached hereto as **Exhibit A**.

1.13 "**Person**" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

1.14 "**Preferred Equity**" means the Company's preferred equity interests or, if the Company is then a corporation, the Company's preferred stock, whether now existing or hereafter created (including any convertible Preferred Equity).

1.15 "**Registration Rights Agreement**" means the registration rights agreement among the Company and the Purchasers, the form of which is attached hereto as **Exhibit B**.

1.16 "**Requisite Noteholders**" means the holders of a majority-in-interest of the aggregate principal amount of the Notes.

1.17 "**Shadow Preferred**" means a series of Preferred Equity with substantially the same rights, preferences and privileges as the series of Preferred Equity issued in the Next Equity Financing, except that the per share liquidation preference of the Shadow Preferred will equal the Conversion Price calculated pursuant to Section 1.3(a), with corresponding adjustments to any price-based antidilution and/or dividend rights provisions.

1.18 "**Transaction Documents**" means this Agreement, the Note, the Escrow Agreement and the Registration Rights Agreement.

1.19 "**Valuation Cap**" means US$80,000,000.

2. Purchase and Sale of Notes. Each Purchaser agrees, severally and not jointly, to purchase at the applicable Initial Closing or Subsequent Closing (as defined below), and the Company agrees to sell and issue to each Purchaser, severally and not jointly, at such Initial Closing or Subsequent Closing, a Note in the principal amount set forth on the Schedule of Purchasers.

3. Closings.

3.1 Initial Closing. The initial closing of the sale of the Notes in exchange for the Consideration paid by each Purchaser (the "**Initial Closing**") will take place remotely via the exchange of documents and signatures on the date of this Agreement, or at such other time and place as the Company and the Placement Agent agree upon orally or in writing. Prior to the Initial Closing, each Purchaser will deliver the Consideration to the Escrow Agent and, at the Initial Closing, upon release of the funds from the Escrow Agent pursuant to a joint instruction by the Company and the Placement Agent under the terms of an escrow agreement among the Escrow Agent, the Company and the Placement Agent (the "**Escrow Agreement**"), the Company will deliver to each Purchaser one or more executed Notes in return for the respective Consideration provided to the Company.

3.2 Subsequent Closings. In any subsequent closing (each a "**Subsequent Closing**" and, together with the Initial Closing, the "**Closings**" and the date of such Closing, the "**Closing Date**"), the Company may sell additional Notes subject to the terms of this Agreement to any purchaser as it and the Placement Agent select; provided that the aggregate principal amount of Notes issued pursuant to this Agreement does not exceed US$25,000,000. Any subsequent purchasers of Notes will become parties to, and will be entitled to receive Notes in accordance with, this Agreement. Each Subsequent Closing will take place remotely via the exchange of documents and signatures or at such locations and at such times as will be mutually agreed upon orally or in writing by the Company and the Placement Agent. The Schedule of Purchasers will be updated to reflect the additional Notes purchased at each Subsequent Closing and the parties purchasing such additional Notes.

3.3 Conditions to Closing. The obligations of the Purchasers to consummate the purchase of the applicable Notes to be purchased at the applicable Closing, shall be subject to the fulfillment or the Placement Agent's waiver, at or prior to the applicable Closing of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Company contained in this Agreement that are qualified as to materiality shall be true and correct as of such Closing Date as if made on and as of such Closing Date (except that any of such representations and warranties speak as of a specific date, in which case such representation or warranty shall be true and correct as of such date only), and the representations and warranties of the Company not qualified as to materiality shall be true and correct in all material respects as of such Closing Date as if made on and as of such Closing Date (except that any of such representations and warranties speak as of a specific date, in which case such representation or warranty shall be true and correct in all material respects as of such date only).

(b) Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before such Closing.

(c) No Actions or Judgments. No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any governmental agency or body which would, as of each Closing Date, prevent the issuance or sale of the Notes or materially and adversely affect or potentially and adversely affect the business or operations of the Company; and no injunction, restraining order or order of any other nature by any federal or state court of competent jurisdiction shall have been issued as of each Closing Date which would prevent the issuance or sale of the Notes or materially and adversely affect or potentially and adversely affect the business or operations of the Company.

(d) No Material Adverse Effect. There shall not have occurred any material adverse effect on (i) the legality, validity or enforceability of this Agreement, the Transaction Documents or any other agreement entered into between the Company and the Purchasers, (ii) a the results of operations, assets, business or condition (financial or otherwise) of the Company and its subsidiaries, taken as a whole, or (iii) the Company's ability to perform in any material respect on a timely basis its obligations under this Agreement or the transactions contemplated under the Transaction Documents.

(e) Secretary's Certificate. The Secretary or an Assistant Secretary (or equivalent officer) of the Company shall have certified (i) the Certificate of Formation and Operating Agreement of the Company as in effect at such Closing, (ii) resolutions of the Board approving the Transaction Documents and the transactions contemplated under the Transaction Documents, and (iii) a good standing certificate for the Company from the Secretary of State of Delaware.

(f) Compliance Certificate. A certificate of the Chief Executive Officer of the Company, dated as of the applicable Closing Date, certifying, in his capacity as Chief Executive Officer of the Company, to the effect that the conditions set forth in Section3.3(a), Section 3.3(b), Section 3.3(c) and Section 3.3(d) have been satisfied.

(g) Delivery of Notes. The Company shall have delivered, or caused to be delivered, to the Placement Agent original executed Notes.

(h) Material Agreements. The Company shall have delivered to the Placement Agent evidence of (x) execution of the License Agreement; (y) execution of the EPC Services Agreement; and (z) consummation of the Assignment.

4. Conversion. Each Note will be convertible into Conversion Securities pursuant to this Section 4.

4.1 Listing Event. The principal balance and unpaid accrued interest on each Note will automatically convert into Conversion Securities if the Company, a corporate successor to the Company or a holding company established with respect to the Company's equity securities in connection with any of the following transactions (a "**Public Issuer**") consummates (a) a listing of common stock of the Company (or the common equity of the Public Issuer) through acquisition by or merger of such Public Issuer with a special purpose acquisition company (a "**SPAC**") listed on the Nasdaq Stock Market or the New York Stock Exchange (a "**SPAC Combination**"), (b) the sale of shares of Common Equity to the public in the Company's initial firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act and in connection with such offering the shares of the Company's Common Equity are listed for trading on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the board of directors of the Company (an "**IPO**"), or (c) a direct listing of the Common Equity of the Company (or the common equity securities of the Public Issuer) on the Nasdaq Stock Market or the New York Stock Exchange (a "**Direct Listing**" and together with a SPAC Combination and a IPO, a "**Listing Event**"). The number of Conversion Securities the Company (or the Public Issuer) issues upon such conversion will equal the quotient (rounded up to the nearest whole share) obtained by dividing (x) the outstanding principal balance and unpaid accrued interest under each converting Note on a date that is no more than five (5) days prior to the closing of the Listing Event by (y) the applicable Conversion Price.

4.2 Next Equity Financing Conversion. The principal balance and unpaid accrued interest on each Note will automatically convert into Conversion Securities upon the closing of the Next Equity Financing. The number of Conversion Securities the Company issues upon such conversion will equal the quotient (rounded up to the nearest whole share) obtained by dividing (x) the outstanding principal balance and unpaid accrued interest under each converting Note on a date that is no more than five (5) days prior to the closing of the Next Equity Financing by (y) the applicable Conversion Price. At least five (5) days prior to the closing of the Next Equity Financing, the Company will notify the holder of each Note in writing of the terms of the Equity Securities that are expected to be issued in the Next Equity Financing. The issuance of Conversion Securities pursuant to the conversion of each Note will be on, and subject to, the same terms and conditions applicable to the Equity Securities issued in the Next Equity Financing (except that, in the event the Equity Securities to be issued in the Next Equity Financing are Preferred Equity with a liquidation preference, the Company may, at its election, issue shares of Shadow Preferred to the Purchaser in lieu of such Preferred Equity but not in lieu of any additional Equity Securities issued with the Preferred Equity in such Next Equity Financing).

4.3 Corporate Transaction Conversion. In the event of a Corporate Transaction prior to the conversion of a Note pursuant to Section 4.1, Section 4.2 or Section 4.4 or the repayment of such Note, at the closing of such Corporate Transaction, the holder of each Note may elect that either: (a) the Company will pay the holder of such Note an amount equal to the sum of (x) all accrued and unpaid interest due on such Note and (y) 1.5 times the outstanding principal balance of such Note; or (b) such Note will convert into that number of Conversion Securities equal to the quotient (rounded up to the nearest whole share) obtained by dividing (x) the outstanding principal balance and unpaid accrued interest of such Note on a date that is no more than five (5) days prior to the closing of such Corporate Transaction by (y) the applicable Conversion Price.

4.4 Maturity Conversion. At any time on or after the Maturity Date, at the election of the Requisite Noteholders, each Note will convert into that number of Conversion Securities equal to the quotient (rounded up to the nearest whole share) obtained by dividing (x) the outstanding principal balance and unpaid accrued interest of such Note on the date of such conversion by (y) the applicable Conversion Price.

4.5 Mechanics of Conversion.

(a) Financing Agreements. Each Purchaser acknowledges that the conversion of the Notes into Conversion Securities pursuant to Section 4.2 may require such Purchaser's execution of certain agreements relating to the purchase and sale of the Conversion Securities, as well as registration rights, rights of first refusal and co-sale, rights of first offer and voting rights, if any, relating to such securities (collectively, the "**Financing Agreements**"). Each Purchaser agrees to execute all of the Financing Agreements in connection with a Next Equity Financing.

(b) Certificates. As promptly as practicable after the conversion of each Note and the issuance of the Conversion Securities, the Company (at its expense) will issue and deliver to the holder thereof a certificate or certificates evidencing the Conversion Securities (if certificated), or if the Conversion Securities are not certificated, will deliver a true and correct copy of the Company's share register reflecting the Conversion Securities held by such holder. The Company will not be required to issue or deliver the Conversion Securities until the holder of such Note has surrendered the Note to the Company (or provided an instrument of cancellation or affidavit of loss). The conversion of the Notes pursuant to Section 4.1, Section 4.2 and Section 4.3 may be made contingent upon the closing of the Listing Event, Next Equity Financing and Corporate Transaction, respectively.

5. Representations and Warranties of the Company. In connection with the transactions contemplated by this Agreement, the Company hereby represents and warrants to the Purchasers as follows:

5.1 Due Organization; Qualification and Good Standing. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company power and authority to carry on its business as now conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in a material adverse effect on the results of operations, assets, business or condition (financial or otherwise) of the Company and its subsidiaries, taken as a whole (a "**Material Adverse Effect**").

5.2 Authorization and Enforceability. All action has been taken on the part of the Company and its officers, directors and stockholders necessary for the authorization, execution and delivery of this Agreement and the Notes. Except as may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights, the Company has taken all action required to make all of the obligations of the Company reflected in the provisions of this Agreement and the Notes valid and enforceable in accordance with their terms. At each Closing, the Notes will be issued in compliance with all applicable U.S. federal and state securities laws.

5.3 Compliance with Other Instruments. The execution, delivery and performance by the Company of this Agreement and the transactions contemplated by the Transaction Documents, the issuance and sale of the Notes and the Conversion Securities and the consummation by it of the transactions contemplated hereby and thereby to which it is a party do not and will not (i) conflict with or violate any provision of the Company's certificate of formation, operating agreement or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any lien upon any of the properties or assets of the Company or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a debt or otherwise) or other understanding to which the Company is a party or by which any property or asset of the Company is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

5.4 Valid Issuance of Conversion Securities. The Conversion Securities to be issued, sold and delivered upon conversion of the Notes have and will be duly authorized and validly issued, fully paid and nonassessable and, based in part upon the representations and warranties of the Purchasers in this Agreement, will be issued in compliance with all applicable U.S. federal and state securities laws.

5.5 Filings, Consents and Approvals. Neither the Company nor ASPI is required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of this Agreement and the transactions contemplated pursuant to the Transaction Documents, other than such filings as are required to be made under applicable state and foreign securities laws (collectively, the "**Required Approvals**").

5.6 No Registration. Assuming the accuracy of the representations and warranties of the Purchasers hereunder and their compliance with their agreements set forth therein, it is not necessary in connection with the issuance and sale of the Notes to the Purchasers to register the offer and sale of the Notes under the Securities Act or to qualify the Notes under the Trust Indenture Act of 1939, as amended.

5.7 No Integration. None of the Company, its Affiliates, or any person acting on its or any of their behalf has, directly or indirectly, solicited any offer to buy, sold or offered to sell any security which is or would be integrated with the sale of the Notes in a manner that would require the offer and sale of the Securities to be registered under the Securities Act.

5.8 Regulation S; No Directed Selling Efforts; Compliance with Offering Restrictions. The Company is not a "reporting issuer," as defined in Rule 902 under the Securities Act. None of the Company, ASPI, their respective Affiliates, nor any person acting on its or any of their behalf has engaged in any directed selling efforts within the meaning of Regulation S; and each of the Company, ASPI, their respective Affiliates and all persons acting on its or any of their behalf has complied with the offering restrictions requirements of Regulation S in connection with the offering of the Notes outside the United States. Neither the Company nor ASPI entered into and agrees not to enter into any contractual arrangement with any distributor (as within the meaning of Regulation S) with respect to the offering and sale of the Notes in the United States.

5.9 Capitalization. One Hundred Percent (100%) of the outstanding Equity Securities of the Company is held by ASPI. Other than the Equity Securities held by ASPI and Equity Securities issued or issuable pursuant to the 2024 EIP, there are no other Equity Securities outstanding which would entitle the holder thereof to acquire at any time any Equity Securities, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Equity Securities. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by this Agreement and the transactions contemplated pursuant to the Transaction Documents. Except as a result of the purchase and sale of the Notes and any awards issued or issuable under the 2024 EIP, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any Equity Securities or the capital stock of any subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any subsidiary is or may become bound to issue additional Equity Securities or Interests Equivalents or capital stock of any subsidiary. The issuance and sale of the Notes will not obligate the Company or any subsidiary to issue Equity Securities of the Company or other securities to any Person (other than the Purchasers) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. There are no outstanding securities or instruments of the Company or any subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings, or arrangements by which the Company or any subsidiary is or may become bound to redeem a security of the Company or such subsidiary. All of the outstanding Equity Securities of the Company are duly authorized and validly issued, have been issued in compliance with all federal and state securities laws, and none of such outstanding Equity Securities was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any member, manager or others is required for the issuance and sale of the Notes. There are no voting agreements or other similar agreements with respect to the Company’s capital to which the Company is a party or, to the knowledge of the Company, between or among any of the Company’s members.

5.10 Intellectual Property.

(a) The term "Intellectual Property Rights" includes: (1) the name of the Company, all fictional business names, trading names, registered and unregistered trademarks, service marks, and applications; (2) all patents and patent applications; (3) all copyrights in both published works and unpublished works; (4) all rights in mask works; and (5) all know-how, trade secrets, confidential information, customer lists, software, technical information, data, process technology, plans, drawings, and blue prints; owned, used, or licensed by the Company as licensee or licensor.

(b) To the Company's knowledge, the Company and its subsidiaries have, or have rights to use, all Intellectual Property Rights necessary or required for the operation of their respective businesses as currently conducted. Neither the Company nor any of its subsidiaries has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Company nor any of its subsidiaries has received a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as would not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights, except as could not have or reasonably be expected to result in a Material Adverse Effect. The Company and its subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.11 Litigation. There is no private or governmental action, suit, proceeding, claim, arbitration or investigation pending before any agency, court or tribunal, foreign or domestic, or, to the knowledge of the Company, threatened against the Company or any of its properties or any of its directors, officers or managers (in their capacities as such). There is no judgment, decree or order against the Company or, to the knowledge of the Company, any of its directors, officers or managers (in their capacities as such), that could prevent, enjoin, or materially alter or delay any of the transactions contemplated by this Agreement or the Transaction Documents, or that could reasonably be expected to have a Material Adverse Effect.

5.12 Governmental Consents. All consents, approvals, orders or authorizations of, or registrations, qualifications, designations, declarations or filings with, any governmental authority required on the part of the Company in connection with issuance of the Notes has been obtained.

5.13 Compliance with Laws. To its knowledge, the Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation of which would have a Material Adverse Effect.

5.14 Compliance with Anti-Money Laundering Laws. To the Company's knowledge, the operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable anti-money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"); and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened

5.15 Foreign Corrupt Practices. To the Company's knowledge, neither the Company nor any of its subsidiaries, nor to the knowledge of the Company, any agent or other person acting on behalf of the Company, or any subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, or (iii) failed to disclose fully any contribution made by the Company or any subsidiary (or made by any person acting on its behalf of which the Company) which is in violation of law.

5.16 Office of Foreign Assets Control. Neither the Company nor any of its subsidiaries, nor to the knowledge of the Company, any director, officer, manager agent, employee of the Company or any of its subsidiaries is a Person that is, or is owned or controlled by a Person that is, currently the subject or target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company, ASPI or any of their respective subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, the Crimea Region, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, Russia and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (i) to fund or facilitate any activities of or business with any Person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions. For the past five years the Company or its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any Person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

5.17 Money Laundering. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

5.18 Offering. Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 6 below, the offer, issue, and sale of the Notes and the Conversion Securities are and will be exempt from the registration and prospectus delivery requirements of the Securities Act and have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable U.S. state securities laws. The Company represents and warrants that it has not taken and will not take any action, directly or indirectly, so as to cause the Offering to fail to be entitled to rely upon the exemption from registration afforded by Regulation S outside of the United States. In effecting the Offering, the Company agrees to comply in all material respects with applicable provisions of the Securities Act and any regulations thereunder and any applicable laws, rules, regulations and requirements (including, without limitation, all U.S. state law and all national, provincial, city or other legal requirements).

5.19 Finder's Fee. The Company represents that, except for the Placement Agent, it neither is nor will be obligated to pay any finder's fee, broker's fee or commission in connection (directly or indirectly) with the transactions contemplated by this Agreement. The Company agrees to indemnify and hold the Placement Agent and each Purchaser harmless from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of the transactions contemplated by this Agreement (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6. Representations and Warranties of the Purchasers. In connection with the transactions contemplated by this Agreement, each Purchaser, severally and not jointly, hereby represents and warrants to the Company as follows:

6.1 Authorization. Each Purchaser has full power and authority (and, if such Purchaser is an individual, the capacity) to enter into this Agreement and to perform all obligations required to be performed by it hereunder. This Agreement, when executed and delivered by each Purchaser, will constitute such Purchaser's valid and legally binding obligation, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

6.2 Purchase Entirely for Own Account. Each Purchaser acknowledges that this Agreement is made with such Purchaser in reliance upon such Purchaser's representation to the Company, which such Purchaser confirms by executing this Agreement, that the Notes and the Conversion Securities, (collectively, the "**Securities**") will be acquired for investment for such Purchaser's own account, not as a nominee or agent (unless otherwise specified on such Purchaser's signature page hereto), and not with a view to the resale or distribution of any part thereof, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, each Purchaser further represents that such Purchaser does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to the Securities.

6.3 Disclosure of Information; Non-Reliance. Each Purchaser acknowledges that it has received all the information it considers necessary or appropriate to enable it to make an informed decision concerning an investment in the Securities, including the risk factors included in **Exhibit C** hereto. Each Purchaser further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities. Each Purchaser confirms that the Company has not given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities. In deciding to purchase the Securities, each Purchaser is not relying on the advice or recommendations of the Company and such Purchaser has made its own independent decision that the investment in the Securities is suitable and appropriate for such Purchaser. Each Purchaser understands that no federal or state agency has passed upon the merits or risks of an investment in the Securities or made any finding or determination concerning the fairness or advisability of this investment.

6.4 Investment Experience. Each Purchaser is an investor in securities of companies in the development stage and acknowledges that it is able to fend for itself, can bear the economic risk of its investment and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Securities.

6.5 Investor Status. Each Purchaser, severally and not jointly, hereby represents and warrants, covenants and agrees that:

(a) such Purchaser is not (i) a person in the United States or a U.S. Person (as defined in Rule 902(k) of Regulation S) and (ii) purchasing the Notes on behalf of a person in the United States or a U.S. Person;

(b) neither such Purchaser nor any disclosed principal is a U.S. Person nor are they subscribing for the Notes for the account of a U.S. Person or for resale in the United States and such Purchaser confirms that the Notes have not been offered to such Purchaser in the United States and that this Agreement has not been signed in the United States;

(c) such Purchaser acknowledges that the Notes have not been registered under the Securities Act and may not be offered or sold in the United States or to a U.S. Person unless the securities are registered under the Securities Act and all applicable state securities laws or an exemption from such registration requirements is available, and further agrees that hedging transactions involving such securities may not be conducted unless in compliance with the Securities Act;

(d) such Purchaser and if applicable, the disclosed principal for whom such Purchaser is acting, understands that the Company is the seller of the Notes and underlying securities and that, for purposes of Regulation S, a "distributor" is any underwriter, dealer or other person who participates pursuant to a contractual arrangement in the distribution of securities sold in reliance on Regulation S and that an "affiliate" is any partner, officer, director or any person directly or indirectly controlling, controlled by or under common control with any person in question. Except as otherwise permitted by Regulation S, such Purchaser and if applicable, the disclosed principal for whom such Purchaser is acting, agrees that it will not, during a one year distribution compliance period, act as a distributor, either directly or through any affiliate, or sell, transfer, hypothecate or otherwise convey the Notes or underlying securities other than to a non-U.S. Person;

(e) such Purchaser and if applicable, the disclosed principal for whom such Purchaser is acting, acknowledges and understands that in the event the Notes are offered, sold or otherwise transferred by such Purchaser or if applicable, the disclosed principal for whom such Purchaser is acting, to a non-U.S Person prior to the expiration of a one year distribution compliance period, the purchaser or transferee must agree not to resell such securities except in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and must further agree not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act; and

(f) neither such Purchaser nor any disclosed principal will offer, sell or otherwise dispose of the Notes or the underlying securities in the United States or to a U.S. Person unless (i) the Company has consented to such offer, sale or disposition and such offer, sale or disposition is made in accordance with an exemption from the registration requirements under the Securities Act and the securities laws of all applicable states of the United States or, (ii) the SEC has declared effective a registration statement in respect of such securities.

6.6 Restricted Securities. Each Purchaser understands that the Securities have not been, and will not be, registered under the Securities Act or any state securities laws, by reason of specific exemptions under the provisions thereof which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of each Purchaser's representations as expressed herein. Each Purchaser understands that the Securities are "restricted securities" under U.S. federal and applicable state securities laws and that, pursuant to these laws, such Purchaser must hold the Securities indefinitely unless they are registered with the SEC and registered or qualified by state authorities, or an exemption from such registration and qualification requirements is available.

6.7 No Public Market. Each Purchaser understands that no public market now exists for the Securities and that the Company has made no assurances that a public market will ever exist for the Securities.

6.8 Residence. If the Purchaser is an individual, such Purchaser resides in the state or province identified in the address shown on such Purchaser's signature page hereto. If the Purchaser is a partnership, corporation, limited liability company or other entity, such Purchaser's principal place of business is located in the state or province identified in the address shown on such Purchaser's signature page hereto.

6.9 Foreign Investors. Each Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Agreement, including (a) the legal requirements within its jurisdiction for the purchase of the Securities; (b) any foreign exchange restrictions applicable to such purchase; (c) any governmental or other consents that may need to be obtained; and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, conversion, redemption, sale, or transfer of the Securities. Each such Purchaser's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of such Purchaser's jurisdiction. Each such Purchaser acknowledges that the Company has taken no action in foreign jurisdictions with respect to the Securities.

6.10 No Finder's Fee. Each Purchaser represents that he, she or it neither is nor will be obligated to pay any finder's fee, broker's fee or commission in connection (directly or indirectly) with the transactions contemplated by this Agreement. Each Purchaser agrees to indemnify and to hold the Company harmless from any liability for any commission or compensation in the nature of a finder's or broker's fee (other than to the Placement Agent) arising out of the transactions contemplated by this Agreement (and the costs and expenses of defending against such liability or asserted liability) for which each Purchaser or any of its officers, employees or representatives is responsible.

7. Miscellaneous.

7.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement will inure to the benefit of, and be binding upon, the respective successors and assigns of the parties; provided, however, that the Company may not assign its obligations under this Agreement without the written consent of the Requisite Noteholders. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or will confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, except as expressly provided in this Agreement.

7.2 Governing Law Provisions. This Agreement, the Registration Rights Agreement and the Notes, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Delaware. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Agreement or any other Transaction Document, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

7.3 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, email (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.4 Titles and Subtitles. The titles and subtitles used in this Agreement are included for convenience only and are not to be considered in construing or interpreting this Agreement.

7.5 Notices. All notices and other communications given or made pursuant hereto will be in writing and will be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by email or confirmed facsimile; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications will be sent to the respective parties at the addresses shown on the signature pages hereto (or to such email address, facsimile number or other address as subsequently modified by written notice given in accordance with this Section 7.5).

7.6 Expenses. The Company hereby agrees to pay on each Closing Date, all out-of-pocket expenses incident to the performance of the obligations of the Company under this Agreement, including, but not limited to: (a) all fees, expenses and disbursements relating to the registration, qualification or exemption of the Securities under the securities laws of such foreign jurisdictions as the Placement Agent may reasonably designate; (b) the costs of all mailing and printing of the Transaction Documents and all ancillary documents; (c) the costs of preparing, printing and delivering the Notes; (d) fees and expenses of the Escrow Agent; (e) to the extent approved by the Company in writing, the costs associated with post-Closing advertising of the Offering; (f) the costs associated with one set of bound volumes of the Transaction Documents as well as commemorative mementos and lucite tombstones, each of which the Company or its designee shall provide within a reasonable time after the Closing Date in such quantities as the Placement Agent may reasonably request; (g) the fees and expenses of the Company's and ASPI's accountants; (h) the fees and expenses of the Company's legal counsel and other agents and representatives; and (i) fees and expenses of the Placement Agent's legal counsel up to $75,000 in the aggregate. The Placement Agent may deduct from the net proceeds of the Offering payable to the Company on any Closing Date the expenses set forth herein to be paid by the Company to the Placement Agent.

7.7 Attorneys' Fees. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party will be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

7.8 Entire Agreement; Amendments and Waivers. This Agreement, the Notes and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof. The Company's agreements with each of the Purchasers are separate agreements, and the sales of the Notes to each of the Purchasers are separate sales. Notwithstanding the foregoing, any term of this Agreement or the Notes may be amended and the observance of any term of this Agreement or the Notes may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Requisite Noteholders. Any waiver or amendment effected in accordance with this Section 7.8 will be binding upon each party to this Agreement and each holder of a Note purchased under this Agreement then outstanding and each future holder of all such Notes.

7.9 Effect of Amendment or Waiver. Each Purchaser acknowledges and agrees that by the operation ofSection 7.8 hereof, the Requisite Noteholders will have the right and power to diminish or eliminate all rights of such Purchaser under this Agreement and each Note issued to such Purchaser.

7.10 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provisions will be excluded from this Agreement and the balance of the Agreement will be interpreted as if such provisions were so excluded and this Agreement will be enforceable in accordance with its terms.

7.11 Transfer Restrictions.

(a) "Market Stand-Off" Agreement. Each Purchaser hereby agrees that it will not, if required or requested by the managing underwriter in the IPO or the SPAC Combination (in connection with a listing of Common Stock (or the common equity of a Public Issuer) through acquisition by or merger of such Public Issuer with the SPAC), without the prior written consent of such managing underwriter , during the period commencing on the effective date of the registration statement relating to an IPO or the closing of a SPAC Combination, and ending on the date specified by the Company and the managing underwriter(s) (such period not to exceed one hundred eighty (180) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports, and (ii) analyst recommendations and opinions): (A) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Purchaser or are thereafter acquired); or (B) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities; whether any such transaction described in clause (A) or (B) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 7.11(a) will: (w) apply only to the IPO or the SPAC Combination and will not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement; (x) not apply to the transfer of any shares to any trust for the direct or indirect benefit of the Purchaser or the immediate family of the Purchaser, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer will not involve a disposition for value; (y) not apply to the conversion of the Note into equity of the Company and (z) be applicable to the Purchasers only if all officers and directors of the Company are subject to the same restrictions and the Company uses its best efforts to obtain a similar agreement from all stockholders individually or with its Affiliates collectively owning more than 5% of the outstanding Common Stock. Notwithstanding anything herein to the contrary (including, for the avoidance of doubt, Section 7.1), the underwriters in connection with the IPO are intended third-party beneficiaries of this Section 7.11(a) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Purchaser further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with the IPO that are consistent with this Section 7.11(a) or that are necessary to give further effect thereto.

In order to enforce the foregoing covenant, the Company may impose stop transfer instructions with respect to each Purchaser's registrable securities of the Company (and the Company shares or securities of every other person subject to the foregoing restriction) until the end of such period. Each Purchaser agrees that a legend reading substantially as follows will be placed on all certificates representing all of such Purchaser's registrable securities of the Company (and the Company shares or securities of every other person subject to the restriction contained in this Section 7.11(a)):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD BEGINNING ON THE EFFECTIVE DATE OF THE COMPANY'S REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE COMPANY'S PRINCIPAL OFFICE. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SECURITIES.

(b) Further Limitations on Disposition. Without in any way limiting the representations and warranties set forth in this Agreement, each Purchaser agrees not to make any disposition of all or any portion of the Securities unless and until the transferee has agreed in writing for the benefit of the Company to make the representations and warranties set out in Section 6 and the undertaking set out in Section 7.11(a) of this Agreement and:

(i) there is then in effect a registration statement under the Securities Act covering such proposed disposition, and such disposition is made in connection with such registration statement; or

(ii) such Purchaser has (A) notified the Company of the proposed disposition; (B) furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition; and (C) if requested by the Company, furnished the Company with an opinion of counsel reasonably satisfactory to the Company that such disposition will not require registration under the Securities Act.

Notwithstanding the provisions of paragraphs (i) and (ii) above, no such registration statement or opinion of counsel shall be necessary for a transfer by the Purchaser to a partner (or retired partner) or member (or retired member) of the Purchaser in accordance with partnership or limited liability company interests, or transfers by gift, will or intestate succession to any spouse or lineal descendants or ancestors, if all transferees agree in writing to be subject to the terms hereof to the same extent as if they were the Purchasers hereunder. Each Purchaser agrees that it will not make any disposition of any of the Securities to the Company's competitors, as determined in good faith by the Company.

(c) Legends. Each Purchaser understands and acknowledges that the Securities may bear the following legend:

THIS INSTRUMENT AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF WERE ISSUED IN AN OFFSHORE TRANSACTION TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). ACCORDINGLY, NONE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD IN THE UNITED STATES OR, DIRECTLY OR INDIRECTLY, TO U.S. PERSONS EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT, AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN ACCORDANCE WITH THE 1933 ACT.

7.12 Exculpation among Purchasers. Each Purchaser acknowledges that it is not relying upon any person, firm, corporation or stockholder, other than the Company and its officers, managers and directors in their capacities as such, in making its investment or decision to invest in the Company. Each Purchaser agrees that no other Purchaser, nor the controlling persons, officers, directors, partners, agents, stockholders or employees of any other Purchaser, will be liable for any action heretofore or hereafter taken or not taken by any of them in connection with the purchase and sale of the Securities.

7.13 Acknowledgment. For the avoidance of doubt, it is acknowledged that each Purchaser will be entitled to the benefit of all adjustments in the number of shares of the Company's capital stock as a result of any splits, recapitalizations, combinations or other similar transactions affecting the Company's capital stock that occur prior to the conversion of the Notes.

7.14 Further Assurances. From time to time, the parties will execute and deliver such additional documents and will provide such additional information as may reasonably be required to carry out the full intent and purpose of this Agreement and the Notes and any agreements executed in connection herewith, and to comply with state or federal securities laws or other regulatory approvals.

7.15 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

COMPANY:
Quantum Leap Energy LLC

By: */s/ Paul Mann*
Name: Paul Mann
Title: Chief Executive Officer

Address:
1101 Pennsylvania Avenue NW, Suite 300
Washington, DC 20004
Attention: Chief Executive Officer

PURCHASERS:

The Purchasers executing the Purchaser Omnibus Signature Page in the form attached hereto as Annex A and delivering the same to the Company or its agents shall be deemed to have executed this Agreement and agreed to the terms hereof.

To subscribe for Notes in the private offering of Quantum Leap Energy LLC:

1. **Date and Fill** in the principal amount of Notes being purchased and **Complete and Sign** the Purchaser Omnibus Signature Page of the Convertible Note Purchase Agreement, attached as Annex A.

2. **Initial** the Investor Certification attached as Annex B.

3. **Email** all forms and then send all signed original documents to:

   Blank Rome LLP
   200 Crescent Court, Suite 1000
   Dallas, TX 75201
   Attention: Donald G. Ainscow
   Email: donald.ainscow@blankrome.com

4. **If you are paying the Purchase Price by wire transfer,** you should send a wire transfer for the exact dollar amount of the Purchase Price of the Notes you are offering to purchase according to the following instructions:

Bank:	JPMorgan Chase Bank, N.A. 4 NYP, Floor 15 New York, NY 10004
ABA Routing Number:	021000021
Swift Code:	CHASUS33
Account Name:	
Short Name:	
Account Number:	
Reference:	_____ [*insert Purchaser's name*]
Escrow Agent Contact:	

ANNEX A

PURCHASER OMNIBUS SIGNATURE PAGE to
Convertible Note Purchase Agreement and
Registration Rights Agreement

The undersigned, desiring to: (i) enter into the Convertible Note Purchase Agreement, dated as of _____, 2024[1] (the "**Convertible Note Purchase Agreement**"), between the undersigned, Quantum Leap Energy LLC, a Delaware limited liability company (the '**Company**"), and the other parties thereto, of which this signature page is attached, (ii) enter into the Registration Rights Agreement (the "**Registration Rights Agreement**") between the undersigned, the Company, and the other parties thereto, in or substantially in the form furnished to the undersigned and (iii) purchase a Note of the Company as set forth below, hereby agrees to purchase such Note from the Company and further agrees that upon execution of this signature page, the undersigned shall have been deemed to execute and deliver the Convertible Note Purchase Agreement and the Registration Rights Agreement and shall become a party thereto, with all the rights and privileges appertaining thereto, and shall be bound in all respects by the terms and conditions thereof. The undersigned specifically acknowledges having read the representations and warranties section in the Convertible Note Purchase Agreement entitled "*Representations and Warranties of the Purchasers*," and hereby represents that the statements contained therein are complete and accurate with respect to the undersigned as a Purchaser.

IN WITNESS WHEREOF, the Purchaser hereby executes the Convertible Note Purchase Agreement and the Registration Rights Agreement.

Dated: , 2024

The Purchaser hereby elects to purchase a US$ _____ principal amount Note***(to be completed by the Purchaser)*** under the Convertible Note Purchase Agreement.

PURCHASER (individual)

_____
Signature

_____
Print Name

_____
Signature (if Joint Tenants or Tenants in Common)

Address of Principal Residence:

_____

_____

Social Security Number(s):
Telephone Number:
E-mail Address:

PURCHASER (entity)

_____
Name of Entity

_____
Signature

_____
Name:

_____
Title:

Address of Executive Offices:

_____

_____

IRS Tax Identification Number:
Telephone Number:
E-mail Address:

[1] ***Will reflect the Closing Date. Not to be completed by Purchaser.***

ANNEX B

QUANTUM LEAP ENERGY LLC
INVESTOR CERTIFICATION

For Non-U.S. Person Investors
(all Purchasers who are not a U.S. Person must *INITIAL* this section):

Initial _____

The investor is not a "**U.S. Person**" as defined in Regulation S; and specifically the investor is not:

A. a natural person resident in the United States of America, including its territories and possessions ("**United States**");
B. a partnership or corporation organized or incorporated under the laws of the United States;
C. an estate of which any executor or administrator is a U.S. Person;
D. a trust of which any trustee is a U.S. Person;
E. an agency or branch of a foreign entity located in the United States;
F. a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
G. a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
H. a partnership or corporation: (i) organized or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

And, in addition:

I. the investor was not offered the securities in the United States;
J. at the time the buy-order for the securities was originated, the investor was outside the United States; and
K. the investor is purchasing the securities for its own account and not on behalf of any U.S. Person (as defined in Regulation S) and a sale of the securities has not been pre-arranged with a purchaser in the United States.

SCHEDULE OF PURCHASERS

EXHIBIT A

Form of Convertible Promissory Note

THIS INSTRUMENT AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF WERE ISSUED IN AN OFFSHORE TRANSACTION TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). ACCORDINGLY, NONE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD IN THE UNITED STATES OR, DIRECTLY OR INDIRECTLY, TO U.S. PERSONS EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT, AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN ACCORDANCE WITH THE 1933 ACT.

CONVERTIBLE PROMISSORY NOTE

No. CN-[NUMBER] **Date of Issuance**
US$[*PRINCIPAL AMOUNT*] **[•], 2024**

FOR VALUE RECEIVED, Quantum Leap Energy LLC, a Delaware limited liability company (the "**Company**"), hereby promises to pay to the order of [*Purchaser Name*] (the "**Holder**"), the principal sum of US$[*Principal Amount*], together with interest thereon from the date of this Note. Interest will accrue at the Interest Rate (as defined below). Unless earlier converted into Conversion Securities pursuant to Section 4 of that certain Convertible Note Purchase Agreement dated February 29, 2024, by and among the Company, the Holder and the other parties thereto (the "**Purchase Agreement**"), the principal and accrued interest of this Note will be due and payable by the Company at any time on or after the Maturity Date upon demand by the Requisite Noteholders. For purposes hereof "**Interest Rate**" shall mean (i) for the period beginning on the Date of Issuance and ending on the one year anniversary thereof, 6% per annum and (ii) for the period beginning on the day after the one year anniversary of the Issuance Date and ending on the earlier of the Maturity Date or conversion of this Note, 8% per annum.

This Note is one of a series of Notes issued pursuant to the Purchase Agreement, and capitalized terms not defined herein will have the meanings set forth in the Purchase Agreement.

1. Payment. All payments will be made in lawful money of the United States of America at the principal office of the Company, or at such other place as the Holder may from time to time designate in writing to the Company. Payment will be credited first to accrued interest due and payable, with any remainder applied to principal. Prepayment of principal, together with accrued interest, may not be made without the written consent of the Requisite Noteholders, except in the event of a Corporate Transaction (as set forth in Section 4.3 of the Purchase Agreement).

2. Security. This Note is a general unsecured obligation of the Company.

3. Priority. This Note is subordinated in right of payment to all current and future indebtedness of the Company for borrowed money (whether or not such indebtedness is secured) to banks, commercial finance lenders or other institutions regularly engaged in the business of lending money (excluding venture capital, investment banking or similar institutions and their affiliates, which sometimes engage in lending activities but which are primarily engaged in investments in equity securities) (the "**Senior Debt**"). The Company hereby agrees, and by accepting this Note, the Holder hereby acknowledges and agrees, that so long as any Senior Debt is outstanding, upon notice from the holders of such Senior Debt (the "**Senior Creditors**") to the Company that an event of default, or any event which the giving of notice or the passage of time or both would constitute an event of default, has occurred under the terms of the Senior Debt (a "**Default Notice**"), the Company will not make, and the Holder will not receive or retain, any payment under this Note. Nothing in this paragraph will preclude or prohibit the Holder from receiving and retaining any payment hereunder unless and until the Holder has received a Default Notice (which will be effective until waived in writing by the Senior Creditors) or from converting this Note or any amounts due hereunder into Equity Securities at any time.

4. Conversion of the Notes. This Note and any amounts due hereunder will be convertible into Conversion Securities or otherwise payable in accordance with the terms of Section 4 of the Purchase Agreement.

5. Amendments and Waivers; Resolutions of Dispute; Notice. The amendment or waiver of any term of this Note, the resolution of any controversy or claim arising out of or relating to this Note and the provision of notice among the Company and the Holder will be governed by the terms of the Purchase Agreement.

6. Successors and Assigns. This Note applies to, inures to the benefit of, and binds the respective successors and assigns of the parties hereto; provided, however, that the Company may not assign its obligations under this Note without the written consent of the Requisite Noteholders. Any transfer of this Note may be effected only pursuant to the Purchase Agreement and in accordance with Regulation S and by surrender of this Note to the Company and reissuance of a new note to the transferee. The Holder and any subsequent holder of this Note receives this Note subject to the foregoing terms and conditions, and agrees to comply with the foregoing terms and conditions for the benefit of the Company and any other Purchasers (or their respective successors or assigns).

7. Officers and Directors not Liable. In no event will any officer or director of the Company be liable for any amounts due and payable pursuant to this Note.

8. Limitation on Interest. In no event will any interest charged, collected or reserved under this Note exceed the maximum rate then permitted by applicable law, and if any payment made by the Company under this Note exceeds such maximum rate, then such excess sum will be credited by the Holders as a payment of principal.

9. Transfer of Notes. This Note may be transferred only upon its surrender to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, this Note shall be reissued to, and registered in the name of, the transferee, or a new Note for like principal amount and interest shall be issued to, and registered in the name of, the transferee. Interest and principal shall be paid solely to the registered holder of this Note. Such payment shall constitute full discharge of the Company's obligation to pay such interest and principal.

10. Events of Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Holder and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under subsection (ii) or (iii) below), this Note shall accelerate, and all principal and unpaid accrued interest shall become immediately due and payable. The occurrence of any one or more of the following shall constitute an "Event of Default":

(i) the Company fails to pay timely any of the principal amount due under this Note on the date the same becomes due and payable or any unpaid accrued interest or other amounts due under this Note on the date the same becomes due and payable;

(ii) the Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing;

(iii) an involuntary petition is filed against the Company (unless such petition is dismissed or discharged within 60 days under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee or assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company);

(iv) the Company fails to observe or perform any covenant or agreement contained in the Notes or in Section 4 of the Purchase Agreement, which failure is not cured, if possible to cure, within the earlier to occur of (A) 5 business days after notice of such failure sent by the Holder or by any holder of Other Notes to the Company and (B) 10 business days after the Company has become or should have become aware of such failure;

(v) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any material agreement, lease, document or instrument to which the Company or any of its subsidiaries is obligated (and not covered by clause (vii) below), which would reasonably be expected to have a Material Adverse Effect;

(vi) any material representation or warranty made by the Company in the Purchase Agreement shall be untrue or incorrect in any material respect as of the date when made or deemed made;

(vii) the Company or any subsidiary shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than $5,000,000, whether such indebtedness now exists or shall hereafter be created, and (b) results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

(viii) any final and non-appealable monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets involving, in the aggregate, a liability (not paid or fully covered by insurance or for which the Company has not set aside adequate reserves on its balance sheet) in an amount in excess of $1,000,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of 90 calendar days;

(ix) any dissolution, liquidation or winding up by the Company or a material subsidiary of a substantial portion of their business;

(x) permanent cessation of all or substantially all of the business operations of the Company or any of its material operating subsidiaries; or

(xi) the occurrence of an Event of Default under any Other Note.

For purposes hereof "**Other Notes**" means Notes nearly identical to this Note issued to other Purchasers party to the Purchase Agreement.

11. Choice of Law. This Note, and all matters arising out of or relating to this Note, whether sounding in contract, tort, or statute, will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Delaware. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Note (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of this Note), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under the Purchase Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding. **This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rules Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought. For purposes of such rule or statute, any other document or agreement to which Holder and the Company are parties or which the Company delivered to Holder, which may be convenient or necessary to determine Holder's rights hereunder or the Company's obligations to Holder are deemed a part of this Note, whether or not such other document or agreement was delivered together herewith or was executed apart from this Note.**

12. Approval. The Company hereby represents that its board of directors, in the exercise of its fiduciary duty, has approved the Company's execution of this Note based upon a reasonable belief that the principal provided hereunder is appropriate for the Company after reasonable inquiry concerning the Company's financing objectives and financial situation. In addition, the Company hereby represents that it intends to use the principal of this Note primarily for the operations of its business, and not for any personal, family or household purpose.

Quantum Leap Energy LLC

By: _____
Name:
Title:

EXHIBIT 10.2

Execution Copy

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**") is made and entered into as of February 29, 2024 among Quantum Leap Energy LLC, a Delaware limited liability company (the "**Company**"), and the persons identified on **Schedule A** hereto (collectively, the "**Investors**" and, each individually, an "**Investor**").

WHEREAS, the Company and the Investors are parties to a Convertible Note Purchase Agreement, dated as of the date hereof (the "**Purchase Agreement**"), pursuant to which the Investors are purchasing Notes (as defined below) from the Company; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Purchase Agreement and pursuant to the terms of the Purchase Agreement, the parties hereto desire to enter into this Agreement in order to grant certain registration rights to the Investors as set forth below.

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties hereto agree as follows:

1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"**Affiliate**" of a Person means any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

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

"**Alternative IPO Entities**" has the meaning set forth in Section 11.

"**Board**" means the board of directors (or any successor governing body) of the Company.

"**Business Day**" means any day other than Saturday, Sunday or any other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

"**Commission**" means the Securities and Exchange Commission or any other federal agency administering the Securities Act and the Exchange Act at the time.

"**Common Equity**" means the Company's common equity interests or, if the Company is then a corporation, the Company's common stock, and any other units or shares issued or issuable with respect thereto (whether by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other corporate reorganization or other similar event with respect to the Common Equity).

"**Company**" has the meaning set forth in the preamble and includes the Company's successors by merger, acquisition, reorganization or otherwise.

"**Controlling Person**" has the meaning set forth in Section 5(a)(xvi).

"**Demand Registration**" has the meaning set forth in Section 2(b).

"**DTCDRS**" has the meaning set forth in Section 5(a)(xvii).

"**Effectiveness Deadlines**" has the meaning set forth in Section 2(b).

"**Effectiveness Failure**" has the meaning set forth in Section 2(c).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Filing Deadlines**" has the meaning set forth in Section 2(b).

"**Filing Failure**" has the meaning set forth in Section 2(c).

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Inspectors**" has the meaning set forth in Section 5(a)(viii).

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

"**IPO**" means an initial underwritten offering of the Common Equity pursuant to an effective Registration Statement filed under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor Rule thereto), or (iii) in connection with any dividend or distribution reinvestment or similar plan).

"**Long-Form Filing Deadline**" has the meaning set forth in Section 2(a).

"**Long-Form Registration**" has the meaning set forth in Section 2(a).

"**Maintenance Failure**" has the meaning set forth in Section 2(c).

"**Notes**" means the Convertible Promissory Notes of the Company issued or issuable to the Investors pursuant to the Purchase Agreement.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Piggyback Registration**" has the meaning set forth in Section 3(a).

"**Piggyback Registration Statement**" has the meaning set forth in Section 3(a).

"**Piggyback Shelf Registration Statement**" has the meaning set forth in Section 3(a).

"**Piggyback Shelf Takedown**" has the meaning set forth in Section 3(a).

"**Post-IPO Long-Form Effectiveness Deadline**" has the meaning set forth in Section 2(a).

"**Prospectus**" means the prospectus or prospectuses included in any Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance on Rule 430A under the Securities Act or any successor Rule thereto), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

"**Purchase Agreement**" has the meaning set forth in the recitals.

"**Records**" has the meaning set forth in Section 5(a)(viii).

"**Registration Default**" has the meaning set forth in Section 2(c).

"**Registration Delay Payments**" has the meaning set forth in Section 2(b).

"**Registrable Securities**" means (a) any units or shares of Common Equity issuable upon conversion of the Notes, and (b) any units or shares of Common Equity issued or issuable with respect to any shares described in subsection (a) above by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other reorganization or other similar event with respect to the Common Equity (it being understood that, for purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected). As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) the Commission has declared a Registration Statement covering such securities effective and such securities have been disposed of pursuant to such effective Registration Statement, (ii) such securities are sold under circumstances in which all of the applicable conditions of Rule 144 under the Securities Act are met, (iii) such securities become eligible for sale pursuant to Rule 144 without volume or manner-of-sale restrictions and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144(c)(1), or (iv) such securities have ceased to be outstanding.

"**Registration Date**" means the date on which the Company becomes subject to Section 13(a) or Section 15(d) of the Exchange Act.

"**Registration Request**" has the meaning set forth in Section 2(a).

"**Registration Statement**" means any registration statement of the Company, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference in such registration statement.

"**Rule 144**" means Rule 144 under the Securities Act or any successor Rule thereto.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Selling Expenses**" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any holder of Registrable Securities, except for the reasonable fees and disbursements of counsel for the holders of Registrable Securities required to be paid by the Company pursuant to Section 0.

"**Shelf Takedown**" has the meaning set forth in Section 2(c).

"**Short-Form Effectiveness Deadline**" has the meaning set forth in Section 2(b).

"**Short-Form Filing Deadline**" has the meaning set forth in Section 2(b).

"**Short-Form Registration**" has the meaning set forth in Section 2(b).

2. Demand Registration.

(a) At any time after the earlier of 180 days after the IPO or five (5) years after the date of this Agreement, holders of a majority of the Registrable Securities then outstanding may request (the "**Registration Request**") registration under the Securities Act of all or any portion of their Registrable Securities pursuant to a Registration Statement on Form S-1 or any successor form thereto (each, a "**Long-Form Registration**"). Each Registration Request for a Long-Form Registration shall specify the number of Registrable Securities requested to be included in the Long-Form Registration. Upon receipt of any such Registration Request, the Company shall promptly (but in no event later than 15 days following receipt thereof) deliver notice of such Registration Request to all other holders of Registrable Securities who shall then have 15 days from the date such notice is given to notify the Company in writing of their desire to be included in such registration. The Company shall prepare and file with (or confidentially submit to) the Commission a Registration Statement on Form S-1 or any successor form thereto covering all of the Registrable Securities that the holders thereof have requested to be included in such Long-Form Registration within 90 days after the date on which the Registration Request is given (the "**Long-Form Filing Deadline**") and shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective by the Commission as soon as practicable thereafter (but, in the case of any such Long-Form Registration filed after the IPO only, in no event later than the 45th calendar day following the date on which such Long-Form Registration Statement is required to be filed hereunder (or, in the event of a "full review" by the Commission, the 90th calendar day following the date such Long-Form Registration Statement is required to be filed hereunder) (the "**Post-IPO Long-Form Effectiveness Deadline**")). The Company shall not be required to effect a Long-Form Registration more than two (2) times for the holders of Registrable Securities as a group.

(b) After an IPO, the Company shall use its commercially reasonable efforts to qualify and remain qualified to register the offer and sale of securities under the Securities Act pursuant to a Registration Statement on Form S-3 or any successor form thereto. At such time as the Company shall have qualified for the use of a Registration Statement on Form S-3 or any successor form thereto, the holders of Registrable Securities shall have the right to deliver a Registration Request to request registrations under the Securities Act of all or any portion of their Registrable Securities pursuant to a Registration Statement on Form S-3 or any similar short-form Registration Statement (each, a "**Short-Form Registration**" and, together with each Long-Form Registration, a "**Demand Registration**"). Each Registration Request for a Short-Form Registration shall specify the number of Registrable Securities requested to be included in the Short-Form Registration. Upon receipt of any such request, the Company shall promptly (but in no event later than 15 days following receipt thereof) deliver notice of such Registration Request to all other holders of Registrable Securities who shall then have 15 days from the date such notice is given to notify the Company in writing of their desire to be included in such registration. The Company shall prepare and file with (or confidentially submit to) the Commission a Registration Statement on Form S-3 or any successor form thereto covering all of the Registrable Securities that the holders thereof have requested to be included in such Short-Form Registration within 30 days after the date on which the Registration Request (the "**Short-Form Filing Deadline**" and, together with the Long-Form Filing Deadline, the "**Filing Deadlines**") is given and shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective by the Commission as soon as practicable thereafter but in no event later than the 45th calendar day following the date on which such Registration Statement is required to be filed hereunder (or, in the event of a "full review" by the Commission, the 90th calendar day following the date such additional Registration Statement is required to be filed hereunder) (the "**Short-Form Effectiveness Deadline**" and, together with the Post-IPO Long-Form Effectiveness Deadline, the "**Effectiveness Deadlines**"). The Company shall not be required to effect a Short-Form Registration more than two (2) times for the holders of Registrable Securities as a group.

(c) If a Registration Statement covering the resale of all of the Registrable Securities required to be covered thereby and required to be filed by the Company pursuant to this Agreement (A) is not filed with the Commission on or before the applicable Filing Deadline for such Registration Statement (a "**Filing Failure**") (it being understood that if the Company files a Registration Statement without affording one counsel selected by holders of a majority of such Registrable Securities the opportunity to review and comment on the same, the Company shall be deemed to not have satisfied this clause (A) and such event shall be deemed to be a Filing Failure) or (B) is not declared effective by the SEC on or before the applicable Effectiveness Deadline for such Registration Statement (an "**Effectiveness Failure**") (it being understood that if on the second Business Day immediately following the effective date for such Registration Statement the Company shall not have filed a "final" prospectus for such Registration Statement with the Commission under Rule 424(b) (whether or not such a prospectus is technically required by such rule), the Company shall be deemed to not have satisfied this clause (B) and such event shall be deemed to be an Effectiveness Failure), or (C) on any day after the effective date of a Registration Statement, sales of all of the Registrable Securities required to be included on such Registration Statement cannot be made pursuant to such Registration Statement (including, without limitation, because of a failure to keep such Registration Statement effective, a failure to disclose such information as is necessary for sales to be made pursuant to such Registration Statement, a suspension or delisting of (or a failure to timely list) the Common Equity on the then principal market for such Common Equity or any other limitations imposed by the principal market for the Common Equity, or a failure to register a sufficient number of Common Equity or by reason of a stop order) or the prospectus contained therein is not available for use for any reason, for more than ten (10) consecutive calendar days or more than an aggregate of fifteen (15) calendar days (which need not be consecutive calendar days) during any 12-month period (a "**Maintenance Failure**"; and each of a Filing Failure, an Effectiveness Failure and a Maintenance Failure being referred to as a "**Registration Default**"), then, as partial relief for the damages to any holder by reason of any such delay in, or reduction of, its ability to sell its Registrable Securities (which remedy shall not be exclusive of any other remedies available at law or in equity, including, without limitation, specific performance), the Company shall pay to each holder of Registrable Securities relating to such Registration Statement an amount in cash equal to one percent (1%) of the aggregate purchase price paid by the Investor with respect to the Registrable Securities required to be included in such Registration Statement (1) on the date of such Filing Failure, Effectiveness Failure, or Maintenance Failure as applicable; (2) on every thirty (30) day anniversary of (I) a Filing Failure until such Filing Failure is cured or (II) an Effectiveness Failure until such Effectiveness Failure is cured or (III) a Maintenance Failure until such Maintenance Failure is cured. The payments to which a holder of Registrable Securities shall be entitled pursuant to this Section 2(c) are referred to herein as "**Registration Delay Payments**." Following the initial Registration Delay Payment for any particular event or failure (which shall be paid on the date of such event or failure, as set forth above), without limiting the foregoing, if an event or failure giving rise to the Registration Delay Payments is cured prior to any thirty (30) day anniversary of such event or failure, then such Registration Delay Payment shall be made on the third (3rd) Business Day after such cure. In the event the Company fails to make Registration Delay Payments in a timely manner in accordance with the foregoing, such Registration Delay Payments shall bear interest at the rate of 1.5% per month (prorated for partial months) until paid in full.

Notwithstanding the foregoing, no Registration Delay Payments shall be owed to an Investor with respect to any period during which all of such Investor's Registrable Securities may be sold by such Investor without restriction under Rule 144 (including, without limitation, volume restrictions) and without the need for current public information required by Rule 144(c)(1). In addition, notwithstanding the foregoing, a Registration Default shall be deemed not to have occurred and be continuing, and no Registration Delay Payments shall accrue as a result thereof, in relation to a Registration Statement if (i) (A) such Registration Default has occurred solely as a result of material events, with respect to the Company that would need to be described in such Registration Statement or the related Prospectus, and the Company is proceeding promptly and in good faith to amend or supplement the Registration Statement to describe such material events or (B) the Registration Default relates to any information supplied or failed to be supplied by a holder of Registrable Securities.

(d) The Company shall not be obligated to effect any Long-Form Registration within 180 days after the effective date of a previous Long-Form Registration or a previous Piggyback Registration in which holders of Registrable Securities were permitted to register the offer and sale under the Securities Act, and actually included such Registrable Securities for registration thereunder and sold all of the shares of Registrable Securities requested to be included therein. The Company may postpone for up to 180 days the filing or effectiveness of a Registration Statement for a Demand Registration or the filing of a supplement for the purpose of effecting an offering pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "**Shelf Takedown**") if the Board determines in its reasonable good faith judgment that such Demand Registration or Shelf Takedown would (i) materially interfere with a significant acquisition, corporate organization, financing, securities offering or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act (each, a "**Grace Period Event**"); provided, that in such event the holders of a majority of the Registrable Securities initiating such Demand Registration or Shelf Takedown shall be entitled to withdraw such request and, if such request for a Demand Registration is withdrawn, such Demand Registration shall not count as one of the permitted Demand Registrations hereunder and the Company shall pay all registration expenses in connection with such registration; provided, further that a Registration Default shall be deemed not to have occurred and be continuing, and no Registration Delay Payments shall accrue as a result thereof, in relation to a Registration Statement during the period that the Grace Period Event or its effect is continuing (up to a maximum 180-day allowable grace period). The Company may delay a Demand Registration or Shelf Takedown hereunder only once in any period of 12 consecutive months.

(e) If the holders of the Registrable Securities initially requesting a Demand Registration or Shelf Takedown elect to distribute the Registrable Securities covered by their request in an underwritten offering, they shall so advise the Company as a part of their request made pursuant to Section 2(a), Section 2(b) or Section 2(c), and the Company shall include such information in its notice to the other holders of Registrable Securities. The holders of a majority of the Registrable Securities initially requesting the Demand Registration or Shelf Takedown shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering; provided, that such selection shall be subject to the consent of the Company, which consent shall not be unreasonably withheld or delayed.

(f) The Company shall not include in any Demand Registration or Shelf Takedown any securities which are not Registrable Securities without the prior written consent of the holders of a majority of the Registrable Securities initially requesting such Demand Registration or Shelf Takedown. If a Demand Registration or Shelf Takedown involves an underwritten offering and the managing underwriter of the requested Demand Registration or Shelf Takedown advises the Company and the holders of Registrable Securities in writing that in its reasonable and good faith opinion the number of units or shares of Common Equity proposed to be included in the Demand Registration or Shelf Takedown, including all Registrable Securities and all other units or shares of Common Equity proposed to be included in such underwritten offering, exceeds the number of units or shares of Common Equity which can be sold in such underwritten offering and/or the number of units or shares of Common Equity proposed to be included in such Demand Registration or Shelf Takedown would adversely affect the price per share of the Common Equity proposed to be sold in such underwritten offering, the Company shall include in such Demand Registration or Shelf Takedown (i) first, the units or shares of Common Equity that the holders of Registrable Securities propose to sell, and (ii) second, the units or shares of Common Equity proposed to be included therein by any other Persons (including units or shares of Common Equity to be sold for the account of the Company and/or other holders of Common Equity) allocated among such Persons in such manner as they may agree. If the managing underwriter determines that less than all of the Registrable Securities proposed to be sold can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated pro rata among the respective holders thereof on the basis of the number of Registrable Securities owned by each such holder.

3. Piggyback Registration.

(a) Whenever the Company proposes to register the offer and sale of any units or shares of its Common Equity under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor Rule thereto), or (iii) in connection with any dividend or distribution reinvestment or similar plan), whether for its own account or for the account of one or more stockholders of the Company and the form of Registration Statement (a "**Piggyback Registration Statement**") to be used may be used for any registration of Registrable Securities (a "**Piggyback Registration**"), the Company shall give prompt written notice (in any event no later than 20 days prior to the filing of such Registration Statement) to the holders of Registrable Securities of its intention to effect such a registration and, subject to Section 3(b) and Section 3(c), shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion from the holders of Registrable Securities within 10 days after the Company's notice has been given to each such holder. The Company may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion. A Piggyback Registration shall not be considered a Demand Registration for purposes of Section 2. If any Piggyback Registration Statement pursuant to which holders of Registrable Securities have registered the offer and sale of Registrable Securities is a Registration Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor Rule thereto (a "**Piggyback Shelf Registration Statement**"), such holder(s) shall have the right, but not the obligation, to be notified of and to participate in any offering under such Piggyback Shelf Registration Statement (a "**Piggyback Shelf Takedown**").

(b) If a Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company and the managing underwriter advises the Company and the holders of Registrable Securities (if any holders of Registrable Securities have elected to include Registrable Securities in such Piggyback Registration or Piggyback Shelf Takedown) in writing that in its reasonable and good faith opinion the number of units or shares of Common Equity proposed to be included in such registration or takedown, including all Registrable Securities and all other units or shares of Common Equity proposed to be included in such underwritten offering, exceeds the number of units or shares of Common Equity which can be sold in such offering and/or that the number of units or shares of Common Equity proposed to be included in any such registration or takedown would adversely affect the price per share of the Common Equity to be sold in such offering, the Company shall include in such registration or takedown (i) first, the units or shares of Common Equity that the Company proposes to sell; (ii) second, the units or shares of Common Equity requested to be included therein by holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of Registrable Securities owned by each such holder or in such manner as they may otherwise agree; and (iii) third, the units or shares of Common Equity requested to be included therein by holders of Common Equity other than holders of Registrable Securities, allocated among such holders in such manner as they may agree.

(c) If a Piggyback Registration or Piggyback Shelf Takedown is initiated as an underwritten offering on behalf of a holder of Common Equity other than Registrable Securities, and the managing underwriter advises the Company in writing that in its reasonable and good faith opinion the number of units or shares of Common Equity proposed to be included in such registration or takedown, including all Registrable Securities and all other units or shares of Common Equity proposed to be included in such underwritten offering, exceeds the number of units or shares of Common Equity which can be sold in such offering and/or that the number of units or shares of Common Equity proposed to be included in any such registration or takedown would adversely affect the price per share of the Common Equity to be sold in such offering, the Company shall include in such registration or takedown (i) first, the units or shares of Common Equity requested to be included therein by the holder(s) requesting such registration or takedown and by the holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of units or shares of Common Equity other than the Registrable Securities (on a fully diluted, as converted basis) and the number of Registrable Securities, as applicable, owned by all such holders or in such manner as they may otherwise agree; and (ii) second, the units or shares of Common Equity requested to be included therein by other holders of Common Equity, allocated among such holders in such manner as they may agree.

(d) If any Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company, the Company shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering.

4. Lock-Up Agreement. Each holder of Registrable Securities agrees that in connection with any registered offering of the Common Equity or other equity securities of the Company, and upon the request of the managing underwriter in such offering, such holder shall not, without the prior written consent of such managing underwriter, during the period commencing on the effective date of such registration and ending on/ the date specified by such managing underwriter (such period not to exceed 180 days in the case of an IPO or 90 days in the case of any registration under the Securities Act other than an IPO), (a) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, hedge the beneficial ownership of or otherwise dispose of, directly or indirectly, any units or shares of Common Equity or any securities convertible into, exercisable for or exchangeable for units or shares of Common Equity held immediately before the effectiveness of the Registration Statement for such offering (whether such shares or any such securities are then owned by the holder or are thereafter acquired), or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Equity or such other securities, in cash or otherwise. The foregoing provisions of this Section 4 shall not apply to sales of Registrable Securities to be included in such offering pursuant to Section 2(a), Section 2(b), Section 2(c) or Section 3(a), and shall be applicable to the holders of Registrable Securities only if all officers and directors of the Company and beneficial owners of 5% of the Common Equity of the Company are subject to the same restrictions. Each holder of Registrable Securities agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the managing underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. Notwithstanding anything to the contrary contained in this Section 4, each holder of Registrable Securities shall be released, pro rata, from any lock-up agreement entered into pursuant to this Section 4 in the event and to the extent that the managing underwriter or the Company permit any discretionary waiver or termination of the restrictions of any lock-up agreement pertaining to any officer, director or 5% beneficial owner.

5. Registration Procedures.

(a) If and whenever the holders of Registrable Securities request that the offer and sale of any Registrable Securities be registered under the Securities Act pursuant to the provisions of this Agreement, the Company shall use its commercially reasonable efforts to effect the registration of the offer and sale of such Registrable Securities under the Securities Act in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as soon as reasonably practicable and as applicable:

(i) subject to Section 2(a) and Section 2(b), prepare and file with the Commission a Registration Statement covering such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to be declared effective;

(ii) prepare and file with the Commission such amendments, post-effective amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective pursuant to Rule 415 for resales by the Investors on a delayed or continuous basis at then-prevailing market prices (and not fixed prices) at all times until the earlier of (A) the date as of which all of the Investors may sell all of the Registrable Securities required to be covered by such Registration Statement without restriction pursuant to Rule 144 (including, without limitation, volume restrictions) and without the need for current public information required by Rule 144(c)(1) (or Rule 144(i)(2), if applicable) or (B) the date on which the Investors shall have sold all of the Registrable Securities covered by such Registration Statement;

(iii) within a reasonable time before filing such Registration Statement, Prospectus or amendments or supplements thereto with the Commission, furnish to one counsel selected by holders of a majority of such Registrable Securities copies of such documents proposed to be filed, which documents shall be subject to the review, comment and approval of such counsel;

(iv) notify each selling holder of Registrable Securities, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement to any Prospectus forming a part of such Registration Statement has been filed with the Commission;

(v) furnish to each selling holder of Registrable Securities such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus) and any supplement thereto (in each case including all exhibits and documents incorporated by reference therein), and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(vi) use its commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or "blue sky" laws of such jurisdictions as any selling holder reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such holders to consummate the disposition in such jurisdictions of the Registrable Securities owned by such holders; provided, that the Company shall not be required to qualify generally to do business, subject itself to general taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for this Section 5(a)(vi);

(vii) notify each selling holder of such Registrable Securities, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event that would cause the Prospectus included in such Registration Statement to contain an untrue statement of a material fact or omit any fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and, at the request of any such holder, the Company shall promptly prepare a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and notify each selling holder of Registrable Securities of such filing and, subsequently, of the effectiveness of such amended filing;

(viii) make available for inspection by any selling holder of Registrable Securities, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such holder or underwriter (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "**Records**"), and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Inspector in connection with such Registration Statement;

(ix) provide a transfer agent and registrar (which may be the same entity) for all such Registrable Securities not later than the effective date of such registration;

(x) use its commercially reasonable efforts to cause such Registrable Securities to be listed on each securities exchange on which the Common Equity is then listed or, if the Common Equity is not then listed, on a national securities exchange selected by the holders of a majority of such Registrable Securities and use its best efforts to arrange for at least two market makers to register with the Financial Industry Regulatory Authority ("**FINRA**") as such with respect to such Registrable Securities. In addition, the Company shall cooperate with each Investor and any broker or dealer through which any such Investor proposes to sell its Registrable Securities in effecting a filing with FINRA pursuant to FINRA Rule 5110 as requested by such Investor. The Company shall pay all fees and expenses in connection with satisfying its obligations under this subsection (j);

(xi) in connection with an underwritten offering, enter into such customary agreements (including underwriting and lock-up agreements in customary form) and take all such other customary actions as the holders of such Registrable Securities or the managing underwriter of such offering reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, making appropriate officers of the Company available to participate in "road show" and other customary marketing activities (including one-on-one meetings with prospective purchasers of the Registrable Securities));

(xii) furnish to each selling holder of Registrable Securities and each underwriter, if any, with (A) a written legal opinion of the Company's outside counsel, dated the closing date of the offering, in form and substance as is customarily given in opinions of the Company's counsel to underwriters in underwritten registered offerings; and (B) on the date of the applicable Prospectus, on the effective date of any post-effective amendment to the applicable Registration Statement and at the closing of the offering, dated the respective dates of delivery thereof, a "comfort" letter signed by the Company's independent certified public accountants in form and substance as is customarily given in accountants' letters to underwriters in underwritten registered offerings;

(xiii) without limiting Section 5(a)(vi), use its commercially reasonable efforts to cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the holders of such Registrable Securities to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof;

(xiv) notify the holders of Registrable Securities promptly of any request by the Commission for the amending or supplementing of such Registration Statement or Prospectus or for additional information;

(xv) advise the holders of Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued;

(xvi) permit any holder of Registrable Securities which holder, in its sole and exclusive judgment, might be deemed to be an underwriter or a "controlling person" (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) (a "**Controlling Person**") of the Company, to participate in the preparation of such Registration Statement and to require the insertion therein of language, furnished to the Company in writing, which in the reasonable judgment of such holder and its counsel should be included;

(xvii) cooperate with the holders of the Registrable Securities to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of units or shares of Common Equity and registered in such names as the holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration Statement or Rule 144; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System (the "**DTCDRS**");

(xviii) not later than the effective date of such Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of the DTCDRS;

(xix) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable; and

(xx) ensure that, when filed and at all times while effective, each Registration Statement (including, without limitation, all amendments and supplements thereto) and the Prospectus (including, without limitation, all amendments and supplements thereto) used in connection with such Registration Statement (1) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not misleading and (2) will disclose (whether directly or through incorporation by reference to other filing with the SEC to the extent permitted) all material information regarding the Company and its securities;

(xxi) hold in confidence and not make any disclosure of information concerning an Investor provided to the Company unless (A) disclosure of such information is necessary to comply with federal or state securities laws, (B) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required to be disclosed in such Registration Statement pursuant to the Securities Act, (C) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (D) such information has been made generally available to the public other than by disclosure in violation of this Agreement or the Purchase Agreement or Notes. The Company agrees that it shall, upon learning that disclosure of such information concerning an Investor is sought in or by a court or governmental body of competent jurisdiction or through other means (including pursuant to the foregoing items (A), (B) or (C) in this subparagraph (xx)), give prompt written notice to such Investor and allow such Investor, at such Investor's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information; and

(xxii) otherwise use its commercially reasonable efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

(b) In connection with any registration in which a holder of Registrable Securities is participating, each such holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus. The Company may require each selling holder of Registrable Securities to furnish to the Company a certified statement as to the number of Registrable Securities beneficially owned by such holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over such Registrable Securities. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities because any holder of Registrable Securities fails to furnish such information within five Business Days of the Company's request, any liquidated damages that are accruing at such time shall be tolled and any Registration Default that may occur because of such delay shall be suspended, until such information is delivered to the Company.

6. Expenses. All expenses (other than Selling Expenses) incurred by the Company in complying with its obligations pursuant to this Agreement and in connection with the registration and disposition of Registrable Securities shall be paid by the Company, including, without limitation, all (i) registration and filing fees (including, without limitation, any fees relating to filings required to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are listed or quoted); (ii) underwriting expenses (other than fees, commissions or discounts); (iii) expenses of any audits incident to or required by any such registration; (iv) fees and expenses of complying with securities and "blue sky" laws (including, without limitation, fees and disbursements of counsel for the Company in connection with "blue sky" qualifications or exemptions of the Registrable Securities); (v) printing expenses; (vi) messenger, telephone and delivery expenses; (vii) fees and expenses of the Company's counsel and accountants; (viii) Financial Industry Regulatory Authority, Inc. filing fees (if any); and (ix) reasonable fees and expenses of one counsel for the holders of Registrable Securities participating in such registration as a group (selected by, in the case of a registration under Section 2(a), the holders of a majority of the Registrable Securities initially requesting such registration, and, in the case of all other registrations hereunder, the holders of a majority of the Registrable Securities included in the registration). In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties) and the expense of any annual audits. All Selling Expenses relating to the offer and sale of Registrable Securities registered under the Securities Act pursuant to this Agreement shall be borne and paid by the holders of such Registrable Securities, in proportion to the number of Registrable Securities included in such registration for each such holder.

7. Indemnification.

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities, such holder's officers, directors, managers, members, partners, stockholders and Affiliates, each underwriter, broker or any other Person acting on behalf of such holder of Registrable Securities and each other Controlling Person, if any, who controls any of the foregoing Persons, against all losses, claims, actions, damages, liabilities and expenses, joint or several, to which any of the foregoing Persons may become subject under the Securities Act or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor Rule thereto) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading; and shall reimburse such Persons for any legal or other expenses reasonably incurred by any of them in connection with investigating or defending any such loss, claim, action, damage or liability, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such holder expressly for use therein or by such holder's failure to deliver a copy of the Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor Rule thereto) or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished such holder with a sufficient number of copies of the same prior to any written confirmation of the sale of Registrable Securities. This indemnity shall be in addition to any liability the Company may otherwise have.

(b) In connection with any registration in which a holder of Registrable Securities is participating, each such holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify and hold harmless, the Company, each director of the Company, each officer of the Company who shall sign such Registration Statement, each underwriter, broker or other Person acting on behalf of the holders of Registrable Securities and each Controlling Person who controls any of the foregoing Persons against any losses, claims, actions, damages, liabilities or expenses resulting from any untrue or alleged untrue statement of material fact contained in the Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor Rule thereto) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission is contained in any information so furnished in writing by such holder; provided, that the obligation to indemnify shall be several, not joint and several, for each holder and shall not exceed an amount equal to the net proceeds (after underwriting fees, commissions or discounts) actually received by such holder from the sale of Registrable Securities pursuant to such Registration Statement. This indemnity shall be in addition to any liability the selling holder may otherwise have.

(c) Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in this Section 7, such indemnified party shall, if a claim in respect thereof is made against an indemnifying party, give written notice to the latter of the commencement of such action. The failure of any indemnified party to notify an indemnifying party of any such action shall not (unless such failure shall have a material adverse effect on the indemnifying party) relieve the indemnifying party from any liability in respect of such action that it may have to such indemnified party hereunder. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to participate in and to assume the defense of the claims in any such action that are subject or potentially subject to indemnification hereunder, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after written notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be responsible for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof; provided, that, if (i) any indemnified party shall have reasonably concluded that there may be one or more legal or equitable defenses available to such indemnified party which are additional to or conflict with those available to the indemnifying party, or that such claim or litigation involves or could have an effect upon matters beyond the scope of the indemnity provided hereunder, or (ii) such action seeks an injunction or equitable relief against any indemnified party or involves actual or alleged criminal activity, the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party without such indemnified party's prior written consent (but, without such consent, shall have the right to participate therein with counsel of its choice) and such indemnifying party shall reimburse such indemnified party and any Controlling Person of such indemnified party for that portion of the fees and expenses of any counsel retained by the indemnified party which is reasonably related to the matters covered by the indemnity provided hereunder. If the indemnifying party is not entitled to, or elects not to, assume the defense of a claim, it shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicting indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Securities included in the registration, at the expense of the indemnifying party.

(d) If the indemnification provided for hereunder is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations; provided, that the maximum amount of liability in respect of such contribution shall be limited, in the case of each holder of Registrable Securities, to an amount equal to the net proceeds (after underwriting fees, commissions or discounts) actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant hereto were determined by pro rata allocation or by any other method or allocation which does not take account of the equitable considerations referred to herein. No Person guilty or liable of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

8. Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided, that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such holder, such holder's ownership of its units or shares of Common Equity to be sold in the offering and such holder's intended method of distribution) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto, except as otherwise provided in Section 7.

9. Rule 144 Compliance. With a view to making available to the holders of Registrable Securities the benefits of Rule 144 and any other rule or regulation of the Commission that may at any time permit a holder to sell securities of the Company to the public without registration, the Company shall:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the Registration Date;

(b) use commercially reasonable efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act, at any time after the Registration Date; and

(c) furnish to any holder so long as the holder owns Registrable Securities, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed or furnished by the Company as such holder may reasonably request in connection with the sale of Registrable Securities without registration.

10. Preservation of Rights. The Company shall not (a) grant any registration rights to third parties which are more favorable than or inconsistent with the rights granted hereunder, or (b) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the holders of Registrable Securities in this Agreement.

11. Alternative IPO Entities. In the event that the Company elects to effect an underwritten registered offering of equity securities of any subsidiary or parent of the Company (collectively, "**Alternative IPO Entities**") rather than the equity securities of the Company, whether as a result of a reorganization of the Company or otherwise, the Investors and the Company shall cause the Alternative IPO Entity to enter into an agreement with the Investors that provides the Investors with registration rights with respect to the equity securities of the Alternative IPO Entity that are substantially the same as, and in any event no less favorable in the aggregate to, the registration rights provided to the Investors in this Agreement.

12. Termination. This Agreement shall terminate and be of no further force or effect when there shall no longer be any Registrable Securities outstanding; provided, that the provisions of Section 6 and Section 7 shall survive any such termination.

13. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13).

If to the Company:

Quantum Leap Energy LLC
1101 Pennsylvania Avenue NW, Suite 300
Washington, DC 2004
Attention: Chief Executive Officer

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

Blank Rome LLP
200 Crescent Court, Suite 1000
Dallas, TX 75201
E-mail: donald.ainscow@blankrome.com
Attention: Donald G. Ainscow, Esq

If to any Investor, to such Investor's address as set forth in the register of Investors maintained by the Company.

14. Entire Agreement. This Agreement, together with the Purchase Agreement, the Notes and any related exhibits and schedules thereto, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. Notwithstanding the foregoing, in the event of any conflict between the terms and provisions of this Agreement and those of the Purchase Agreement or Notes, the terms and conditions of this Agreement shall control.

15. Successor and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets, or similar transaction, without the consent of the Investors; provided, that the successor or acquiring Person agrees in writing to assume all of the Company's rights and obligations under this Agreement. Each Investor may assign its rights hereunder to any purchaser or transferee of Registrable Securities; provided, that such purchaser or transferee shall, as a condition to the effectiveness of such assignment, be required to execute a counterpart to this Agreement agreeing to be treated as an Investor whereupon such purchaser or transferee shall have the benefits of, and shall be subject to the restrictions contained in, this Agreement as if such purchaser or transferee was originally included in the definition of an Investor herein and had originally been a party hereto.

16. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement; provided, however, the parties hereto hereby acknowledge that the Persons set forth inSection 7 are express third-party beneficiaries of the obligations of the parties hereto set forth in Section 7.

17. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

18. Amendment, Modification and Waiver. The provisions of this Agreement may only be amended, modified, supplemented or waived with the prior written consent of the Company and the holders of a majority of the Registrable Securities. No waiver by any party or parties shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

19. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

20. Remedies. Each holder of Registrable Securities, in addition to being entitled to exercise all rights granted by law, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. The Company acknowledges that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and the Company hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

21. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Delaware. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of this Agreement), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Agreement, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

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

23. Further Assurances. Each of the parties to this Agreement shall, and shall cause their Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and to give effect to the transactions contemplated hereby.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

COMPANY:

Quantum Leap Energy LLC

By: */s/ Robert Ainscow*
Name: Robert Ainscow
Title: Chief Financial Officer

Address:

1101 Pennsylvania Avenue NW, Suite 300
Washington, DC 20004
Attention: Chief Executive Officer

INVESTORS:

The Investor's signature to the Convertible Note Purchase Agreement shall constitute the Investor's signature to this Registration Rights Agreement.

EXHIBIT 10.3

QUANTUM LEAP ENERGY LLC
2024 EQUITY INCENTIVE PLAN

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QUANTUM LEAP ENERGY LLC
2024 EQUITY INCENTIVE PLAN

1. ESTABLISHMENT, PURPOSE AND TERM OF PLAN.

1.1 **Establishment**. The Quantum Leap Energy LLC 2024 Equity Incentive Plan (the "***Plan***") is hereby established effective as of the Effective Date. Certain capitalized terms used herein have the meanings set forth in Section 2 of the Plan.

1.2 **Purpose.** The purpose of the Plan is to advance the interests of the Company and the Parent Corporation by providing an incentive to attract, retain and reward persons performing services for the Participating Company Group and by motivating such persons to contribute to the growth and profitability of the Participating Company Group. The Plan seeks to achieve this purpose by providing for Awards in the form of Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Performance Shares, Performance Units, Cash-Based Awards and Other Common Equity-Based Awards.

1.3 **Term of Plan.** The Plan shall continue in effect until its termination by the Committee; provided, however, that any Incentive Stock Option shall be granted, if at all, within ten (10) years from the earlier of the date that the Plan was approved by the Board or the Parent Corporation.

2. DEFINITIONS AND CONSTRUCTION.

2.1 **Definitions.** Whenever used herein, the following terms shall have their respective meanings set forth below:

(a) "***Affiliate***" means (i) a parent entity, other than the Parent Corporation, that directly, or indirectly through one or more intermediary entities, controls the Company or (ii) a subsidiary entity, other than a Subsidiary Corporation, that is controlled by the Company directly or indirectly through one or more intermediary entities. For this purpose, the terms "parent," "subsidiary," "control" and "controlled by" shall have the meanings assigned to such terms for the purposes of registration of securities on Form S-8 under the Securities Act.

(b) "***Award***" means any Option, Stock Appreciation Right, Restricted Stock Purchase Right, Restricted Stock Bonus, Restricted Stock Unit, Performance Share, Performance Unit, Cash-Based Award or Other Stock-Based Award granted under the Plan.

(c) "***Award Agreement***" means a written or electronic agreement between the Company and a Participant setting forth the terms, conditions and restrictions applicable to an Award.

(d) "***Board***" means the Board of Managers of the Company (or the board of directors of the Company if the Company is then a corporation).

(e) "***Cash-Based Award***" means an Award denominated in cash and granted pursuant to Section 11.

(f) "***Cashless Exercise***" means a Cashless Exercise as defined in Section 6.3(b)(i).

(g) "***Cause***" has the meaning ascribed to such term in any written agreement between the Participant and the applicable Participating Company that employs or engages Participant defining such term and, in the absence of such an agreement that contains such term, "Cause" means, with respect to a Participant, the occurrence of any of the following events: (i) the Participant's theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or falsification of any Participating Company documents or records; (ii) the Participant's material failure to abide by a Participating Company's code of conduct or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct); (iii) the Participant's unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of a Participating Company (including, without limitation, the Participant's improper use or disclosure of a Participating Company's confidential or proprietary information); (iv) any intentional act by the Participant which has a material detrimental effect on a Participating Company's reputation or business; (v) the Participant's repeated failure or inability to perform any reasonable assigned duties after written notice from a Participating Company of, and a reasonable opportunity to cure, such failure or inability; (vi) any material breach by the Participant of any employment, service, non-disclosure, non-competition, non-solicitation or other similar agreement between the Participant and a Participating Company, which breach is not cured pursuant to the terms of such agreement (except with respect to a disclosure protected by applicable law); or (vii) the Participant's conviction (including any plea of guilty or nolo contendere) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs the Participant's ability to perform his or her duties with a Participating Company.

(h) "***Change in Control***" means the occurrence of any one or a combination of the following:

(i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total Fair Market Value or total combined voting power of the Company's then-outstanding securities entitled to vote generally in the election of Directors; provided, however, that a Change in Control shall not be deemed to have occurred if such degree of beneficial ownership results from any of the following: (A) an acquisition by any person who on the Effective Date is the beneficial owner of more than fifty percent (50%) of such voting power, (B) any acquisition directly from the Company, including, without limitation, pursuant to or in connection with a public offering of securities, (C) any acquisition by the Company, (D) any acquisition by a trustee or other fiduciary under an employee benefit plan of a Participating Company or (E) any acquisition by an entity owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of the voting securities of the Company; or

(ii) an Ownership Change Event or series of related Ownership Change Events (collectively, a "***Transaction***") in which the stockholders of the Company immediately before the Transaction do not retain immediately after the Transaction direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding securities entitled to vote generally in the election of Directors or, in the case of an Ownership Change Event described in Section 2.1(gg)(iii), the entity to which the assets of the Company were transferred (the "***Transferee***"), as the case may be; or

(iii) a date specified by the Committee following approval by the stockholders of a plan of complete liquidation or dissolution of the Company; provided, however, that a Change in Control shall be deemed not to include a transaction described in subsections (i) or (ii) of this Section 2.1(h) in which a majority of the members of the board of directors of the continuing, surviving or successor entity, or parent thereof, immediately after such transaction is comprised of Incumbent Directors.

For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company or the Transferee, as the case may be, either directly or through one or more subsidiary corporations or other business entities. The Committee shall determine whether multiple events described in subsections (i), (ii) and (iii) of this Section 2.1(h) are related and to be treated in the aggregate as a single Change in Control, and its determination shall be final, binding and conclusive.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsections (i), (ii) and (iii) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Committee shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended, and any applicable regulations and administrative guidelines promulgated thereunder.

(j) "***Committee***" means the Compensation Committee and such other committee or subcommittee of the Board, if any, duly appointed to administer the Plan and having such powers in each instance as shall be specified by the Board. If, at any time, there is no committee of the Board then authorized or properly constituted to administer the Plan, the Board shall exercise all of the powers of the Committee granted herein, and, in any event, the Board may in its discretion exercise any or all of such powers and, in such instances, references herein to the Committee shall mean the Board. Unless the Board specifically determines otherwise, each member of the Committee shall, at the time it takes any action with respect to an Award under the Plan, be a "non-employee director" within the meaning of Rule 16b-3 and an "independent director" under the rules of any stock exchange on which the Common Equity is listed. However, the fact that a Committee member shall fail to qualify as "non-employee director" or an "independent director" shall not invalidate any Award granted by the Committee which Award is otherwise validly granted under the Plan.

*(k) "**Common Equity**" means the shares of common stock or common equity units, as applicable, of the Company, as adjusted from time to time in accordance with Section 4.*

(l) "***Common Equity Deemed Outstanding***" means, at any given time, the sum of (a) the number of shares or units of Common Equity outstanding at such time, plus (b) the number of shares or units of Common Equity issuable upon conversion or exchange of Convertible Securities outstanding at such time, in each case, regardless of whether the Convertible Securities are actually convertible or exercisable at such time. For the avoidance of doubt, Common Equity Deemed Outstanding as of the Effective Date shall include the membership interest of the Parent Corporation and the shares or units of Common Equity issuable upon conversion of the series of the Company's convertible promissory notes issued as of the Effective Date.

(m) "***Company***" means Quantum Leap Energy LLC, a Delaware limited liability company, and any successor corporation thereto.

(n) "***Consultant***" means a person engaged to provide consulting or advisory services (other than as an Employee or a Director) to a Participating Company, provided that the identity of such person, the nature of such services or the entity to which such services are provided would not preclude the Company from offering or selling securities to such person pursuant to the Plan in reliance on registration on Form S-8 under the Securities Act.

(o) "***Convertible Securities***" means any securities (directly or indirectly) convertible into or exchangeable for Common Equity.

(p) "***Director***" means a member of the Board.

(q) "***Disability***" means the permanent and total disability of the Participant, within the meaning of Section 22(e)(3) of the Code.

(r) "***Dividend Equivalent Right***" means the right of a Participant, granted at the discretion of the Committee or as otherwise provided by the Plan, to receive a credit for the account of such Participant in an amount equal to the cash dividends paid on one share or unit of Common Equity for each share or unit of Common Equity represented by an Award held by such Participant.

(s) "***Effective Date***" means the date of the initial closing of the offering of the Company's convertible promissory notes.

(t) "***Employee***" means any person treated as an employee (including an Officer or a Director who is also treated as an employee) in the records of a Participating Company and, with respect to any Incentive Stock Option granted to such person, who is an employee for purposes of Section 422 of the Code; provided, however, that neither service as a Director nor payment of a Director's fee shall be sufficient to constitute employment for purposes of the Plan. The Company shall determine in good faith and in the exercise of its discretion whether an individual has become or has ceased to be an Employee and the effective date of such individual's employment or termination of employment, as the case may be. For purposes of an individual's rights, if any, under the terms of the Plan as of the time of the Company's determination of whether or not the individual is an Employee, all such determinations by the Company shall be final, binding and conclusive as to such rights, if any, notwithstanding that the Company or any court of law or governmental agency subsequently makes a contrary determination as to such individual's status as an Employee.

(u) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(v) "***Fair Market Value***" means, as of any date, the value of a share or unit of Common Equity or other property as determined by the Committee, in its discretion, or by the Company, in its discretion, if such determination is expressly allocated to the Company herein, subject to the following:

(i) Except as otherwise determined by the Committee, if, on such date, the Common Equity is listed or quoted on a national or regional securities exchange or quotation system, the Fair Market Value of a share or unit of Common Equity shall be the closing price of a share or unit of Common Equity as quoted on the national or regional securities exchange or quotation system constituting the primary market for the Common Equity, as reported in *The Wall Street Journal* or such other source as the Company deems reliable. If the relevant date does not fall on a day on which the Common Equity has traded on such securities exchange or quotation system, the date on which the Fair Market Value shall be established shall be the last day on which the Common Equity was so traded or quoted prior to the relevant date, or such other appropriate day as shall be determined by the Committee, in its discretion.

(ii) If, on such date, the Common Equity is not listed or quoted on a national or regional securities exchange or quotation system, the Fair Market Value of a share or unit of Common Equity shall be as determined by the Committee in good faith without regard to any restriction other than a restriction which, by its terms, will never lapse, and in a manner consistent with the requirements of Section 409A and/or Section 422 of the Code to the extent applicable.

(w) "***Full Value Award***" means any Award settled in Common Equity, other than (i) an Option, (ii) a Stock Appreciation Right, or (iii) a Restricted Stock Purchase Right or an Other Common Equity-Based Award under which the Company will receive monetary consideration equal to the Fair Market Value (determined on the effective date of grant) of the shares subject to such Award.

(x) "***Incentive Stock Option***" means an Option intended to be (as set forth in the Award Agreement) and which qualifies as an incentive stock option within the meaning of Section 422(b) of the Code.

(y) "***Incumbent Director***" means a director who either (i) is a member of the Board as of the Effective Date or (ii) is elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but excluding a director who was elected or nominated in connection with an actual or threatened proxy contest relating to the election of directors of the Company).

(z) "***Insider***" means an Officer, a Director or other person whose transactions in Common Equity are subject to Section 16 of the Exchange Act.

(aa) "***Materially Impair***" means any amendment to the terms of the Award that materially adversely affects the Participant's rights under the Award. A Participant's rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Committee, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant's rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option that may be exercised, (ii) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iii) to change the terms of an Incentive Stock Option in a manner that disqualifies, impairs or otherwise affects the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iv) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (v) to comply with other applicable laws.

(bb) "***Net Exercise***" means a Net Exercise as defined in Section 6.3(b)(iii).

(cc) "***Nonemployee Director***" means a Director who is not an Employee.

(dd) "***Nonemployee Director Award***" means any Award granted to a Nonemployee Director.

(ee) "***Nonstatutory Stock Option***" means an Option not intended to be (as set forth in the Award Agreement) or which does not qualify as an incentive stock option within the meaning of Section 422(b) of the Code.

(ff) "***Officer***" means any person designated by the Board as an officer of the Company.

(gg) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option granted pursuant to the Plan.

(hh) "***Other Common Equity-Based Award***" means an Award denominated in shares or units of Common Equity and granted pursuant to Section 11.

(ii) "***Ownership Change Event***" means the occurrence of any of the following with respect to the Company: (i) the direct or indirect sale or exchange in a single or series of related transactions by the stockholders of the Company of securities of the Company representing more than fifty percent (50%) of the total combined voting power of the Company's then outstanding securities entitled to vote generally in the election of Directors; (ii) a merger or consolidation in which the Company is a party; or (iii) the sale, exchange, or transfer of all or substantially all of the assets of the Company (other than a sale, exchange or transfer to one or more subsidiaries of the Company).

(jj) "***Parent Corporation***" means ASP Isotopes Inc., a Delaware corporation and the sole member of the Company as of the Effective Date.

(kk) "***Participant***" means any eligible person who has been granted one or more Awards.

(ll) "***Participating Company***" means the Company, the Parent Corporation or any Subsidiary Corporation or Affiliate.

(mm) "***Participating Company Group***" means, at any point in time, the Company and all other entities collectively which are then Participating Companies.

(nn) "***Performance Award***" means an Award of Performance Shares or Performance Units.

(oo) "***Performance Award Formula***" means, for any Performance Award, a formula or table established by the Committee pursuant to Section 10.3 which provides the basis for computing the value of a Performance Award at one or more levels of attainment of the applicable Performance Goal(s) measured as of the end of the applicable Performance Period.

(pp) "***Performance Goal***" means a performance goal established by the Committee pursuant to Section 10.3.

(qq) "***Performance Period***" means a period established by the Committee pursuant to Section 10.3 at the end of which one or more Performance Goals are to be measured.

(rr) "***Performance Share***" means a right granted to a Participant pursuant to Section 10 to receive a payment equal to the value of a Performance Share, as determined by the Committee, based upon attainment of applicable Performance Goal(s).

(ss) "***Performance Unit***" means a right granted to a Participant pursuant to Section 10 to receive a payment equal to the value of a Performance Unit, as determined by the Committee, based upon attainment of applicable Performance Goal(s).

(tt) "***Plan Administrator***" means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company's other equity incentive programs.

(uu) "***Post-Termination Exercise Period***" means the period following termination of a Participant's continuous Service within which an Option or SAR is exercisable, as specified in Section 6.4(a).

(vv) "***Restricted Stock Award***" means an Award of a Restricted Stock Bonus or a Restricted Stock Purchase Right.

(ww) "***Restricted Stock Bonus***" means Common Equity granted to a Participant pursuant to Section 8.

(xx) "***Restricted Stock Purchase Right***" means a right to purchase Common Equity granted to a Participant pursuant to Section 8.

(yy) "***Restricted Stock Unit***" means a right granted to a Participant pursuant to Section 9 to receive on a future date or occurrence of a future event a share or unit of Common Equity or cash in lieu thereof, as determined by the Committee.

(zz) "***Rule 16b-3***" means Rule 16b-3 under the Exchange Act, as amended from time to time, or any successor rule or regulation.

(aaa) "***SAR***" or "***Stock Appreciation Right***" means a right granted to a Participant pursuant to Section 7 to receive payment, for each share or unit of Common Equity subject to such Award, of an amount equal to the excess, if any, of the Fair Market Value of a share or unit of Common Equity on the date of exercise of the Award over the exercise price thereof.

(bbb) "***Section 409A***" means Section 409A of the Code.

(ccc) "***Section 409A Deferred Compensation***" means compensation provided pursuant to an Award that constitutes nonqualified deferred compensation within the meaning of Section 409A.

(ddd) "***Securities Act***" means the Securities Act of 1933, as amended.

(eee) "***Service***" means a Participant's employment or service with the Participating Company Group, whether as an Employee, a Director or a Consultant. Unless otherwise provided by the Committee, a Participant's Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders Service or a change in the Participating Company for which the Participant renders Service, provided that there is no interruption or termination of the Participant's Service. Furthermore, a Participant's Service shall not be deemed to have been interrupted or terminated if the Participant takes any military leave, sick leave, or other bona fide leave of absence approved by the Company. However, unless otherwise provided by the Committee, if any such leave taken by a Participant exceeds ninety (90) days, then on the ninety-first (91st) day following the commencement of such leave the Participant's Service shall be deemed to have terminated, unless the Participant's right to return to Service is guaranteed by statute or contract. Notwithstanding the foregoing, unless otherwise designated by the Company or required by law, an unpaid leave of absence shall not be treated as Service for purposes of determining vesting under the Participant's Award Agreement. A Participant's Service shall be deemed to have terminated either upon an actual termination of Service or upon the business entity for which the Participant performs Service ceasing to be a Participating Company. Subject to the foregoing, the Company, in its discretion, shall determine whether the Participant's Service has terminated and the effective date of and reason for such termination.

(fff) "***Stock Tender Exercise***" means a Stock Tender Exercise as defined in Section 6.3(b)(ii).

(ggg) "***Subsidiary Corporation***" means any present or future "subsidiary corporation" of the Company, as defined in Section 424(f) of the Code.

(hhh) "***Ten Percent Owner***" means a Participant who, at the time an Option is granted to the Participant, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of a Participating Company (other than an Affiliate) within the meaning of Section 422(b)(6) of the Code.

(iii) "***Trading Compliance Policy***" means the written policy of the Company pertaining to the purchase, sale, transfer or other disposition of the Company's equity securities by Directors, Officers, Employees or other service providers who may possess material, nonpublic information regarding the Company or its securities.

(jjj) "***Vesting Conditions***" mean those conditions established in accordance with the Plan prior to the satisfaction of which an Award or shares subject to an Award remain subject to forfeiture or a repurchase option in favor of the Company exercisable for the Participant's monetary purchase price, if any, for such shares upon the Participant's termination of Service or failure of a performance condition to be satisfied.

2.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

3. ADMINISTRATION.

3.1 **Administration by the Committee.** The Plan shall be administered by the Committee. All questions of interpretation of the Plan, of any Award Agreement or of any other form of agreement or other document employed by the Company in the administration of the Plan or of any Award shall be determined by the Committee, and such determinations shall be final, binding and conclusive upon all persons having an interest in the Plan or such Award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Plan or Award Agreement or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest therein. All expenses incurred in connection with the administration of the Plan shall be paid by the Company.

3.2 **Authority of Officers.** Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, determination or election that is the responsibility of or that is allocated to the Company herein, provided that the Officer has apparent authority with respect to such matter, right, obligation, determination or election. To the extent permitted by applicable law, the Committee may, in its discretion, delegate to a committee comprised of one or more Officers the authority to grant one or more Awards, without further approval of the Committee, to any Employee, other than a person who, at the time of such grant, is an Insider, and to exercise such other powers under the Plan as the Committee may determine; provided, however, that (a) the Committee shall fix the maximum number of shares subject to Awards that may be granted by such Officers, (b) each such Award shall be subject to the terms and conditions of the appropriate standard form of Award Agreement approved by the Board or the Committee and shall conform to the provisions of the Plan, and (c) each such Award shall conform to such other limits and guidelines as may be established from time to time by the Committee.

3.3 **Administration with Respect to Insiders.** With respect to participation by Insiders in the Plan, at any time that any class of equity security of the Company is registered pursuant to Section 12 of the Exchange Act, the Plan shall be administered in compliance with the requirements, if any, of Rule 16b-3.

3.4 **Powers of the Committee.** In addition to any other powers set forth in the Plan and subject to the provisions of the Plan, the Committee shall have the full and final power and authority, in its discretion:

(a) to determine the persons to whom, and the time or times at which, Awards shall be granted and the number of shares or units of Common Equity, units or monetary value to be subject to each Award;

(b) to determine the type of Award granted;

(c) to determine the Fair Market Value of shares or units of Common Equity or other property;

(d) to determine the terms, conditions and restrictions applicable to each Award (which need not be identical) and any shares acquired pursuant thereto, including, without limitation, (i) the exercise or purchase price of shares pursuant to any Award, (ii) the method of payment for shares purchased pursuant to any Award, (iii) the method for satisfaction of any tax withholding obligation arising in connection with any Award, including by the withholding or delivery of shares or units of Common Equity, (iv) the timing, terms and conditions of the exercisability or vesting of any Award or any shares acquired pursuant thereto, (v) the Performance Measures, Performance Period, Performance Award Formula and Performance Goals applicable to any Award and the extent to which such Performance Goals have been attained, (vi) the time of expiration of any Award, (vii) the effect of any Participant's termination of Service on any of the foregoing, and (viii) all other terms, conditions and restrictions applicable to any Award or shares acquired pursuant thereto not inconsistent with the terms of the Plan;

(e) to determine whether an Award will be settled in shares or units of Common Equity, cash, other property or in any combination thereof;

(f) to approve one or more forms of Award Agreement;

(g) to amend, modify, extend, cancel or renew any Award or to waive any restrictions or conditions applicable to any Award or any shares acquired pursuant thereto *provided however*, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing;

(h) to accelerate, continue, extend or defer the exercisability or vesting of any Award or any shares acquired pursuant thereto, including with respect to the period following a Participant's termination of Service *provided however*, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing;

(i) to prescribe, amend or rescind rules, guidelines and policies relating to the Plan, or to adopt sub-plans or supplements to, or alternative versions of, the Plan, including, without limitation, as the Committee deems necessary or desirable to comply with the laws of, or to accommodate the tax policy, accounting principles or custom of, foreign jurisdictions whose residents may be granted Awards;

(j) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares or units of Common Equity or the share price of the Common Equity including any Change in Control, for reasons of administrative convenience;

(k) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (i) the reduction of the exercise price (or strike price) of any outstanding Option or SAR; (i) the cancellation of any outstanding Option or SAR and the grant in substitution therefor of (A) a new Option, SAR, Restricted Stock Award, RSU Award or Other Award, under the Plan or another equity plan of the Company, covering the same or a different number of shares or units of Common Equity, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (iii) any other action that is treated as a repricing under generally accepted accounting principles; and

(l) to correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award Agreement and to make all other determinations and take such other actions with respect to the Plan or any Award as the Committee may deem advisable to the extent not inconsistent with the provisions of the Plan or applicable law.

3.5 **Option or SAR Repricing.** The Committee shall have the authority, without additional approval by the stockholders of the Company, to approve a program providing for either (a) the cancellation of outstanding Options or SARs having exercise prices per share greater than the then Fair Market Value of a share or unit of Common Equity (*"**Underwater Awards**"*) and the grant in substitution therefor of new Options or SARs covering the same or a different number of shares but with an exercise price per share equal to the Fair Market Value per share on the new grant date, Full Value Awards, or payments in cash, or (b) the amendment of outstanding Underwater Awards to reduce the exercise price thereof to the Fair Market Value per share on the date of amendment.

3.6 **Indemnification.** In addition to such other rights of indemnification as they may have as members of the Board or the Committee or as officers or employees of the Participating Company Group, to the extent permitted by applicable law, members of the Board or the Committee and any officers or employees of the Participating Company Group to whom authority to act for the Board, the Committee or the Company is delegated shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any right granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

4. SHARES SUBJECT TO PLAN.

4.1 **Maximum Number of Shares Issuable.** Subject to adjustment as provided in Sections 4.2 and 4.3, the maximum aggregate number of shares or units of Common Equity that may be issued under the Plan shall be thirty percent (30%) of the Common Equity Deemed Outstanding as of the Effective Date.

4.2 **Share Counting.** If an outstanding Award for any reason expires or is terminated or canceled without having been exercised or settled in full, or if shares or units of Common Equity acquired pursuant to an Award subject to forfeiture or repurchase are forfeited or repurchased by the Company for an amount not greater than the Participant's purchase price, the shares or units of Common Equity allocable to the terminated portion of such Award or such forfeited or repurchased shares or units of Common Equity shall again be available for issuance under the Plan. Shares or units of Common Equity shall not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash. Upon payment in shares or units of Common Equity pursuant to the exercise of an SAR, the number of shares available for issuance under the Plan shall be reduced by the gross number of shares for which the SAR is exercised. If the exercise price of an Option is paid by tender to the Company, or attestation to the ownership, of shares or units of Common Equity owned by the Participant, or by means of a Net Exercise, the number of shares available for issuance under the Plan shall be reduced only by the net number of shares for which the Option is exercised. Shares purchased in the open market with proceeds from the exercise of Options shall not be added to the limit set forth in Section 4.1. Shares withheld or reacquired by the Company in satisfaction of tax withholding obligations pursuant to the exercise or settlement of Options or SARs pursuant to Section 16.2 and Shares withheld or reacquired by the Company in satisfaction of tax withholding obligations pursuant to the vesting or settlement of Full Value Awards pursuant to Section 16.2 shall again become available for issuance under the Plan.

4.3 **Adjustments for Changes in Capital Structure.** Subject to any required action by the stockholders of the Company and the requirements of Section 409A and Section 424 of the Code to the extent applicable, in the event of any change in the Common Equity effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Common Equity (excepting regular, periodic cash dividends) that has a material effect on the Fair Market Value of shares or units of Common Equity, appropriate and proportionate adjustments shall be made in the number and kind of shares subject to the Plan and to any outstanding Awards, the annual increase set forth in Section 4.1, the Award limits set forth in Section 5.3, and in the exercise or purchase price per share under any outstanding Award in order to prevent dilution or enlargement of Participants' rights under the Plan. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." If a majority of the shares which are of the same class as the shares that are subject to outstanding Awards are exchanged for, converted into, or otherwise become (whether or not pursuant to an Ownership Change Event) shares of another corporation (the "***New Shares***"), the Committee may unilaterally amend the outstanding Awards to provide that such Awards are for New Shares. In the event of any such amendment, the number of shares subject to, and the exercise or purchase price per share of, the outstanding Awards shall be adjusted in a fair and equitable manner as determined by the Committee, in its discretion and in accordance with Section 409A and Section 424 of the Code to the extent applicable. Any fractional share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number and the exercise or purchase price per share shall be rounded up to the nearest whole cent. In no event may the exercise or purchase price, if any, under any Award be decreased to an amount less than the par value, if any, of the stock subject to such Award. The Committee in its discretion, may also make such adjustments in the terms of any Award to reflect, or related to, such changes in the capital structure of the Company or distributions as it deems appropriate, including modification of Performance Goals, Performance Award Formulas and Performance Periods. The adjustments determined by the Committee pursuant to this Section shall be final, binding and conclusive.

4.4 **Assumption or Substitution of Awards.** The Committee may, without affecting the number of shares or units of Common Equity reserved or available hereunder, authorize the issuance or assumption of equity awards under this Plan in connection with any merger, consolidation, acquisition of property or stock, or reorganization upon such terms and conditions as it may deem appropriate, subject to compliance with Section 409A and any other applicable provisions of the Code, without reducing the number of shares otherwise available for issuance under the Plan. In addition, subject to compliance with applicable laws, and listing requirements, shares available for grant under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for awards under the Plan to individuals who were not Employees or Directors of the Participating Company Group prior to the transaction and shall not reduce the number of shares otherwise available for issuance under the Plan.

5. ELIGIBILITY, PARTICIPATION AND AWARD LIMITATIONS.

5.1 **Persons Eligible for Awards.** Awards may be granted only to Employees, Consultants and Directors, provided, that (a) Incentive Stock Options shall only be available if, at the time the award is granted, the Company is then a corporation, and shall be granted only to Employees (including officers and directors who are also employees) of the Company and (b) Awards other than Incentive Stock Options shall be granted by the Company only to Participants who are Employees, Consultants or Directors and who perform direct services to the Company at the time the award is granted or with respect to which it is reasonably anticipated that the Participant will begin providing direct services within 12 months after the time the Award is granted, or the Company in a chain of corporations or other entities in which each corporation or other entity has a controlling interest in another corporation or other entity in the chain, ending with the corporation or other entity that has a controlling interest in the Company for which the Participant performs direct services on the date of grant of the Award or the Company with respect to which it is reasonably anticipated that the Participant will begin providing direct services within 12 months after the date of grant.

5.2 **Participation in the Plan.** Awards are granted solely at the discretion of the Committee. Eligible persons may be granted more than one Award. However, eligibility in accordance with this Section shall not entitle any person to be granted an Award, or, having been granted an Award, to be granted an additional Award.

5.3 **Incentive Stock Option Limitations.**

(a) Maximum Number of Shares Issuable Pursuant to Incentive Stock Options. Subject to adjustment as provided in Section 4.3, the maximum aggregate number of shares or units of Common Equity that may be issued under the Plan pursuant to the exercise of Incentive Stock Options shall not exceed 50% of the maximum aggregate number of shares or units of Common Equity that may be issued under the Plan. The maximum aggregate number of shares or units of Common Equity that may be issued under the Plan pursuant to all Awards other than Incentive Stock Options shall be the number of shares determined in accordance with Section 4.1, subject to adjustment as provided in Sections 4.2 and 4.3.

(b) Persons Eligible. An Incentive Stock Option may be granted only to a person who, on the effective date of grant, is an Employee of the Company, a Parent Corporation or a Subsidiary Corporation (each being an "***ISO-Qualifying Corporation***"). Any person who is not an Employee of an ISO-Qualifying Corporation on the effective date of the grant of an Option to such person may be granted only a Nonstatutory Stock Option.

(c) Fair Market Value Limitation. To the extent that options designated as Incentive Stock Options (granted under all stock plans of the Participating Company Group, including the Plan) become exercisable by a Participant for the first time during any calendar year for stock having a Fair Market Value greater than One Hundred Thousand Dollars ($100,000), the portion of such options which exceeds such amount shall be treated as Nonstatutory Stock Options. For purposes of this Section, options designated as Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of stock shall be determined as of the time the option with respect to such stock is granted. If the Code is amended to provide for a limitation different from that set forth in this Section, such different limitation shall be deemed incorporated herein effective as of the date and with respect to such Options as required or permitted by such amendment to the Code. If an Option is treated as an Incentive Stock Option in part and as a Nonstatutory Stock Option in part by reason of the limitation set forth in this Section, the Participant may designate which portion of such Option the Participant is exercising. In the absence of such designation, the Participant shall be deemed to have exercised the Incentive Stock Option portion of the Option first. Upon exercise of the Option, shares issued pursuant to each such portion shall be separately identified.

5.4 **Nonemployee Director Award Limit.** The limitations in this Section 5.4 shall apply commencing with the annual period that begins on the Company's first Annual Meeting of Stockholders following the date the Company has registered its securities under Section 12(b) or Section 12(g) of the Exchange Act. The aggregate value of all compensation granted or paid (as calculated without giving effect to any compensation payment deferral election or any expense reimbursement payments), as applicable, to any individual for service as a Nonemployee Director with respect to any period commencing on the date of the Company's Annual Meeting of Stockholders for a particular year and ending on the day immediately prior to the date of the Company's Annual Meeting of Stockholders for the next subsequent year, including Awards granted and cash fees paid by the Company to such Non-Employee Director, will not exceed (i) $600,000 in total value or (ii) in the event such Non-Employee Director is first appointed or elected to the Board during such period, $1,000,000 in total value, in each case calculating the value of any Awards based on the grant date fair value of such Awards for financial reporting purposes.

6. STOCK OPTIONS.

Options shall be evidenced by Award Agreements specifying the number of shares or units of Common Equity covered thereby, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

6.1 **Exercise Price.** The exercise price for each Option shall be established in the discretion of the Committee; provided, however, that (a) the exercise price per share shall be not less than the Fair Market Value of a share or unit of Common Equity on the effective date of grant of the Option and (b) no Incentive Stock Option granted to a Ten Percent Owner shall have an exercise price per share less than one hundred ten percent (110%) of the Fair Market Value of a share or unit of Common Equity on the effective date of grant of the Option. Notwithstanding the foregoing, an Option (whether an Incentive Stock Option or a Nonstatutory Stock Option) may be granted with an exercise price less than the minimum exercise price set forth above if such Option is granted pursuant to an assumption or substitution for another option in a manner that would qualify under the provisions of Section 409A or Section 424(a) of the Code.

6.2 **Exercisability and Term of Options.** Options shall be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the Committee and set forth in the Award Agreement evidencing such Option; provided, however, that (a) no Option shall be exercisable after the expiration of ten (10) years after the effective date of grant of such Option, (b) no Incentive Stock Option granted to a Ten Percent Owner shall be exercisable after the expiration of five (5) years after the effective date of grant of such Option and (c) no Option granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable until at least six (6) months following the date of grant of such Option (except in the event of such Employee's death, disability or retirement, upon a Change in Control, or as otherwise permitted by the Worker Economic Opportunity Act). Subject to the foregoing, unless otherwise specified by the Committee in the grant of an Option, each Option shall terminate ten (10) years after the effective date of grant of the Option, unless earlier terminated in accordance with its provisions.

6.3 **Payment of Exercise Price.**

(a) Forms of Consideration Authorized. Except as otherwise provided below, payment of the exercise price for the number of shares or units of Common Equity being purchased pursuant to any Option shall be made (i) in cash, by check or in cash equivalent; (ii) if permitted by the Committee and subject to the limitations contained in Section 6.3(b), by means of (1) a Cashless Exercise, (2) a Stock Tender Exercise or (3) a Net Exercise (for Nonstatutory Stock Options); (iii) by such other consideration as may be approved by the Committee from time to time to the extent permitted by applicable law, or (iv) if permitted by the Committee, by any combination thereof. The Committee may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the exercise price or which otherwise restrict one or more forms of consideration.

(b) Limitations on Forms of Consideration.

(i) Cashless Exercise. A "***Cashless Exercise***" means the delivery of a properly executed notice of exercise together with irrevocable instructions to a broker providing for the assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the Federal Reserve System). The Company reserves, at any and all times, the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Company notwithstanding that such program or procedures may be available to other Participants.

(ii) Stock Tender Exercise. A "***Stock Tender Exercise***" means the delivery of a properly executed exercise notice accompanied by a Participant's tender to the Company, or attestation to the ownership, in a form acceptable to the Company of whole shares or units of Common Equity owned by the Participant having a Fair Market Value that does not exceed the aggregate exercise price for the shares with respect to which the Option is exercised. A Stock Tender Exercise shall not be permitted if it would constitute a violation of the provisions of any law, regulation or agreement restricting the redemption of the Company's stock. If required by the Company, an Option may not be exercised by tender to the Company, or attestation to the ownership, of shares or units of Common Equity unless such shares either have been owned by the Participant for a period of time required by the Company (and not used for another option exercise by attestation during such period) or were not acquired, directly or indirectly, from the Company.

(iii) Net Exercise. A "***Net Exercise***" means the delivery of a properly executed exercise notice followed by a procedure pursuant to which (1) the Company will reduce the number of shares otherwise issuable to a Participant upon the exercise of an Option by the largest whole number of shares having a Fair Market Value that does not exceed the aggregate exercise price for the shares with respect to which the Option is exercised, and (2) the Participant shall pay to the Company in cash the remaining balance of such aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued.

6.4 **Effect of Termination of Service.**

(a) Option Exercisability. Subject to earlier termination of the Option as otherwise provided by this Plan and unless otherwise provided by the Committee or in an Award Agreement, an Option shall be exercisable after the Participant's termination of Service to the extent it is then vested only during the applicable time period specified below, or if applicable, such other period provided in the applicable Award Agreement or other written agreement between the Participant and the Company; provided however, in no event may such Option be exercised after expiration of its maximum permitted term as set forth in the Award Agreement evidencing such Option or any earlier date the Option is terminated in connection with a Change in Control (the "***Option Expiration Date***"), and thereafter shall terminate if not exercised during such period.

(i) Disability. If the Participant's Service terminates because of the Disability of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant (or the Participant's guardian or legal representative) at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated.

(ii) Death. If the Participant's Service terminates because of the death of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant's legal representative or other person who acquired the right to exercise the Option by reason of the Participant's death at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated. The Participant's Service shall be deemed to have terminated on account of death if the Participant dies within three (3) months after the Participant's termination of Service for any reason other than Cause.

(iii) Termination for Cause. Notwithstanding any other provision of the Plan to the contrary, if the Participant's Service is terminated for Cause or if, following the Participant's termination of Service and during any period in which the Option otherwise would remain exercisable, the Participant engages in any act that would constitute Cause, the Option shall terminate in its entirety and cease to be exercisable immediately upon such termination of Service or act.

(iv) Other Termination of Service. If the Participant's Service terminates for any reason, except Disability, death or Cause, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant at any time prior to the expiration of three (3) months after the date on which the Participant's Service terminated.

(b) Extension if Exercise Prevented by Law. Notwithstanding the foregoing, other than termination of Service for Cause, if the exercise of an Option within the Post-Termination Exercise Period is prevented by the provisions of Section 14 below or other applicable law, the Option shall remain exercisable until the later of (i) thirty (30) days after the date such exercise first would no longer be prevented by such provisions or (ii) the end of the applicable Post-Termination Exercise Period, but in any event no later than the Option Expiration Date.

6.5 **Transferability of Options.** During the lifetime of the Participant, an Option shall be exercisable only by the Participant or the Participant's guardian or legal representative. An Option shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. Notwithstanding the foregoing, to the extent permitted by the Committee, in its discretion, and set forth in the Award Agreement evidencing such Option, an Option shall be assignable or transferable subject to the applicable limitations, if any, described in the General Instructions to Form S-8 under the Securities Act or, in the case of an Incentive Stock Option, only as permitted by applicable regulations under Section 421 of the Code in a manner that does not disqualify such Option as an Incentive Stock Option.

7. STOCK APPRECIATION RIGHTS.

Stock Appreciation Rights shall be evidenced by Award Agreements specifying the number of shares or units of Common Equity subject to the Award, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

7.1 **Types of SARs Authorized.** SARs may be granted in tandem with all or any portion of a related Option (a "***Tandem SAR***") or may be granted independently of any Option (a "***Freestanding SAR***"). A Tandem SAR may only be granted concurrently with the grant of the related Option.

7.2 **Exercise Price.** The exercise price for each SAR shall be established in the discretion of the Committee; provided, however, that (a) the exercise price per share subject to a Tandem SAR shall be the exercise price per share under the related Option and (b) the exercise price per share subject to a Freestanding SAR shall be not less than the Fair Market Value of a share or unit of Common Equity on the effective date of grant of the SAR. Notwithstanding the foregoing, an SAR may be granted with an exercise price lower than the minimum exercise price set forth above if such SAR is granted pursuant to an assumption or substitution for another stock appreciation right in a manner that would qualify under the provisions of Section 409A.

7.3 **Exercisability and Term of SARs.**

(a) Tandem SARs. Tandem SARs shall be exercisable only at the time and to the extent, and only to the extent, that the related Option is exercisable, subject to such provisions as the Committee may specify where the Tandem SAR is granted with respect to less than the full number of shares or units of Common Equity subject to the related Option. The Committee may, in its discretion, provide in any Award Agreement evidencing a Tandem SAR that such SAR may not be exercised without the advance approval of the Company and, if such approval is not given, then the Option shall nevertheless remain exercisable in accordance with its terms. A Tandem SAR shall terminate and cease to be exercisable no later than the date on which the related Option expires or is terminated or canceled. Upon the exercise of a Tandem SAR with respect to some or all of the shares subject to such SAR, the related Option shall be canceled automatically as to the number of shares with respect to which the Tandem SAR was exercised. Upon the exercise of an Option related to a Tandem SAR as to some or all of the shares subject to such Option, the related Tandem SAR shall be canceled automatically as to the number of shares with respect to which the related Option was exercised.

(b) Freestanding SARs. Freestanding SARs shall be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the Committee and set forth in the Award Agreement evidencing such SAR; provided, however, that (i) no Freestanding SAR shall be exercisable after the expiration of ten (10) years after the effective date of grant of such SAR and (ii) no Freestanding SAR granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable until at least six (6) months following the date of grant of such SAR (except in the event of such Employee's death, disability or retirement, upon a Change in Control, or as otherwise permitted by the Worker Economic Opportunity Act). Subject to the foregoing, unless otherwise specified by the Committee in the grant of a Freestanding SAR, each Freestanding SAR shall terminate ten (10) years after the effective date of grant of the SAR, unless earlier terminated in accordance with its provisions.

7.4 **Exercise of SARs.** Upon the exercise (or deemed exercise pursuant to Section 7.5) of an SAR, the Participant (or the Participant's legal representative or other person who acquired the right to exercise the SAR by reason of the Participant's death) shall be entitled to receive payment of an amount for each share with respect to which the SAR is exercised equal to the excess, if any, of the Fair Market Value of a share or unit of Common Equity on the date of exercise of the SAR over the exercise price. Payment of such amount shall be made (a) in the case of a Tandem SAR, solely in shares or units of Common Equity in a lump sum upon the date of exercise of the SAR and (b) in the case of a Freestanding SAR, in cash, shares or units of Common Equity, or any combination thereof as determined by the Committee and set forth in the Award Agreement, in a lump sum upon the date of exercise of the SAR. When payment is to be made in shares or units of Common Equity, the number of shares to be issued shall be determined on the basis of the Fair Market Value of a share or unit of Common Equity on the date of exercise of the SAR. For purposes of Section 7, an SAR shall be deemed exercised on the date on which the Company receives notice of exercise from the Participant or as otherwise provided in Section 7.5.

7.5 **Deemed Exercise of SARs.** If, on the date on which an SAR would otherwise terminate or expire, the SAR by its terms remains exercisable immediately prior to such termination or expiration and, if so exercised, would result in a payment to the holder of such SAR, then any portion of such SAR which has not previously been exercised shall automatically be deemed to be exercised as of such date with respect to such portion. The Company may elect to discontinue the deemed exercise of SARs pursuant to this Section 7.5 at any time upon notice to a Participant or to apply the deemed exercise feature only to certain groups of Participants. The deemed exercise of a SAR pursuant to this Section 7.5 shall apply only to a SAR that has been timely accepted by a Participant under procedures specified by the Company from time to time.

7.6 **Effect of Termination of Service.** Subject to earlier termination of the SAR as otherwise provided herein and unless otherwise provided by the Committee or in an Award Agreement, an SAR shall be exercisable after a Participant's termination of Service only to the extent and during the applicable time period determined in accordance with Section 6.4 (treating the SAR as if it were an Option) and thereafter shall terminate.

7.7 **Transferability of SARs.** During the lifetime of the Participant, an SAR shall be exercisable only by the Participant or the Participant's guardian or legal representative. An SAR shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. Notwithstanding the foregoing, to the extent permitted by the Committee, in its discretion, and set forth in the Award Agreement evidencing such Award, a Tandem SAR related to a Nonstatutory Stock Option or a Freestanding SAR shall be assignable or transferable subject to the applicable limitations, if any, described in the General Instructions to Form S-8 under the Securities Act.

8. RESTRICTED STOCK AWARDS.

Restricted Stock Awards shall be evidenced by Award Agreements specifying whether the Award is a Restricted Stock Bonus or a Restricted Stock Purchase Right and the number of shares or units of Common Equity subject to the Award, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

8.1 **Types of Restricted Stock Awards Authorized.** Restricted Stock Awards may be granted in the form of either a Restricted Stock Bonus or a Restricted Stock Purchase Right. Restricted Stock Awards may be granted upon such conditions as the Committee shall determine, including, without limitation, upon the attainment of one or more Performance Goals described in Section 10.4. If either the grant of or satisfaction of Vesting Conditions applicable to a Restricted Stock Award is to be contingent upon the attainment of one or more Performance Goals, the Committee shall follow procedures substantially equivalent to those set forth in Sections 10.3 through 10.5(a).

8.2 **Purchase Price.** The purchase price for shares or units of Common Equity issuable under each Restricted Stock Purchase Right shall be established by the Committee in its discretion. No monetary payment (other than applicable tax withholding) shall be required as a condition of receiving shares or units of Common Equity pursuant to a Restricted Stock Bonus, the consideration for which shall be services actually rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable state corporate law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares or units of Common Equity subject to a Restricted Stock Award.

8.3 **Purchase Period.** A Restricted Stock Purchase Right shall be exercisable within a period established by the Committee, which shall in no event exceed thirty (30) days from the effective date of the grant of the Restricted Stock Purchase Right.

8.4 **Payment of Purchase Price.** Except as otherwise provided below, payment of the purchase price for the number of shares or units of Common Equity being purchased pursuant to any Restricted Stock Purchase Right shall be made (a) in cash, by check or in cash equivalent, (b) by such other consideration as may be approved by the Committee from time to time to the extent permitted by applicable law, or (c) by any combination thereof.

8.5 **Vesting and Restrictions on Transfer.** Shares issued pursuant to any Restricted Stock Award may (but need not) be made subject to Vesting Conditions based upon the satisfaction of such Service requirements, conditions, restrictions or performance criteria, including, without limitation, Performance Goals as described in Section 10.4, as shall be established by the Committee and set forth in the Award Agreement evidencing such Award. During any period in which shares acquired pursuant to a Restricted Stock Award remain subject to Vesting Conditions, such shares may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of other than pursuant to an Ownership Change Event or as provided in Section 8.8. The Committee, in its discretion, may provide in any Award Agreement evidencing a Restricted Stock Award that, if the satisfaction of Vesting Conditions with respect to any shares subject to such Restricted Stock Award would otherwise occur on a day on which the sale of such shares would violate the provisions of the Trading Compliance Policy, then satisfaction of the Vesting Conditions automatically shall be determined on the next trading day on which the sale of such shares would not violate the Trading Compliance Policy. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of shares or units of Common Equity hereunder and shall promptly present to the Company any and all certificates representing shares or units of Common Equity acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

8.6 **Voting Rights; Dividends and Distributions.** Except as provided in this Section, Section 8.5 and any Award Agreement, during any period in which shares acquired pursuant to a Restricted Stock Award remain subject to Vesting Conditions, the Participant shall have all of the rights of a stockholder of the Company holding shares or units of Common Equity, including the right to vote such shares and to receive all dividends and other distributions paid with respect to such shares; provided, however, that if so determined by the Committee and provided by the Award Agreement, such dividends and distributions shall be subject to the same Vesting Conditions as the shares subject to the Restricted Stock Award with respect to which such dividends or distributions were paid, and otherwise shall be paid no later than the end of the calendar year in which such dividends or distributions are paid to stockholders (or, if later, the 15th day of the third month following the date such dividends or distributions are paid to stockholders). In the event of a dividend or distribution paid in shares or units of Common Equity or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.3, any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant is entitled by reason of the Participant's Restricted Stock Award shall be immediately subject to the same Vesting Conditions as the shares subject to the Restricted Stock Award with respect to which such dividends or distributions were paid or adjustments were made.

8.7 **Effect of Termination of Service.** Unless otherwise provided by the Committee in the Award Agreement evidencing a Restricted Stock Award, if a Participant's Service terminates for any reason, whether voluntary or involuntary (including the Participant's death or disability), then (a) the Company shall have the option to repurchase for the purchase price paid by the Participant any shares acquired by the Participant pursuant to a Restricted Stock Purchase Right which remain subject to Vesting Conditions as of the date of the Participant's termination of Service and (b) the Participant shall forfeit to the Company any shares acquired by the Participant pursuant to a Restricted Stock Bonus which remain subject to Vesting Conditions as of the date of the Participant's termination of Service. The Company shall have the right to assign at any time any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company.

8.8 **Nontransferability of Restricted Stock Award Rights.** Rights to acquire shares or units of Common Equity pursuant to a Restricted Stock Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or the laws of descent and distribution. All rights with respect to a Restricted Stock Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

9. RESTRICTED STOCK UNITS.

Restricted Stock Unit Awards shall be evidenced by Award Agreements specifying the number of Restricted Stock Units subject to the Award, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

9.1 **Grant of Restricted Stock Unit Awards.** Restricted Stock Unit Awards may be granted upon such conditions as the Committee shall determine, including, without limitation, upon the attainment of one or more Performance Goals described in Section 10.4. If either the grant of a Restricted Stock Unit Award or the Vesting Conditions with respect to such Award is to be contingent upon the attainment of one or more Performance Goals, the Committee shall follow procedures substantially equivalent to those set forth in Sections 10.3 through 10.5(a).

9.2 **Purchase Price.** No monetary payment (other than applicable tax withholding, if any) shall be required as a condition of receiving a Restricted Stock Unit Award, the consideration for which shall be services actually rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable state corporate law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares or units of Common Equity issued upon settlement of the Restricted Stock Unit Award.

9.3 **Vesting.** Restricted Stock Unit Awards may (but need not) be made subject to Vesting Conditions based upon the satisfaction of such Service requirements, conditions, restrictions or performance criteria, including, without limitation, Performance Goals as described in Section 10.4, as shall be established by the Committee and set forth in the Award Agreement evidencing such Award.

9.4 **Voting Rights, Dividend Equivalent Rights and Distributions.** Participants shall have no voting rights with respect to shares or units of Common Equity represented by Restricted Stock Units until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). However, the Committee, in its discretion, may provide in the Award Agreement evidencing any Restricted Stock Unit Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Common Equity during the period beginning on the date such Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date the Award is settled or the date on which it is terminated. Dividend Equivalent Rights, if any, shall be paid by crediting the Participant with a cash amount or with additional whole Restricted Stock Units as of the date of payment of such cash dividends on Common Equity, as determined by the Committee. The number of additional Restricted Stock Units (rounded to the nearest whole number), if any, to be credited shall be determined by dividing (a) the amount of cash dividends paid on the dividend payment date with respect to the number of shares or units of Common Equity represented by the Restricted Stock Units previously credited to the Participant by (b) the Fair Market Value per share or unit of Common Equity on such date. If so determined by the Committee and provided by the Award Agreement, such cash amount or additional Restricted Stock Units shall be subject to the same terms and conditions (including vesting terms) and shall be settled in the same manner and at the same time as the Restricted Stock Units originally subject to the Restricted Stock Unit Award. In the event of a dividend or distribution paid in shares or units of Common Equity or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.3, appropriate adjustments shall be made in the Participant's Restricted Stock Unit Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the shares or units of Common Equity issuable upon settlement of the Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Vesting Conditions as are applicable to the Award.

9.5 **Effect of Termination of Service.** Unless otherwise provided by the Committee and set forth in the Award Agreement evidencing a Restricted Stock Unit Award, if a Participant's Service terminates for any reason, whether voluntary or involuntary (including the Participant's death or disability), then the Participant shall forfeit to the Company any Restricted Stock Units pursuant to the Award which remain subject to Vesting Conditions as of the date of the Participant's termination of Service.

9.6 **Settlement of Restricted Stock Unit Awards.** The Company shall issue to a Participant on the date on which Restricted Stock Units subject to the Participant's Restricted Stock Unit Award vest or on such other date determined by the Committee in compliance with Section 409A, if applicable, and set forth in the Award Agreement one (1) share or unit of Common Equity (and/or any other new, substituted or additional securities or other property pursuant to an adjustment described in Section 9.4) for each Restricted Stock Unit then becoming vested or otherwise to be settled on such date, subject to the withholding of applicable taxes, if any. The Committee, in its discretion, may provide in any Award Agreement evidencing a Restricted Stock Unit Award that if the settlement date with respect to any shares issuable upon vesting of Restricted Stock Units would otherwise occur on a day on which the sale of such shares would violate the provisions of the Trading Compliance Policy, then the settlement date shall be deferred until the next trading day on which the sale of such shares would not violate the Trading Compliance Policy but in any event no later than the 15th day of the third calendar month following the year in which such Restricted Stock Units vest. If permitted by the Committee, the Participant may elect, consistent with the requirements of Section 409A, to defer receipt of all or any portion of the shares or units of Common Equity or other property otherwise issuable to the Participant pursuant to this Section, and such deferred issuance date(s) and amount(s) elected by the Participant shall be set forth in the Award Agreement or an Election (as defined in Section 15.2). Notwithstanding the foregoing, the Committee, in its discretion, may provide in an Award Agreement for settlement of any Restricted Stock Unit Award by payment to the Participant in cash of an amount equal to the Fair Market Value on the payment date of the shares or units of Common Equity or other property otherwise issuable to the Participant pursuant to this Section.

9.7 **Nontransferability of Restricted Stock Unit Awards.** The right to receive shares pursuant to a Restricted Stock Unit Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to a Restricted Stock Unit Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

10. PERFORMANCE AWARDS.

Performance Awards shall be evidenced by Award Agreements in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

10.1 **Types of Performance Awards Authorized.** Performance Awards may be granted in the form of either Performance Shares or Performance Units. Each Award Agreement evidencing a Performance Award shall specify the number of Performance Shares or Performance Units subject thereto, the Performance Award Formula, the Performance Goal(s) and Performance Period applicable to the Award, and the other terms, conditions and restrictions of the Award.

10.2 **Initial Value of Performance Shares and Performance Units.** Unless otherwise provided by the Committee in granting a Performance Award, each Performance Share shall have an initial monetary value equal to the Fair Market Value of one (1) share or unit of Common Equity, subject to adjustment as provided in Section 4.3, on the effective date of grant of the Performance Share, and each Performance Unit shall have an initial monetary value established by the Committee at the time of grant. The final value payable to the Participant in settlement of a Performance Award determined on the basis of the applicable Performance Award Formula will depend on the extent to which Performance Goals established by the Committee are attained within the applicable Performance Period established by the Committee.

10.3 **Establishment of Performance Period, Performance Goals and Performance Award Formula.** In granting each Performance Award, the Committee shall establish in writing the applicable Performance Period, Performance Award Formula and one or more Performance Goals which, when measured at the end of the Performance Period, shall determine on the basis of the Performance Award Formula the final value of the Performance Award to be paid to the Participant. The Company shall notify each Participant granted a Performance Award of the terms of such Award, including the Performance Period, Performance Goal(s) and Performance Award Formula.

10.4 **Measurement of Performance Goals.** Performance Goals shall be established by the Committee on the basis of targets to be attained ("***Performance Targets***") with respect to one or more measures of objective or subjective business, financial, or individual performance or other performance criteria established by the Committee (each, a "***Performance Measure***"), subject to the following:

(a) Performance Measures. Unless otherwise determined by the Committee no later than the grant of the Performance Award, Performance Measures based on objective criteria shall be calculated in accordance with the Company's financial statements, or, if such measures are not reported in the Company's financial statements, they shall be calculated in accordance with generally accepted accounting principles, a method used generally in the Company's industry, or in accordance with a methodology established by the Committee prior to the grant of the Performance Award. Performance Measures based on subjective criteria shall be determined on the basis established by the Committee in granting the Award. As specified by the Committee, Performance Measures may be calculated with respect to the Company and each Subsidiary Corporation consolidated therewith for financial reporting purposes, one or more Subsidiary Corporations or such division or other business unit of any of them selected by the Committee. Unless otherwise determined by the Committee no later than the grant of the Performance Award, the Performance Measures applicable to the Performance Award shall be calculated prior to the accrual of expense for any Performance Award for the same Performance Period and excluding the effect (whether positive or negative) on the Performance Measures of any change in accounting standards or any unusual or infrequently occurring event or transaction, as determined by the Committee, occurring after the establishment of the Performance Goals applicable to the Performance Award. Each such adjustment, if any, shall be made solely for the purpose of providing a consistent basis from period to period for the calculation of Performance Measures in order to prevent the dilution or enlargement of the Participant's rights with respect to a Performance Award.

(b) Performance Targets. Performance Targets may include a minimum, maximum, target level and intermediate levels of performance, with the final value of a Performance Award determined under the applicable Performance Award Formula by the Performance Target level attained during the applicable Performance Period. A Performance Target may be stated as an absolute value, an increase or decrease in a value, or as a value determined relative to an index, budget or other standard selected by the Committee.

10.5 **Settlement of Performance Awards**.

(a) Determination of Final Value. As soon as practicable following the completion of the Performance Period applicable to a Performance Award, the Committee shall determine the extent to which the applicable Performance Goals have been attained and the resulting final value of the Award earned by the Participant and to be paid upon its settlement in accordance with the applicable Performance Award Formula.

(b) Discretionary Adjustment of Award Formula. In its discretion, the Committee may, either at the time it grants a Performance Award or at any time thereafter, provide for the positive or negative adjustment of the Performance Award Formula applicable to a Performance Award to reflect such Participant's individual performance in his or her position with the Company or such other factors as the Committee may determine.

(c) Effect of Leaves of Absence. Unless otherwise required by law or a Participant's Award Agreement, payment of the final value, if any, of a Performance Award held by a Participant who has taken in excess of thirty (30) days in unpaid leaves of absence during a Performance Period shall be prorated on the basis of the number of days of the Participant's Service during the Performance Period during which the Participant was not on an unpaid leave of absence.

(d) Notice to Participants. As soon as practicable following the Committee's determination in accordance with Sections 10.5(a) and (b), the Company shall notify each Participant of the determination of the Committee.

(e) Payment in Settlement of Performance Awards. As soon as practicable following the Committee's determination in accordance with Sections 10.5(a) and (b), but in any event within the Short-Term Deferral Period described in Section 15.1 (except as otherwise provided below or consistent with the requirements of Section 409A), payment shall be made to each eligible Participant (or such Participant's legal representative or other person who acquired the right to receive such payment by reason of the Participant's death) of the final value of the Participant's Performance Award. Payment of such amount shall be made in cash, shares or units of Common Equity, or a combination thereof as determined by the Committee and set forth in the Award Agreement. Unless otherwise provided in the Award Agreement evidencing a Performance Award, payment shall be made in a lump sum. If permitted by the Committee, the Participant may elect, consistent with the requirements of Section 409A, to defer receipt of all or any portion of the payment to be made to the Participant pursuant to this Section, and such deferred payment date(s) elected by the Participant shall be set forth in the Award Agreement or an Election. If any payment is to be made on a deferred basis, the Committee may, but shall not be obligated to, provide for the payment during the deferral period of Dividend Equivalent Rights or interest.

(f) Provisions Applicable to Payment in Shares. If payment is to be made in shares or units of Common Equity, the number of such shares shall be determined by dividing the final value of the Performance Award by the Fair Market Value of a share or unit of Common Equity determined by the method specified in the Award Agreement. Shares or units of Common Equity issued in payment of any Performance Award may be fully vested and freely transferable shares or may be shares or units of Common Equity subject to Vesting Conditions as provided in Section 8.5. Any shares subject to Vesting Conditions shall be evidenced by an appropriate Award Agreement and shall be subject to the provisions of Sections 8.5 through 8.8 above.

10.6 **Voting Rights; Dividend Equivalent Rights and Distributions.** Participants shall have no voting rights with respect to shares or units of Common Equity represented by Performance Share Awards until the date of the issuance of such shares, if any (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). However, the Committee, in its discretion, may provide in the Award Agreement evidencing any Performance Share Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Common Equity during the period beginning on the date the Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date on which the Performance Shares are settled or the date on which they are forfeited. Such Dividend Equivalent Rights, if any, shall be credited to the Participant either in cash or in the form of additional whole Performance Shares as of the date of payment of such cash dividends on Common Equity, as determined by the Committee. The number of additional Performance Shares (rounded to the nearest whole number), if any, to be so credited shall be determined by dividing (a) the amount of cash dividends paid on the dividend payment date with respect to the number of shares or units of Common Equity represented by the Performance Shares previously credited to the Participant by (b) the Fair Market Value per share or unit of Common Equity on such date. Dividend Equivalent Rights, if any, shall be accumulated and paid to the extent that the related Performance Shares become nonforfeitable. Settlement of Dividend Equivalent Rights may be made in cash, shares or units of Common Equity, or a combination thereof as determined by the Committee, and may be paid on the same basis as settlement of the related Performance Share as provided in Section 10.5. Dividend Equivalent Rights shall not be paid with respect to Performance Units. In the event of a dividend or distribution paid in shares or units of Common Equity or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.3, appropriate adjustments shall be made in the Participant's Performance Share Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the shares or units of Common Equity issuable upon settlement of the Performance Share Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Performance Goals as are applicable to the Award.

10.7 **Effect of Termination of Service.** Unless otherwise provided by the Committee and set forth in the Award Agreement evidencing a Performance Award, the effect of a Participant's termination of Service on the Performance Award shall be as follows:

(a) Death or Disability. If the Participant's Service terminates because of the death or Disability of the Participant before the completion of the Performance Period applicable to the Performance Award, the final value of the Participant's Performance Award shall be determined by the extent to which the applicable Performance Goals have been attained with respect to the entire Performance Period and shall be prorated based on the number of months of the Participant's Service during the Performance Period. Payment shall be made following the end of the Performance Period in any manner permitted by Section 10.5.

(b) Other Termination of Service. If the Participant's Service terminates for any reason except death or Disability before the completion of the Performance Period applicable to the Performance Award, such Award shall be forfeited in its entirety; provided, however, that in the event of an involuntary termination of the Participant's Service, the Committee, in its discretion, may waive the automatic forfeiture of all or any portion of any such Award and determine the final value of the Performance Award in the manner provided by Section 10.7(a). Payment of any amount pursuant to this Section shall be made following the end of the Performance Period in any manner permitted by Section 10.5.

10.8 **Nontransferability of Performance Awards.** Prior to settlement in accordance with the provisions of the Plan, no Performance Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to a Performance Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

11. CASH-BASED AWARDS AND OTHER COMMON EQUITY-BASED AWARDS.

Cash-Based Awards and Other Common Equity-Based Awards shall be evidenced by Award Agreements in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

11.1 **Grant of Cash-Based Awards.** Subject to the provisions of the Plan, the Committee, at any time and from time to time, may grant Cash-Based Awards to Participants in such amounts and upon such terms and conditions, including the achievement of performance criteria, as the Committee may determine.

11.2 **Grant of Other Common Equity-Based Awards.** The Committee may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted securities, stock-equivalent units, stock appreciation units, securities or debentures convertible into common stock or other forms determined by the Committee) in such amounts and subject to such terms and conditions as the Committee shall determine. Other Common Equity-Based Awards may be made available as a form of payment in the settlement of other Awards or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Common Equity-Based Awards may involve the transfer of actual shares or units of Common Equity to Participants, or payment in cash or otherwise of amounts based on the value of Common Equity and may include, without limitation, Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

11.3 **Value of Cash-Based and Other Common Equity-Based Awards.** Each Cash-Based Award shall specify a monetary payment amount or payment range as determined by the Committee. Each Other Common Equity-Based Award shall be expressed in terms of shares or units of Common Equity or units based on such shares or units of Common Equity, as determined by the Committee. The Committee may require the satisfaction of such Service requirements, conditions, restrictions or performance criteria, including, without limitation, Performance Goals as described in Section 10.4, as shall be established by the Committee and set forth in the Award Agreement evidencing such Award. If the Committee exercises its discretion to establish performance criteria, the final value of Cash-Based Awards or Other Common Equity-Based Awards that will be paid to the Participant will depend on the extent to which the performance criteria are met.

11.4 **Payment or Settlement of Cash-Based Awards and Other Common Equity-Based Awards**. Payment or settlement, if any, with respect to a Cash-Based Award or an Other Common Equity-Based Award shall be made in accordance with the terms of the Award, in cash, shares or units of Common Equity or other securities or any combination thereof as the Committee determines and set forth in the Award Agreement. To the extent applicable, payment or settlement with respect to each Cash-Based Award and Other Common Equity-Based Award shall be made in compliance with the requirements of Section 409A.

11.5 **Voting Rights; Dividend Equivalent Rights and Distributions**. Participants shall have no voting rights with respect to shares or units of Common Equity represented by Other Common Equity-Based Awards until the date of the issuance of such shares or units of Common Equity (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), if any, in settlement of such Award. However, the Committee, in its discretion, may provide in the Award Agreement evidencing any Other Common Equity-Based Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Common Equity during the period beginning on the date such Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date the Award is settled or the date on which it is terminated. Such Dividend Equivalent Rights, if any, shall be paid in accordance with the provisions set forth in Section 9.4. Dividend Equivalent Rights shall not be granted with respect to Cash-Based Awards. In the event of a dividend or distribution paid in shares or units of Common Equity or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.3, appropriate adjustments shall be made in the Participant's Other Common Equity-Based Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the shares or units of Common Equity issuable upon settlement of such Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Vesting Conditions and performance criteria, if any, as are applicable to the Award.

11.6 **Effect of Termination of Service**. Each Award Agreement evidencing a Cash-Based Award or Other Common Equity-Based Award shall set forth the extent to which the Participant shall have the right to retain such Award following termination of the Participant's Service. Such provisions shall be determined in the discretion of the Committee, need not be uniform among all Cash-Based Awards or Other Common Equity-Based Awards, and may reflect distinctions based on the reasons for termination, subject to the requirements of Section 409A, if applicable.

11.7 **Nontransferability of Cash-Based Awards and Other Common Equity-Based Awards.** Prior to the payment or settlement of a Cash-Based Award or Other Common Equity-Based Award, the Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. The Committee may impose such additional restrictions on any shares or units of Common Equity issued in settlement of Cash-Based Awards and Other Common Equity-Based Awards as it may deem advisable, including, without limitation, minimum holding period requirements, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such shares or units of Common Equity are then listed and/or traded, or under any state securities laws or foreign law applicable to such shares or units of Common Equity.

12. STANDARD FORMS OF AWARD AGREEMENT.

12.1 **Award Agreements.** Each Award shall comply with and be subject to the terms and conditions set forth in the appropriate form of Award Agreement approved by the Committee and as amended from time to time. No Award or purported Award shall be a valid and binding obligation of the Company unless evidenced by a Company-executed Award Agreement, which execution may be evidenced by electronic means.

12.2 **Authority to Vary Terms.** The Committee shall have the authority from time to time to vary the terms of any standard form of Award Agreement either in connection with the grant or amendment of an individual Award or in connection with the authorization of a new standard form or forms; provided, however, that the terms and conditions of any such new, revised or amended standard form or forms of Award Agreement are not inconsistent with the terms of the Plan.

13. CHANGE IN CONTROL.

13.1 **Effect of Change in Control on Awards.** In the event of a Change in Control, outstanding Awards shall be subject to the definitive agreement entered into by the Company in connection with the Change in Control. Subject to the requirements and limitations of Section 409A, if applicable, the following provisions will apply to Awards in the event of a Change in Control unless otherwise provided in the Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Committee at the time of grant of an Award. In the event of a Change in Control, then, notwithstanding any other provision of the Plan, the Committee may take one or more of the following actions with respect to Awards, contingent upon the closing or completion of the Change in Control. The Committee need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants and in each case may make such determination in its discretion and without the consent of any Participant (unless otherwise provided in the Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Committee at the time of grant of an Award).

(a) **Accelerated Vesting.** The Committee may take such action as it deems appropriate to provide for acceleration of the exercisability, vesting and/or settlement in connection with a Change in Control of each or any outstanding Award or portion thereof and shares acquired pursuant thereto upon such conditions, including termination of the Participant's Service prior to, upon, or following the Change in Control, and to such extent as the Committee determines.

(b) **Assumption, Continuation or Substitution.** The Committee may arrange for the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be (the "***Acquiror***"), to assume or continue the Company's rights and obligations under each or any Award or portion thereof outstanding immediately prior to the Change in Control or substitute for each or any such outstanding Award or portion thereof a substantially equivalent award with respect to the Acquiror's stock, as applicable, with appropriate adjustments in accordance with Section 4.3. For purposes of this Section, if so determined by the Committee in its discretion, an Award denominated in shares or units of Common Equity shall be deemed assumed if, following the Change in Control, the Award confers the right to receive, subject to the terms and conditions of the Plan and the applicable Award Agreement, for each share or unit of Common Equity subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, other securities or property or a combination thereof) to which a holder of a share or unit of Common Equity on the effective date of the Change in Control was entitled (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares or units of Common Equity); provided, however, that if such consideration is not solely common stock of the Acquiror, the Committee may provide for the consideration to be received upon the exercise or settlement of the Award, for each share or unit of Common Equity subject to the Award, to consist solely of common stock of the Acquiror equal in Fair Market Value to the per share consideration received by holders of Common Equity pursuant to the Change in Control. Any Award or portion thereof which is not assumed, continued, or substituted by the Acquiror in connection with the Change in Control nor exercised prior to the time of consummation of the Change in Control shall terminate and cease to be outstanding effective as of the time of consummation of the Change in Control.

(c) **Assignment or Lapse of Reacquisition or Repurchase Rights.** The Committee may arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Equity issued pursuant to the Award to the Acquiror or arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award.

(d) **Cancellation.** In its discretion, the Committee may cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change in Control, in exchange for no consideration ($0) or such consideration, if any, as determined by the Committee.

(e) **Cash-Out of Outstanding Common Equity-Based Awards.** The Committee may determine that, upon the occurrence of a Change in Control, each or any Award denominated in shares or units of Common Equity or portion thereof outstanding immediately prior to the Change in Control and not previously exercised shall be canceled in exchange for a payment with respect to each vested share (and each unvested share, if so determined by the Committee) of Common Equity subject to such canceled Award in (i) cash, (ii) stock of the Company or of a corporation or other business entity a party to the Change in Control, or (iii) other property which, in any such case, shall be in an amount having a Fair Market Value equal to the Fair Market Value of the consideration to be paid per share or unit of Common Equity in the Change in Control, reduced (but not below zero) by the exercise or purchase price per share, if any, under such Award. In the event such determination is made by the Committee, an Award having an exercise or purchase price per share equal to or greater than the Fair Market Value of the consideration to be paid per share or unit of Common Equity in the Change in Control may be canceled without notice or payment of consideration to the holder thereof. Payment pursuant to this Section (reduced by applicable withholding taxes, if any) shall be made to Participants in respect of the vested portions of their canceled Awards as soon as practicable following the date of the Change in Control and in respect of the unvested portions of their canceled Awards in accordance with the vesting schedules applicable to such Awards or, if determined by the Committee and in compliance with Section 409A, as soon as practicable following the date of the Change in Control.

(f) **Adjustments and Earnouts**. In making any determination pursuant to this Section 13.1 in the event of a Change in Control, the Committee may, in its discretion, determine that an Award shall or shall not be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, earnouts and similar conditions as the other holders of the Company's Common Equity, subject to any limitations or reductions as may be necessary to comply with Section 409A or Section 424 of the Code.

13.2 **Effect of Change in Control on Nonemployee Director Awards.** Subject to the requirements and limitations of Section 409A, if applicable, including as provided by Section 15.4(f), in the event of a Change in Control, each outstanding Nonemployee Director Award shall become immediately exercisable and vested in full effective immediately prior to and contingent upon the Change in Control and, except to the extent assumed, continued or substituted for pursuant to Section 13.1(b) or otherwise restricted by Section 409A, shall be settled effective immediately prior to the time of consummation of the Change in Control if not exercised prior to the Change in Control.

13.3 **Federal Excise Tax Under Section 4999 of the Code.**

(a) **Excess Parachute Payment.** If any acceleration of vesting pursuant to an Award and any other payment or benefit received or to be received by a Participant would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an "excess parachute payment" under Section 280G of the Code, then, provided such election would not subject the Participant to taxation under Section 409A, the Participant may elect to reduce the amount of any acceleration of vesting called for under the Award in order to avoid such characterization.

(b) **Determination by Tax Firm.** To aid the Participant in making any election called for under Section 13.3(a), no later than the date of the occurrence of any event that might reasonably be anticipated to result in an "excess parachute payment" to the Participant as described in Section 13.3(a), the Company shall request a determination in writing by the professional firm engaged by the Company for general tax purposes, or, if the tax firm so engaged by the Company is serving as accountant or auditor for the Acquiror, the Company will appoint a nationally recognized tax firm to make the determinations required by this Section (the "***Tax Firm***"). As soon as practicable thereafter, the Tax Firm shall determine and report to the Company and the Participant the amount of such acceleration of vesting, payments and benefits which would produce the greatest after-tax benefit to the Participant. For the purposes of such determination, the Tax Firm may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Participant shall furnish to the Tax Firm such information and documents as the Tax Firm may reasonably request in order to make its required determination. The Company shall bear all fees and expenses the Tax Firm charges in connection with its services contemplated by this Section.

14. COMPLIANCE WITH SECURITIES LAW.

The grant of Awards and the issuance of shares or units of Common Equity pursuant to any Award shall be subject to compliance with all applicable requirements of federal, state and foreign law with respect to such securities and the requirements of any stock exchange or market system upon which the Common Equity may then be listed. In addition, no Award may be exercised or shares issued pursuant to an Award unless (a) a registration statement under the Securities Act shall at the time of such exercise or issuance be in effect with respect to the shares issuable pursuant to the Award, or (b) in the opinion of legal counsel to the Company, the shares issuable pursuant to the Award may 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 to the lawful issuance and sale of any shares under the Plan shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to issuance of any Common Equity, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

15. COMPLIANCE WITH SECTION 409A.

15.1 **Awards Subject to Section 409A.** The Company intends that Awards granted pursuant to the Plan shall either be exempt from or comply with Section 409A, and the Plan shall be so construed. The provisions of this Section 15 shall apply to any Award or portion thereof that constitutes or provides for payment of Section 409A Deferred Compensation. Such Awards may include, without limitation:

(a) A Nonstatutory Stock Option or SAR that includes any feature for the deferral of compensation other than the deferral of recognition of income until the later of (i) the exercise or disposition of the Award or (ii) the time the stock acquired pursuant to the exercise of the Award first becomes substantially vested.

(b) Any Restricted Stock Unit Award, Performance Award, Cash-Based Award or Other Common Equity-Based Award that either (i) provides by its terms for settlement of all or any portion of the Award at a time or upon an event that will or may occur later than the end of the Short-Term Deferral Period (as defined below) or (ii) permits the Participant granted the Award to elect one or more dates or events upon which the Award will be settled after the end of the Short-Term Deferral Period.

Subject to the provisions of Section 409A, the term "***Short-Term Deferral Period***" means the 2 1/2 month period ending on the later of (i) the 15th day of the third month following the end of the Participant's taxable year in which the right to payment under the applicable portion of the Award is no longer subject to a substantial risk of forfeiture or (ii) the 15th day of the third month following the end of the Company's taxable year in which the right to payment under the applicable portion of the Award is no longer subject to a substantial risk of forfeiture. For this purpose, the term "substantial risk of forfeiture" shall have the meaning provided by Section 409A.

15.2 **Deferral and/or Distribution Elections.** Except as otherwise permitted or required by Section 409A and the Company, the following rules shall apply to any compensation deferral and/or payment elections (each, an "***Election***") that may be permitted or required by the Committee pursuant to an Award providing Section 409A Deferred Compensation:

(a) Elections must be in writing and specify the amount of the payment in settlement of an Award being deferred, as well as the time and form of payment as permitted by this Plan.

(b) Elections shall be made by the end of the Participant's taxable year prior to the year in which services commence for which an Award may be granted to the Participant.

(c) Elections shall continue in effect until a written revocation or change in Election is received by the Company, except that a written revocation or change in Election must be received by the Company prior to the last day for making the Election determined in accordance with paragraph (b) above or as permitted by Section 15.3.

15.3 **Subsequent Elections.** Except as otherwise permitted or required by Section 409A, any Award providing Section 409A Deferred Compensation which permits a subsequent Election to delay the payment or change the form of payment in settlement of such Award shall comply with the following requirements:

(a) No subsequent Election may take effect until at least twelve (12) months after the date on which the subsequent Election is made.

(b) Each subsequent Election related to a payment in settlement of an Award not described in Section 15.4(a)(ii), 15.4(a)(iii) or 15.4(a)(vi) must result in a delay of the payment for a period of not less than five (5) years from the date on which such payment would otherwise have been made.

(c) No subsequent Election related to a payment pursuant to Section 15.4(a)(vi) shall be made less than twelve (12) months before the date on which such payment would otherwise have been made.

(d) Subsequent Elections shall continue in effect until a written revocation or change in the subsequent Election is received by the Company, except that a written revocation or change in a subsequent Election must be received by the Company prior to the last day for making the subsequent Election determined in accordance the preceding paragraphs of this Section 15.3.

15.4 **Payment of Section 409A Deferred Compensation**.

(a) ***Permissible Payments.*** Except as otherwise permitted or required by Section 409A, an Award providing Section 409A Deferred Compensation must provide for payment in settlement of the Award only upon one or more of the following:

(i) The Participant's "separation from service" (as defined by Section 409A);

(ii) The Participant's becoming "disabled" (as defined by Section 409A);

(iii) The Participant's death;

(iv) A time or fixed schedule that is either (i) specified by the Committee upon the grant of an Award and set forth in the Award Agreement evidencing such Award or (ii) specified by the Participant in an Election complying with the requirements of Section 15.2 or 15.3, as applicable;

(v) A change in the ownership or effective control or the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 409A; or

(vi) The occurrence of an "unforeseeable emergency" (as defined by Section 409A).

(b) ***Installment Payments.*** It is the intent of this Plan that any right of a Participant to receive installment payments (within the meaning of Section 409A) shall, for all purposes of Section 409A, be treated as a right to a series of separate payments.

(c) ***Required Delay in Payment to Specified Employee Pursuant to Separation from Service.*** Notwithstanding any provision of the Plan or an Award Agreement to the contrary, except as otherwise permitted by Section 409A, no payment pursuant to Section 15.4(a)(i) in settlement of an Award providing for Section 409A Deferred Compensation may be made to a Participant who is a "specified employee" (as defined by Section 409A) as of the date of the Participant's separation from service before the date (the "***Delayed Payment Date***") that is six (6) months after the date of such Participant's separation from service, or, if earlier, the date of the Participant's death. All such amounts that would, but for this paragraph, become payable prior to the Delayed Payment Date shall be accumulated and paid on the Delayed Payment Date.

(d) ***Payment Upon Disability.*** All distributions of Section 409A Deferred Compensation payable pursuant to Section 15.4(a)(ii) by reason of a Participant becoming disabled shall be paid in a lump sum or in periodic installments as established by the Participant's Election. If the Participant has made no Election with respect to distributions of Section 409A Deferred Compensation upon becoming disabled, all such distributions shall be paid in a lump sum or commence upon the determination that the Participant has become disabled.

(e) ***Payment Upon Death.*** If a Participant dies before complete distribution of amounts payable upon settlement of an Award subject to Section 409A, such undistributed amounts shall be distributed to his or her beneficiary under the distribution method for death established by the Participant's Election upon receipt by the Committee of satisfactory notice and confirmation of the Participant's death. If the Participant has made no Election with respect to distributions of Section 409A Deferred Compensation upon death, all such distributions shall be paid in a lump sum upon receipt by the Committee of satisfactory notice and confirmation of the Participant's death.

(f) ***Payment Upon Change in Control.*** Notwithstanding any provision of the Plan or an Award Agreement to the contrary, to the extent that any amount constituting Section 409A Deferred Compensation would become payable under this Plan by reason of a Change in Control, such amount shall become payable only if the event constituting a Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A. Any Award which constitutes Section 409A Deferred Compensation and which would vest and otherwise become payable upon a Change in Control as a result of the failure of the Acquiror to assume, continue or substitute for such Award in accordance with Section 13.1(b) shall vest to the extent provided by such Award but shall be converted automatically at the effective time of such Change in Control into a right to receive, in cash on the date or dates such award would have been settled in accordance with its then existing settlement schedule (or as required by Section 15.4(c)), an amount or amounts equal in the aggregate to the intrinsic value of the Award at the time of the Change in Control.

(g) ***Payment Upon Unforeseeable Emergency.*** The Committee shall have the authority to provide in the Award Agreement evidencing any Award providing for Section 409A Deferred Compensation for payment pursuant to Section 15.4(a)(vi) in settlement of all or a portion of such Award in the event that a Participant establishes, to the satisfaction of the Committee, the occurrence of an unforeseeable emergency. In such event, the amount(s) distributed with respect to such unforeseeable emergency cannot exceed the amounts reasonably necessary to satisfy the emergency need plus amounts necessary to pay taxes reasonably anticipated as a result of such distribution(s), after taking into account the extent to which such emergency need is or may be relieved through reimbursement or compensation by insurance or otherwise, by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship) or by cessation of deferrals under the Award. All distributions with respect to an unforeseeable emergency shall be made in a lump sum upon the Committee's determination that an unforeseeable emergency has occurred. The Committee's decision with respect to whether an unforeseeable emergency has occurred and the manner in which, if at all, the payment in settlement of an Award shall be altered or modified, shall be final, conclusive, and not subject to approval or appeal.

(h) ***Prohibition of Acceleration of Payments.*** Notwithstanding any provision of the Plan or an Award Agreement to the contrary, this Plan does not permit the acceleration of the time or schedule of any payment under an Award providing Section 409A Deferred Compensation, except as permitted by Section 409A. The Company reserves the right in its discretion to accelerate the time or schedule of any payment under an Award providing Section 409A Deferred Compensation to the maximum extent permitted by Section 409A.

(i) ***No Representation Regarding Section 409A Compliance***. Notwithstanding any other provision of the Plan, the Company makes no representation that Awards shall be exempt from or comply with Section 409A. No Participating Company shall be liable for any tax, penalty or interest imposed on a Participant by Section 409A.

16. TAX WITHHOLDING.

16.1 **Tax Withholding in General.** The Company shall have the right to deduct from any and all payments made under the Plan, or to require the Participant, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes (including social insurance), if any, required by law to be withheld by any Participating Company with respect to an Award or the shares acquired pursuant thereto. The Company shall have no obligation to deliver shares or units of Common Equity, to release shares or units of Common Equity from an escrow established pursuant to an Award Agreement, or to make any payment in cash under the Plan until the Participating Company Group's tax withholding obligations have been satisfied by the Participant.

16.2 **Withholding in or Directed Sale of Shares.** The Company shall have the right, but not the obligation, to deduct from the shares or units of Common Equity issuable to a Participant upon the exercise or settlement of an Award, or to accept from the Participant the tender of, a number of whole shares or units of Common Equity having a Fair Market Value, as determined by the Company, equal to all or any part of the tax withholding obligations of any Participating Company. The Fair Market Value of any shares or units of Common Equity withheld or tendered to satisfy any such tax withholding obligations shall be determined by the Company in accordance with the Company's withholding procedures and considering any accounting consequences or cost. The Company may require a Participant to direct a broker, upon the vesting, exercise or settlement of an Award, to sell a portion of the shares subject to the Award determined by the Company in its discretion to be sufficient to cover the tax withholding obligations of any Participating Company and to remit an amount equal to such tax withholding obligations to such Participating Company in cash.

17. AMENDMENT, SUSPENSION OR TERMINATION OF PLAN.

The Committee may amend, suspend or terminate the Plan at any time. However, without the approval of the Company's stockholder(s), there shall be (a) no increase in the maximum aggregate number of shares or units of Common Equity that may be issued under the Plan (except by operation of the provisions of Sections 4.2 and 4.3, (b) no change in the class of persons eligible to receive Incentive Stock Options, and (c) no other amendment of the Plan that would require approval of the Company's stockholder(s) under any applicable law, regulation or rule, including the rules of any stock exchange or quotation system upon which the Common Equity may then be listed or quoted. No amendment, suspension or termination of the Plan shall affect any then outstanding Award unless expressly provided by the Committee. Except as provided by the next sentence, no amendment, suspension or termination of the Plan may have a materially adverse effect on any then outstanding Award without the consent of the Participant. Notwithstanding any other provision of the Plan or any Award Agreement to the contrary, the Committee may, in its sole and absolute discretion and without the consent of any Participant, amend the Plan or any Award Agreement, to take effect retroactively or otherwise, as it deems necessary or advisable for the purpose of conforming the Plan or such Award Agreement to any present or future law, regulation or rule applicable to the Plan, including, but not limited to, Section 409A.

18. MISCELLANEOUS PROVISIONS.

18.1 **Repurchase Rights.** Shares issued under the Plan may be subject to one or more repurchase options, or other conditions and restrictions as determined by the Committee in its discretion at the time the Award is granted. The Company shall have the right to assign at any time any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of shares or units of Common Equity hereunder and shall promptly present to the Company any and all certificates representing shares or units of Common Equity acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

18.2 **Forfeiture Events.**

(a) The Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination of Service for Cause or any act by a Participant, whether before or after termination of Service, that would constitute Cause for termination of Service, or any accounting restatement due to material noncompliance of the Company with any financial reporting requirements of securities laws as a result of which, and to the extent that, such reduction, cancellation, forfeiture, or recoupment is required by applicable securities laws. In addition, to the extent that claw-back or similar provisions applicable to Awards are required by applicable law, listing standards and/or policies adopted by the Company, Awards granted under the Plan shall be subject to such provisions.

(b) If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, any Participant who knowingly or through gross negligence engaged in the misconduct, or who knowingly or through gross negligence failed to prevent the misconduct, and any Participant who is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, shall reimburse the Company for (i) the amount of any payment in settlement of an Award received by such Participant during the twelve- (12-) month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document embodying such financial reporting requirement, and (ii) any profits realized by such Participant from the sale of securities of the Company during such twelve- (12-) month period.

(c) No recovery of compensation pursuant to the foregoing provisions will constitute an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason" or for a "constructive termination" or any similar term under any plan or agreement with the Company.

18.3 **Provision of Information.** Each Participant shall be given access to information concerning the Company equivalent to that information generally made available to holders of the Common Equity (other than the Parent Corporation).

18.4 **Electronic Delivery and Participation.** Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award, the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Common Equity (*e.g.*, a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

18.5 **Change in Time Commitment.** In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares, amount of cash, or other property subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

18.6 **Rights as Employee, Consultant or Director.** No person, even though eligible pursuant to Section 5, shall have a right to be selected as a Participant, or, having been so selected, to be selected again as a Participant. Nothing in the Plan or any Award granted under the Plan shall confer on any Participant a right to remain an Employee, Consultant or Director or interfere with or limit in any way any right of a Participating Company to terminate the Participant's Service at any time. To the extent that an Employee of a Participating Company other than the Company receives an Award under the Plan, that Award shall in no event be understood or interpreted to mean that the Company is the Employee's employer or that the Employee has an employment relationship with the Company.

18.7 **Rights as a Stockholder.** A Participant shall have no rights as a stockholder with respect to any shares covered by an Award until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 4 or another provision of the Plan.

18.8 **Delivery of Title to Shares.** Subject to any governing rules or regulations, the Company shall issue or cause to be issued the shares or units of Common Equity acquired pursuant to an Award and shall deliver such shares to or for the benefit of the Participant by means of one or more of the following: (a) by delivering to the Participant evidence of book entry shares or units of Common Equity credited to the account of the Participant, (b) by depositing such shares or units of Common Equity for the benefit of the Participant with any broker with which the Participant has an account relationship, or (c) by delivering such shares or units of Common Equity to the Participant in certificate form.

18.9 **Fractional Shares.** The Company shall not be required to issue fractional shares upon the exercise or settlement of any Award.

18.10 **Provisions for Non-U.S. Participants**. The Committee may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

18.11 **Lock-Up Period**. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any share or unit of Common Equity or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

18.12 **Data Privacy**. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any shares or units of Common Equity held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "***Data***"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any shares or units of Common Equity. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 18.12 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents in this Section 18.12, the Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

18.13 **Retirement and Welfare Plans**. Neither Awards made under this Plan nor shares or units of Common Equity or cash paid pursuant to such Awards may be included as "compensation" for purposes of computing the benefits payable to any Participant under any Participating Company's retirement plans (both qualified and non-qualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefit. In addition, unless a written employment agreement or other service agreement specifically references Awards, a general reference to "benefits" or a similar term in such agreement shall not be deemed to refer to Awards granted hereunder.

18.14 **Beneficiary Designation.** Subject to local laws and procedures, each Participant may file with the Company a written designation of a beneficiary who is to receive any benefit under the Plan to which the Participant is entitled in the event of such Participant's death before he or she receives any or all of such benefit. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. If a married Participant designates a beneficiary other than the Participant's spouse, the effectiveness of such designation may be subject to the consent of the Participant's spouse. If a Participant dies without an effective designation of a beneficiary who is living at the time of the Participant's death, the Company will pay any remaining unpaid benefits to the Participant's legal representative.

18.15 **Severability**. If any one or more of the provisions (or any part thereof) of this Plan shall be held invalid, illegal or unenforceable in any respect, such provision shall be modified so as to make it valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions (or any part thereof) of the Plan shall not in any way be affected or impaired thereby.

18.16 **No Constraint on Corporate Action**. Nothing in this Plan shall be construed to: (a) limit, impair, or otherwise affect the Company's or another Participating Company's right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company or another Participating Company to take any action which such entity deems to be necessary or appropriate.

18.17 **Unfunded Obligation.** Participants shall have the status of general unsecured creditors of the Company. Any amounts payable to Participants pursuant to the Plan shall be considered unfunded and unsecured obligations for all purposes, including, without limitation, Title I of the Employee Retirement Income Security Act of 1974. No Participating Company shall be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Participant account shall not create or constitute a trust or fiduciary relationship between the Committee or any Participating Company and a Participant, or otherwise create any vested or beneficial interest in any Participant or the Participant's creditors in any assets of any Participating Company. The Participants shall have no claim against any Participating Company for any changes in the value of any assets which may be invested or reinvested by the Company with respect to the Plan.

18.18 **Choice of Law.** Except to the extent governed by applicable federal law, the validity, interpretation, construction and performance of the Plan and each Award Agreement shall be governed by the laws of the State of Delaware, without regard to its conflict of law rules.

QUANTUM LEAP ENERGY LLC
NOTICE OF GRANT OF RESTRICTED STOCK

You have been granted an award (the "***Award***") of certain shares or units of Common Equity (the "***Shares***") of Quantum Leap Energy LLC pursuant to the Quantum Leap Energy LLC 2024 Equity Incentive Plan (the "***Plan***") and your Restricted Stock Agreement (the "***Agreement***"), as follows:

Participant:	_____
Date of Grant:	_____
Total Number of Shares:	_____ , subject to adjustment as provided by the Agreement.
Fair Market Per Share on Date of Grant:	$_____
Vesting Commencement Date:	[Insert Date]
Vested Shares:	Except as provided below or in the Agreement, the number of Vested Shares (disregarding any resulting fractional share) as of any date is determined by multiplying the Total Number of Shares by the "*Vested Ratio*" determined as of such date as follows:

	Vested Ratio
_____	___

You and the Company agree that the Award is governed by this Notice of Grant and by the provisions of the Plan and the Agreement, all of which are attached to and made a part of this document. You acknowledge receipt of copies of the Plan and the Agreement, represent that you have read and are familiar with their provisions and accept the Award subject to all of their terms and conditions.

QUANTUM LEAP ENERGY LLC

By: _____

Its: _____

Address:

PARTICIPANT

_____
Signature

_____
Date

_____
Address

ATTACHMENTS: 2024 Equity Incentive Plan, Restricted Stock Agreement, Assignment Separate from Certificate, form of Section 83(b) Election and Plan Prospectus

QUANTUM LEAP ENERGY LLC
RESTRICTED STOCK AGREEMENT

Quantum Leap Energy LLC has granted to the Participant named in the *Notice of Grant of Restricted Stock* (the "***Grant Notice***") to which this Restricted Stock Agreement (the "***Agreement***") is attached an Award consisting of shares or units of Common Equity subject to the terms and conditions set forth in the Grant Notice and this Agreement. The Award has been granted pursuant to, and is in all respects subject to, the terms and conditions of, the Quantum Leap Energy LLC 2024 Equity Incentive Plan (the "***Plan***").

By signing the Grant Notice, the Participant: (a) acknowledges receipt of, and represents that the Participant has read and is familiar with, the Grant Notice, this Agreement, the Plan and a prospectus for the Plan prepared in connection with the registration with the Securities and Exchange Commission of shares issuable pursuant to the Award (the "***Plan Prospectus***"), (b) accepts the Award subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Grant Notice, this Agreement or the Plan.

Unless otherwise defined by this Agreement, capitalized terms have the meanings assigned by the Grant Notice or the Plan.

1. TAX MATTERS.

1.1 **Election under Section 83(b) of the Code.** The Participant understands that Section 83 of the Code taxes as ordinary income the fair market value of the shares or units of Common Equity as of the date on which the shares or units of Common Equity are "substantially vested," within the meaning of Section 83. In this context, "substantially vested" means that the right of the Company to reacquire the shares or units of Common Equity pursuant to the Company Reacquisition Right has lapsed. The Participant understands that he or she may elect to have his or her taxable income determined at the time he or she acquires the shares or units of Common Equity rather than when the Company Reacquisition Right lapses by filing an election under Section 83(b) of the Code with the Internal Revenue Service no later than thirty (30) days after the date of acquisition of the shares or units of Common Equity. The Participant understands that failure to make a timely filing under Section 83(b) will result in his or her recognition of ordinary income, as the Company Reacquisition Right lapses, on the Fair Market Value of the shares or units of Common Equity at the time such restrictions lapse. The Participant further understands, however, that if shares or units of Common Equity with respect to which an election under Section 83(b) has been made are forfeited to the Company pursuant to its Company Reacquisition Right, he or she will be unable to recognize any loss on the forfeiture of the shares or units of Common Equity even though the Participant incurred a tax liability by making an election under Section 83(b).

1.2 **Notice to Company.** The Participant will notify the Company in writing if the Participant files an election pursuant to Section 83(b) of the Code. The Company intends, in the event it does not receive from the Participant evidence of such filing, to claim a tax deduction for any amount which would otherwise be taxable to the Participant in the absence of such an election.

1.3 **Consultation with Tax Advisors.** The Participant hereby acknowledges that the Participant been advised by the Company to seek independent tax advice from Participant's own advisors regarding the availability and advisability of making an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, and that any such election, if made, must be made within 30 days of the Grant Date. Participant expressly acknowledges that Participant is solely responsible for filing any such Section 83(b) election with the appropriate governmental authorities, irrespective of the fact that such election is also delivered to the Company. Participant may not rely on the Company or any of its officers, directors or employees for tax or legal advice regarding this Award. Participant acknowledges that Participant has sought tax and legal advice from Participant's own advisors regarding this Award or has voluntarily and knowingly foregone such consultation.

ANY ELECTION UNDER SECTION 83(b) THE PARTICIPANT WISHES TO MAKE MUST BE FILED NO LATER THAN 30 DAYS AFTER THE DATE ON WHICH THE PARTICIPANT ACQUIRES THE SHARES OR UNITS OF COMMON EQUITY. THIS TIME PERIOD CANNOT BE EXTENDED. THE PARTICIPANT ACKNOWLEDGES THAT TIMELY FILING OF A SECTION 83(b) ELECTION IS THE PARTICIPANT'S SOLE RESPONSIBILITY, EVEN IF THE PARTICIPANT REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO FILE SUCH ELECTION ON HIS OR HER BEHALF.

1.4 **Tax Withholding**.

(a) In General. At the time the Grant Notice is executed, or at any time thereafter as requested by a Participating Company, the Participant authorizes withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax (including any social insurance) withholding obligations of the Participating Company Group, if any, which arise in connection with the Award, including, without limitation, obligations arising upon (i) the transfer of shares or units of Common Equity to the Participant, (ii) the lapsing of any restriction with respect to any shares or units of Common Equity, (iii) the filing of an election to recognize tax liability, or (iv) the transfer by the Participant of any shares or units of Common Equity. The Company has no obligation to deliver the shares or units of Common Equity or to release any shares or units of Common Equity from the Escrow established pursuant to Section 7 until the tax withholding obligations of the Participating Company have been satisfied by the Participant.

(b) Withholding in Shares. The Company has the right, but not the obligation, to require the Participant to satisfy all or any portion of a Participating Company's tax withholding obligations by withholding a number of whole Vested Shares otherwise deliverable to the Participant or by the Participant's tender to the Company of a number of whole Vested Shares or vested shares acquired otherwise than pursuant to the Award having, in any such case, a Fair Market Value, as determined by the Company as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates.

2. ADMINISTRATION.

All questions of interpretation concerning the Grant Notice, this Agreement, the Plan or any other form of agreement or other document employed by the Company in the administration of the Plan or the Award are determined by the Committee as set forth in Section 3 of the Plan. All such determinations by the Committee shall be final, binding and conclusive upon all persons having an interest in the Award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Plan or the Award or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest in the Award. Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

3. THE AWARD.

3.1 **Grant and Issuance of Shares.** On the Date of Grant, the Participant will acquire and the Company will issue, subject to the provisions of this Agreement, a number of shares or units of Common Equity equal to the Total Number of Shares. As a condition to the issuance of the shares or units of Common Equity, the Participant will execute and deliver the Grant Notice to the Company, accompanied by an Assignment Separate from Certificate duly endorsed (with date and number of shares blank) in the form provided by the Company.

3.2 **No Monetary Payment Required.** The Participant is not required to make any monetary payment (other than to satisfy applicable tax withholding, if any, with respect to the issuance or vesting of the shares or units of Common Equity) as a condition to receiving the shares or units of Common Equity, the consideration will be past services actually rendered or future services to be rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable law, the Participant will furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares or units of Common Equity issued pursuant to the Award.

3.3 **Beneficial Ownership of Shares or units of Common Equity; Certificate Registration** The Participant authorizes the Company, in its sole discretion, to deposit the shares or units of Common Equity with the Company's transfer agent, including any successor transfer agent, to be held in book entry form. Furthermore, the Participant authorizes the Company, in its sole discretion, to deposit, following the term of the Escrow pursuant to Section 7, for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice any or all shares or units of Common Equity which are no longer subject to such Escrow. Except as provided by the foregoing, a certificate for the shares or units of Common Equity will be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

3.4 **Issuance of Shares in Compliance with Law.** The issuance of shares or units of Common Equity will be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares or units of Common Equity will be issued if their issuance would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Equity may then be listed. 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 to the lawful issuance of any shares or units of Common Equity will relieve the Company of any liability in respect of the failure to issue such shares or units of Common Equity as to which such requisite authority will not have been obtained. As a condition to the issuance of the shares or units of Common Equity, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty as may be requested by the Company.

4. VESTING OF SHARES.

Shares or units of Common Equity acquired pursuant to this Agreement will become Vested Shares as provided in the Grant Notice. For purposes of determining the number of Vested Shares following an Ownership Change Event, credited Service will include all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after the Ownership Change Event.

5. COMPANY REACQUISITION RIGHT.

5.1 **Grant of Company Reacquisition Right.** In the event that (a) the Participant's Service terminates for any reason or no reason, with or without Cause, or, (b) the Participant, the Participant's legal representative, or other holder of the shares or units of Common Equity, attempts to sell, exchange, transfer, pledge, or otherwise dispose of (other than pursuant to an Ownership Change Event), including, without limitation, any transfer to a nominee or agent of the Participant, any shares or units of Common Equity which are not Vested Shares (*"**Unvested Shares**"*), the Participant will forfeit and the Company will automatically reacquire the Unvested Shares, and the Participant will not be entitled to any payment therefor (the "***Company Reacquisition Right***").

5.2 **Ownership Change Event, Dividends, Distributions and Adjustments.** Upon the occurrence of an Ownership Change Event, a dividend or distribution to the stockholders of the Company paid in shares or units of Common Equity or other property, or any other adjustment upon a change in the capital structure of the Company as described in Section 9, any and all new, substituted or additional securities or other property (other than regular, periodic dividends paid on Common Equity pursuant to the Company's dividend policy) to which the Participant is entitled by reason of the Participant's ownership of Unvested Shares will be immediately subject to the Company Reacquisition Right and included in the terms "Shares," "Common Equity" and "Unvested Shares" for all purposes of the Company Reacquisition Right with the same force and effect as the Unvested Shares immediately prior to the Ownership Change Event, dividend, distribution or adjustment, as the case may be. For purposes of determining the number of Vested Shares following an Ownership Change Event, dividend, distribution or adjustment, credited Service includes all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after any such event.

5.3 **Regular Periodic Dividends.** Any regular dividends that become payable with respect to an Unvested Share will be accrued and held by the Company until the Unvested Share becomes vested and will be paid to Participant within fifteen days after the date on which the related Unvested Share becomes vested.

6. STOCK DISTRIBUTIONS SUBJECT TO AGREEMENT.

If, from time to time, there is any stock dividend, stock split or other change, as described in Section 9, in the character or amount of any of the outstanding stock of the corporation the stock of which is subject to the provisions of this Agreement, then in such event any and all new, substituted or additional securities to which the Participant is entitled by reason of the Participant's ownership of the shares or units of Common Equity acquired pursuant to this Agreement will be immediately subject to the Company Reacquisition Right set forth in the Plan with the same force and effect as the shares subject to the Company Reacquisition Right immediately before such event.

7. ESCROW.

7.1 **Appointment of Agent.** To ensure that shares or units of Common Equity subject to the Company Reacquisition Right will be available for reacquisition, the Participant and the Company hereby appoint the Secretary of the Company, or any other person designated by the Company, as their agent and as attorney-in-fact for the Participant (the "***Agent***") to hold any and all Unvested Shares and to sell, assign and transfer to the Company any Unvested Shares reacquired by the Company pursuant to the Company Reacquisition Right. The Participant understands that appointment of the Agent is a material inducement to make this Agreement and that such appointment is coupled with an interest and is irrevocable. The Agent will not be personally liable for any act the Agent may do or omit to do hereunder as escrow agent, agent for the Company, or attorney in fact for the Participant while acting in good faith and in the exercise of the Agent's own good judgment, and any act done or omitted by the Agent pursuant to the advice of the Agent's own attorneys will be conclusive evidence of good faith. The Agent may rely upon any letter, notice or other document executed by any signature purporting to be genuine and may resign at any time.

7.2 **Establishment of Escrow.** The Participant authorizes the Company to deposit the Unvested Shares with the Company's transfer agent to be held in book entry form, as provided by Section 3.3, and the Participant agrees to deliver to and deposit with the Agent each certificate, if any, evidencing the shares or units of Common Equity and an Assignment Separate from Certificate with respect to such book entry shares and each such certificate duly endorsed (with date and number of shares or units of Common Equity blank) in the form attached to this Agreement, to be held by the Agent under the terms and conditions of this Section (the "***Escrow***"). Upon the occurrence of an Ownership Change Event, a dividend or distribution to the stockholders of the Company paid in shares or units of Common Equity or other property (other than regular, periodic dividends paid on Common Equity pursuant to the Company's dividend policy), or any other adjustment upon a change in the capital structure of the Company, as described in Section 9, any and all new, substituted or additional securities or other property to which the Participant is entitled by reason of his or her ownership of the shares or units of Common Equity that remain, following such Ownership Change Event, dividend, distribution or change described in Section 9, subject to the Company Reacquisition Right will be immediately subject to the Escrow to the same extent as the shares or units of Common Equity immediately before such event. The Company will bear the expenses of the Escrow.

7.3 **Delivery of Shares or Units of Common Equity to Participant.** The Escrow will continue with respect to any shares or units of Common Equity for so long as the shares or units of Common Equity remain subject to the Company Reacquisition Right. Upon termination of the Company Reacquisition Right with respect to shares or units of Common Equity, the Company will notify the Agent and direct the Agent to deliver such number of shares or units of Common Equity to the Participant. As soon as practicable after receipt of such notice, the Agent will cause the shares or units of Common Equity specified by such notice to be delivered to the Participant, and the Escrow will terminate with respect to such shares or units of Common Equity.

8. EFFECT OF CHANGE IN CONTROL.

In the event of a Change in Control, the treatment of the Award and the shares or units of Common Equity will be governed by Section 13 of the Plan and any applicable provisions of the Grant Notice.

9. ADJUSTMENTS FOR CHANGES IN CAPITAL STRUCTURE.

The Shares are subject to the adjustment as provided by Section 4.3 of the Plan.

10. RIGHTS AS A STOCKHOLDER.

10.1 **In General.** Subject to the provisions of this Agreement, the Participant will exercise all rights and privileges of a stockholder of the Company with respect to shares or units of Common Equity deposited in the Escrow pursuant to Section 7 hereof.

11. RIGHTS AS A DIRECTOR, EMPLOYEE OR CONSULTANT.

If the Participant is an Employee, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating Company and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Agreement confers upon the Participant any right to continue in the Service of a Participating Company or interferes in any way with any right of the Participating Company Group to terminate the Participant's Service, as the case may be, at any time.

12. LEGENDS.

The Company may at any time place legends referencing the Company Reacquisition Right and any applicable federal, state or foreign securities law restrictions on all certificates representing shares or units of Common Equity. The Participant must, at the request of the Company, promptly present to the Company any and all certificates representing shares or units of Common Equity in the possession of the Participant in order to carry out the provisions of this Section. Unless otherwise specified by the Company, legends placed on such certificates may include, but are not limited to, the following:

12.1 "THE SHARES OR UNITS OF COMMON EQUITY REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND REAQUISITION RIGHTS IN FAVOR OF THE CORPORATION OR ITS ASSIGNEE SET FORTH IN AN AGREEMENT BETWEEN THE CORPORATION AND THE REGISTERED HOLDER, OR SUCH HOLDER'S PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THIS CORPORATION."

13. MISCELLANEOUS PROVISIONS.

13.1 **Captions.** Captions and titles contained herein are for convenience only and do not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular includes the plural and the plural includes the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

13.2 **Further Instruments.** The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

13.3 **Binding Effect.** This Agreement will inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

13.4 **Delivery of Documents and Notices.** Any document relating to participation in the Plan, or any notice required or permitted hereunder must be given in writing and will be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address of such party set forth in the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) Description of Electronic Delivery. The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, and any reports of the Company provided generally to the Company's stockholder(s) (other than the Parent Corporation), may be delivered to the Participant electronically. In addition, if permitted by the Company, the Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company.

(b) Consent to Electronic Delivery. The Participant acknowledges that the Participant has read Section 13.4(a) of this Agreement and consents to the electronic delivery of the Plan documents and, if permitted by the Company, the delivery of the Grant Notice and notices in connection with the Escrow, as described in Section 13.4(a). The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third-party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 13.4(a) or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 13.4(a).

13.5 **Entire Agreement.** The Grant Notice, this Agreement and the Plan constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein or therein and supersede any prior or contemporaneous agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest (other than as permitted by the Plan) except by means of a writing signed by the Company and Participant. To the extent contemplated herein or therein, the provisions of the Grant Notice, this Agreement and the Plan will survive any settlement of the Award and will remain in full force and effect.

13.6 **Applicable Law.** The Agreement will be governed by the laws of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within Delaware.

13.7 **Counterparts.** The Grant Notice may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED the undersigned does hereby sell, assign and transfer unto _____ (_____) shares of the Capital Stock of Quantum Leap Energy LLC standing in the undersigned's name on the books of said corporation represented by Certificate No. _____ herewith and does hereby irrevocably constitute and appoint _____ Attorney to transfer the said stock on the books of said corporation with full power of substitution in the premises.

Dated: _____

_____
Signature
Print Name

Instructions: Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to exercise its Company Reacquisition Right set forth in the Restricted Stock Agreement without requiring additional signatures on the part of the Participant.

SAMPLE

Internal Revenue Service
[IRS Service Center
where Form 1040 is Filed]

Re: Section 83(b) Election

Dear Sir or Madam:

The following information is submitted pursuant to Section 1.83-2 of the Treasury Regulations in connection with this election by the undersigned under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code").

1. The name, address and taxpayer identification number of the taxpayer are:

Name:_____
Address:_____
_____
Social Security Number:_____

2. The following is a description of each item of property with respect to which the election is made:

_____ shares of common stock of Quantum Leap Energy LLC (the "Shares"), acquired from Quantum Leap Energy LLC (the "Company") pursuant to a restricted stock grant.

3. The property was transferred to the undersigned on:

Restricted stock grant date: _____

The taxable year for which the election is made is:

Calendar Year _____

4. The nature of the restriction to which the property is subject:

The Shares are subject to automatic forfeiture to the Company upon the occurrence of certain events. This forfeiture provision lapses with regard to a portion of the Shares based upon the continued performance of services by the taxpayer over time.

5. The following is the fair market value at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) of the property with respect to which the election is made:

$_____ (_____ Shares at $_____ per share).

The property was transferred to the taxpayer pursuant to the grant of an award of restricted stock.

6. The following is the amount paid for the property:

No monetary consideration was provided in exchange for the Shares.

7. A copy of this election has been furnished to the Company, the corporation for which the services were performed by the undersigned.

Please acknowledge receipt of this election by date or received-stamping the enclosed copy of this letter and returning it to the undersigned. A self-addressed stamped envelope is provided for your convenience.

Very truly yours,

_____ Date: _____

Enclosures

cc: Quantum Leap Energy LLC

QUANTUM LEAP ENERGY LLC
STOCK OPTION AGREEMENT
(U.S. Participants)

[Quantum Leap Energy ___, a Delaware corporation] (the "***Company***"), has granted to the Participant named in the *Notice of Grant of Stock Option* (the "***Grant Notice***") to which this Stock Option Agreement (the "***Option Agreement***") is attached an option (the "***Option***") to purchase a number of shares or units of Common Equity upon the terms and conditions set forth in the Grant Notice and this Option Agreement. The Option has been granted pursuant to and shall in all respects be subject to the terms and conditions of the Quantum Leap Energy LLC 2024 Equity Incentive Plan (the "***Plan***"), the provisions of which are incorporated herein by reference. By signing the Grant Notice, the Participant: (a) acknowledges receipt of, and represents that the Participant has read and is familiar with, the Grant Notice, this Option Agreement, the Plan and a prospectus for the Plan prepared in connection with the registration with the Securities and Exchange Commission of shares issuable pursuant to the Option (the "***Plan Prospectus***"), (b) accepts the Option subject to all of the terms and conditions of the Grant Notice, this Option Agreement and the Plan and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Grant Notice, this Option Agreement or the Plan.

1. DEFINITIONS AND CONSTRUCTION.

1.1 **Definitions.** Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

1.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Option Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

2. TAX CONSEQUENCES.

2.1 **Tax Status of Option.** This Option is intended to have the tax status designated in the Grant Notice.

(a) Incentive Stock Option. If the Grant Notice so designates, this Option is intended to be an Incentive Stock Option within the meaning of Section 422(b) of the Code, but the Company does not represent or warrant that this Option qualifies as such. The Participant should consult with the Participant's own tax advisor regarding the tax effects of this Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements. (NOTE TO PARTICIPANT: If the Option is exercised more than three (3) months after the date on which you cease to be an Employee (other than by reason of your death or permanent and total disability as defined in Section 22(e)(3) of the Code), the Option will be treated as a Nonstatutory Stock Option and not as an Incentive Stock Option to the extent required by Section 422 of the Code.)

(b) Nonstatutory Stock Option. If the Grant Notice so designates, this Option is intended to be a Nonstatutory Stock Option and shall not be treated as an Incentive Stock Option within the meaning of Section 422(b) of the Code.

2.2 **ISO Fair Market Value Limitation.** *If the Grant Notice designates this Option as an Incentive Stock Option,* then to the extent that the Option (together with all Incentive Stock Options granted to the Participant under all stock option plans of the Participating Company Group, including the Plan) becomes exercisable for the first time during any calendar year for shares having a Fair Market Value greater than One Hundred Thousand Dollars ($100,000), the portion of such options which exceeds such amount will be treated as Nonstatutory Stock Options. For purposes of this Section 2.2, options designated as Incentive Stock Options are taken into account in the order in which they were granted, and the Fair Market Value of stock is determined as of the time the option with respect to such stock is granted. If the Code is amended to provide for a different limitation from that set forth in this Section 2.2, such different limitation shall be deemed incorporated herein effective as of the date required or permitted by such amendment to the Code. If the Option is treated as an Incentive Stock Option in part and as a Nonstatutory Stock Option in part by reason of the limitation set forth in this Section 2.2, the Participant may designate which portion of such Option the Participant is exercising. In the absence of such designation, the Participant shall be deemed to have exercised the Incentive Stock Option portion of the Option first. Separate certificates representing each such portion shall be issued upon the exercise of the Option. (NOTE TO PARTICIPANT: If the aggregate Exercise Price of the Option (that is, the Exercise Price multiplied by the Number of Option Shares) plus the aggregate exercise price of any other Incentive Stock Options you hold (whether granted pursuant to the Plan or any other stock option plan of the Participating Company Group) is greater than $100,000, you should contact the Plan Administrator to ascertain whether the entire Option qualifies as an Incentive Stock Option.)

3. ADMINISTRATION.

All questions of interpretation concerning the Grant Notice, this Option Agreement, the Plan or any other form of agreement or other document employed by the Company in the administration of the Plan or the Option shall be determined by the Committee. All such determinations by the Committee shall be final, binding and conclusive upon all persons having an interest in the Option, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Plan or the Option or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest in the Option. Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

4. EXERCISE OF THE OPTION.

4.1 **Right to Exercise.** Except as otherwise provided herein, the Option shall be exercisable on and after the Vesting Start Date and prior to the termination of the Option (as provided in Section 6) in an amount not to exceed the number of Vested Shares less the number of shares previously acquired upon exercise of the Option. In no event shall the Option be exercisable for more shares than the Number of Option Shares, as adjusted pursuant to Section 9.

4.2 **Method of Exercise.** Exercise of the Option shall be by means of electronic or written notice (the "***Exercise Notice***") in a form authorized by the Company. An electronic Exercise Notice must be digitally signed or authenticated by the Participant in such manner as required by the notice and transmitted to the Company or an authorized representative of the Company (including a third-party administrator designated by the Company). In the event that the Participant is not authorized or is unable to provide an electronic Exercise Notice, the Option shall be exercised by a written Exercise Notice addressed to the Company, which shall be signed by the Participant and delivered in person, by certified or registered mail, return receipt requested, by confirmed facsimile transmission, or by such other means as the Company may permit, to the Company, or an authorized representative of the Company (including a third-party administrator designated by the Company). Each Exercise Notice, whether electronic or written, must state the Participant's election to exercise the Option, the number of whole shares or units of Common Equity for which the Option is being exercised and such other representations and agreements as to the Participant's investment intent with respect to such shares as may be required pursuant to the provisions of this Option Agreement. Further, each Exercise Notice must be received by the Company prior to the termination of the Option as set forth in Section 6 and must be accompanied by full payment of the aggregate Exercise Price for the number of shares or units of Common Equity being purchased. The Option shall be deemed to be exercised upon receipt by the Company of such electronic or written Exercise Notice and the aggregate Exercise Price.

4.3 **Payment of Exercise Price.**

(a) ***Forms of Consideration Authorized.*** Except as otherwise provided below, payment of the aggregate Exercise Price for the number of shares or units of Common Equity for which the Option is being exercised shall be made (i) in cash, by check or in cash equivalent; (ii) if permitted by the Company and subject to the limitations contained in Section 4.3(b), by means of (1) a Cashless Exercise, (2) a Net-Exercise, or (3) a Stock Tender Exercise; or (iii) by any combination of the foregoing.

(b) ***Limitations on Forms of Consideration.*** The Company reserves, at any and all times, the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedure providing for payment of the Exercise Price through any of the means described below, including with respect to the Participant notwithstanding that such program or procedures may be available to others. Any determination by the Company with respect to whether to permit the withholding or tendering of shares or units of Common Equity to satisfy the Exercise Price shall be made by the Committee if the Participant is subject to Section 16 of the Exchange Act.

(i) **Cashless Exercise.** A "***Cashless Exercise***" means the delivery of a properly executed Exercise Notice together with irrevocable instructions to a broker in a form acceptable to the Company providing for the assignment to the Company of the proceeds of a sale or loan with respect to shares or units of Common Equity acquired upon the exercise of the Option in an amount not less than the aggregate Exercise Price for such shares (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the Federal Reserve System).

(ii) **Net-Exercise.** A "***Net-Exercise***" means the delivery of a properly executed Exercise Notice electing a procedure pursuant to which (1) the Company will reduce the number of shares otherwise issuable to the Participant upon the exercise of the Option by the largest whole number of shares having a Fair Market Value that does not exceed the aggregate Exercise Price for the shares with respect to which the Option is exercised, and (2) the Participant shall pay to the Company in cash the remaining balance of such aggregate Exercise Price not satisfied by such reduction in the number of whole shares to be issued. Following a Net-Exercise, the number of shares remaining subject to the Option, if any, shall be reduced by the sum of (1) the net number of shares issued to the Participant upon such exercise, and (2) the number of shares deducted by the Company for payment of the aggregate Exercise Price.

(iii) **Stock Tender Exercise.** A "***Stock Tender Exercise***" means the delivery of a properly executed Exercise Notice accompanied by (1) the Participant's tender to the Company, or attestation to the ownership, in a form acceptable to the Company of whole shares or units of Common Equity having a Fair Market Value that does not exceed the aggregate Exercise Price for the shares with respect to which the Option is exercised, and (2) the Participant's payment to the Company in cash of the remaining balance of such aggregate Exercise Price not satisfied by such shares' Fair Market Value. A Stock Tender Exercise shall not be permitted if it would constitute a violation of the provisions of any law, regulation or agreement restricting the redemption of the Company's stock. If required by the Company, the Option may not be exercised by tender to the Company, or attestation to the ownership, of shares or units of Common Equity unless such shares either have been owned by the Participant for a period of time required by the Company (and not used for another option exercise by attestation during such period) or were not acquired, directly or indirectly, from the Company.

4.4 **Tax Withholding**.

(a) ***In General.*** At the time the Option is exercised, in whole or in part, or at any time thereafter as requested by a Participating Company, the Participant hereby authorizes withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for (including by means of a Cashless Exercise to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax (including any social insurance) withholding obligations of the Participating Company Group, if any, which arise in connection with the Option. The Company shall have no obligation to deliver shares or units of Common Equity until the tax withholding obligations of the Participating Company Group have been satisfied by the Participant.

(b) ***Withholding in Shares.*** The Company shall have the right, but not the obligation, to require the Participant to satisfy all or any portion of a Participating Company's tax withholding obligations upon exercise of the Option by deducting from the shares or units of Common Equity otherwise issuable to the Participant upon such exercise a number of whole shares having a fair market value, as determined by the Company as of the date of exercise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates if required to avoid liability classification of the Option under generally accepted accounting principles in the United States. Any determination by the Company with respect to whether to permit the withholding of shares or units of Common Equity to satisfy the tax withholding obligations shall be made by the Committee if the Participant is subject to Section 16 of the Exchange Act.

4.5 **Beneficial Ownership of Shares; Certificate Registration.** The Participant hereby authorizes the Company, in its sole discretion, to deposit for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice any or all shares acquired by the Participant pursuant to the exercise of the Option. Except as provided by the preceding sentence, a certificate for the shares as to which the Option is exercised shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

4.6 **Restrictions on Grant of the Option and Issuance of Shares.** The grant of the Option and the issuance of shares or units of Common Equity upon exercise of the Option shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. The Option may not be exercised if the issuance of shares or units of Common Equity upon exercise would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Equity may then be listed. In addition, the Option may not be exercised unless (i) a registration statement under the Securities Act shall at the time of exercise of the Option be in effect with respect to the shares issuable upon exercise of the Option, or (ii) in the opinion of legal counsel to the Company, the shares issuable upon exercise of the Option may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. THE PARTICIPANT IS CAUTIONED THAT THE OPTION MAY NOT BE EXERCISED UNLESS THE FOREGOING CONDITIONS ARE SATISFIED. ACCORDINGLY, THE PARTICIPANT MAY NOT BE ABLE TO EXERCISE THE OPTION WHEN DESIRED EVEN THOUGH THE OPTION IS VESTED. 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 to the lawful issuance and sale of any shares subject to the Option shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to the exercise of the Option, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

4.7 **Fractional Shares.** The Company shall not be required to issue fractional shares upon the exercise of the Option.

5. NONTRANSFERABILITY OF THE OPTION.

During the lifetime of the Participant, the Option shall be exercisable only by the Participant or the Participant's guardian or legal representative. The Option shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. Following the death of the Participant, the Option, to the extent provided in Section 7, may be exercised by the Participant's legal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

6. TERMINATION OF THE OPTION.

The Option shall terminate and may no longer be exercised after the first to occur of (a) the close of business on the Option Expiration Date, (b) the close of business on the last date for exercising the Option following termination of the Participant's Service as described in Section 7, or (c) a Change in Control to the extent provided in Section 8.

7. EFFECT OF TERMINATION OF SERVICE.

7.1 **Option Exercisability.** The Option shall terminate immediately upon the Participant's termination of Service to the extent that it is then unvested and shall be exercisable after the Participant's termination of Service to the extent it is then vested only during the applicable time period as determined below and thereafter shall terminate.

(a) ***Disability.*** If the Participant's Service terminates because of the Disability of the Participant, the Option, to the extent unexercised and exercisable for Vested Shares on the date on which the Participant's Service terminated, may be exercised by the Participant (or the Participant's guardian or legal representative) at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date.

(b) ***Death.*** If the Participant's Service terminates because of the death of the Participant, the Option, to the extent unexercised and exercisable for Vested Shares on the date on which the Participant's Service terminated, may be exercised by the Participant's legal representative or other person who acquired the right to exercise the Option by reason of the Participant's death at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date. The Participant's Service shall be deemed to have terminated on account of death if the Participant dies within three (3) months after the Participant's termination of Service other than for Cause.

(c) ***Termination for Cause.*** Notwithstanding any other provision of this Option Agreement to the contrary, if the Participant's Service is terminated for Cause or if, following the Participant's termination of Service and during any period in which the Option otherwise would remain exercisable, the Participant engages in any act that would constitute Cause, the Option shall terminate in its entirety and cease to be exercisable immediately upon such termination of Service or act.

(d) ***Other Termination of Service.*** If the Participant's Service terminates for any reason, except Disability, death or Cause, the Option, to the extent unexercised and exercisable for Vested Shares by the Participant on the date on which the Participant's Service terminated, may be exercised by the Participant at any time prior to the expiration of three (3) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date.

7.2 **Extension if Exercise Prevented by Law.** Notwithstanding the foregoing, other than termination of the Participant's Service for Cause, if the exercise of the Option within the applicable time periods set forth in Section 7.1 is prevented by the provisions of Section 4.6, the Option shall remain exercisable until the later of (a) thirty (30) days after the date such exercise first would no longer be prevented by such provisions, or (b) the end of the applicable time period under Section 7.1, but in any event no later than the Option Expiration Date.

8. EFFECT OF CHANGE IN CONTROL.

In the event of a Change in Control, the Option shall be subject to and treated as set forth in Section 13 of the Plan.

9. ADJUSTMENTS FOR CHANGES IN CAPITAL STRUCTURE.

The Option shall be subject to and treated as set forth in Section 4.3 of the Plan.

10. RIGHTS AS A STOCKHOLDER, DIRECTOR, EMPLOYEE OR CONSULTANT.

The Participant shall have no rights as a stockholder with respect to any shares covered by the Option until the date of the issuance of the shares for which the Option has been exercised (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date the shares are issued, except as provided in Section 9. If the Participant is an Employee, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating Company and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Option Agreement shall confer upon the Participant any right to continue in the Service of a Participating Company or interfere in any way with any right of the Participating Company Group to terminate the Participant's Service as a Director, an Employee or Consultant, as the case may be, at any time.

11. NOTICE OF SALES UPON DISQUALIFYING DISPOSITION.

The Participant shall dispose of the shares acquired pursuant to the Option only in accordance with the provisions of this Option Agreement. In addition, *if the Grant Notice designates this Option as an Incentive Stock Option,* the Participant shall (a) promptly notify the Plan Administrator if the Participant disposes of any of the shares acquired pursuant to the Option within one (1) year after the date the Participant exercises all or part of the Option or within two (2) years after the Date of Grant and (b) provide the Company with a description of the circumstances of such disposition. Until such time as the Participant disposes of such shares in a manner consistent with the provisions of this Option Agreement, unless otherwise expressly authorized by the Company, the Participant shall hold all shares acquired pursuant to the Option in the Participant's name (and not in the name of any nominee) for the one-year period immediately after the exercise of the Option and the two-year period immediately after Date of Grant. At any time during the one-year or two-year periods set forth above, the Company may place a legend on any certificate representing shares acquired pursuant to the Option requesting the transfer agent for the Company's stock to notify the Company of any such transfers. The obligation of the Participant to notify the Company of any such transfer shall continue notwithstanding that a legend has been placed on the certificate pursuant to the preceding sentence.

12. LEGENDS.

The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares or units of Common Equity subject to the provisions of this Option Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares acquired pursuant to the Option in the possession of the Participant in order to carry out the provisions of this Section. Unless otherwise specified by the Company, legends placed on such certificates may include, but shall not be limited to, the following:

> "THE SHARES EVIDENCED BY THIS CERTIFICATE WERE ISSUED BY THE CORPORATION TO THE REGISTERED HOLDER UPON EXERCISE OF AN INCENTIVE STOCK OPTION AS DEFINED IN SECTION 422 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("ISO "). IN ORDER TO OBTAIN THE PREFERENTIAL TAX TREATMENT AFFORDED TO ISOs, THE SHARES SHOULD NOT BE TRANSFERRED PRIOR TO EITHER THE TWO-YEAR ANNIVERSARY OF THE DATE OF GRANT OR THE ONE-YEAR ANNIVERSARY OF THE DATE OF EXERCISE. SHOULD THE REGISTERED HOLDER ELECT TO TRANSFER ANY OF THE SHARES PRIOR TO THIS DATE AND FOREGO ISO TAX TREATMENT, THE TRANSFER AGENT FOR THE SHARES SHALL NOTIFY THE CORPORATION IMMEDIATELY. THE REGISTERED HOLDER SHALL HOLD ALL SHARES PURCHASED UNDER THE INCENTIVE STOCK OPTION IN THE REGISTERED HOLDER'S NAME (AND NOT IN THE NAME OF ANY NOMINEE) PRIOR TO THIS DATE OR UNTIL TRANSFERRED AS DESCRIBED ABOVE."

13. MISCELLANEOUS PROVISIONS.

13.1 **Termination or Amendment.** The Committee may terminate or amend the Plan or the Option at any time; provided, however, that except as provided in Section 8 in connection with a Change in Control, no such termination or amendment may have a materially adverse effect on the Option or any unexercised portion thereof without the consent of the Participant unless such termination or amendment is necessary to comply with any applicable law or government regulation. No amendment or addition to this Option Agreement shall be effective unless in writing.

13.2 **Further Instruments.** The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Option Agreement.

13.3 **Binding Effect.** This Option Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

13.4 **Delivery of Documents and Notices.** Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Option Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address of such party set forth in the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) Description of Electronic Delivery and Signature. The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Option Agreement, the Plan Prospectus, and any reports of the Company provided generally to the Company's stockholder(s) (other than the Parent Corporation), may be delivered to the Participant electronically. In addition, if permitted by the Company, the Participant may deliver electronically the Grant Notice and Exercise Notice called for by Section 4.2 to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company. Any and all such documents and notices may be electronically signed.

(b) Consent to Electronic Delivery and Signature. The Participant acknowledges that the Participant has read Section 13.4(a) of this Option Agreement and consents to the electronic delivery of the Plan documents and, if permitted by the Company, the delivery of the Grant Notice and Exercise Notice, as described in Section 13.4(a). The Participant agrees that any and all such documents requiring a signature may be electronically signed and that such electronic signature shall have the same effect as handwritten signature for the purposes of validity, enforceability and admissibility. The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third-party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 13.4(a) or may change the electronic mail address to which such documents are to be delivered (if the Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 13.4(a).

13.5 **Integrated Agreement.** The Grant Notice, this Option Agreement and the Plan, together with the Superseding Agreement, if any, shall constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein and supersede any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to such subject matter. To the extent contemplated herein, the provisions of the Grant Notice, the Option Agreement and the Plan shall survive any exercise of the Option and shall remain in full force and effect.

13.6 **Applicable Law.** This Option Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within the State of Delaware.

13.7 **Counterparts.** The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

QUANTUM LEAP ENERGY LLC
NOTICE OF GRANT OF STOCK OPTION
(U.S. Participants)

[Quantum Leap Energy ___, a Delaware corporation] (the "***Company***"), has granted to the Participant an option (the "***Option***") to purchase certain shares or units of Common Equity pursuant to the Quantum Leap Energy LLC 2024 Equity Incentive Plan (the "***Plan***"), as follows:

Participant:	_____ Employee ID: _____
Date of Grant:	_____
Number of Option Shares:	_____, subject to adjustment as provided by the Option Agreement.
Exercise Price:	$_____
Vesting Start Date:	
Option Expiration Date:	The tenth anniversary of the Date of Grant.
Tax Status of Option:	_____Stock Option. (Enter "Incentive" or "Nonstatutory." If blank, this Option will be a Nonstatutory Stock Option.)
Vested Shares:	Except as provided in the Option Agreement and provided the Participant's Service has not terminated prior to the applicable date, the number of Vested Shares (disregarding any resulting fractional share) as of any date is determined by multiplying the Number of Option Shares by the "*Vested Percentage*" determined as of such date, as follows:

Vesting Date	Vested Percentage
_____	___
_____	___
_____	___

Superseding Agreement: None.

By their signatures below or by electronic acceptance or authentication in a form authorized by the Company, the Company and the Participant agree that the Option is governed by this Grant Notice and by the provisions of the Option Agreement and the Plan, both of which are made a part of this document, and by the Superseding Agreement, if any. The Participant acknowledges that copies of the Plan, the Option Agreement and the prospectus for the Plan are available on the Company's internal web site and may be viewed and printed by the Participant for attachment to the Participant's copy of this Grant Notice. The Participant represents that the Participant has read and is familiar with the provisions of the Option Agreement and the Plan, and hereby accepts the Option subject to all of their terms and conditions.

QUANTUM LEAP ENERGY LLC

By: _____
[Officer Name]
[Officer Title]

Address:

PARTICIPANT

_____
Signature

Date

_____
Address

ATTACHMENTS: 2024 Equity Incentive Plan, Stock Option Agreement, Exercise Notice, and Plan Prospectus

EXHIBIT 99.1

February 16, 2024

ASP Isotopes Inc. Provides Update on Plans to Spin-Out its Wholly Owned Subsidiary, Quantum Leap Energy

- ASP Isotopes plans to spin a portion of Quantum Leap Energy's common equity to ASP Isotopes' stockholders as of a future record date, in a tax efficient manner.

- ASP Isotopes licenses rights to technology related to the enrichment of nuclear fuels to Quantum Leap Energy. ASPI to receive a 10% perpetual royalty on all revenues of Quantum Leap Energy.

- ASPI and QLE continue to work with potential customers to help resolve the current nuclear fuel supply chain issues. At current prices, ASPI and QLE has customer interest in over $30 billion of HALEU.

WASHINGTON, Feb. 16, 2024 (GLOBE NEWSWIRE) -- ASP Isotopes Inc. NASDAQ: ASPI ("ASP Isotopes" or "ASPI" or the "Company"), an advanced materials company dedicated to the development of technology and processes for the production of isotopes for use in multiple industries, announced today an update on its previously disclosed intention to spin- out its wholly owned subsidiary, Quantum Leap Energy LLC ("QLE"), as a separate public company. ASPI is planning to list QLE on a national exchange and distribute a portion of QLE's common equity to ASPI's stockholders as of a future record date, anticipated to be completed by year-end, in each case subject to obtaining applicable approvals and consents and complying with applicable rules and regulations and public market trading and listing requirements.

The regulatory landscape and supply chain for nuclear fuel production differs significantly from that of medical isotopes, hence ASPI and QLE have different business models and we believe that both companies would benefit if QLE is independently managed and financed from ASPI.

In connection with the anticipated spin-out, ASPI has entered into a number of agreements with QLE, including a License Agreement, pursuant to which QLE has licensed from ASPI the rights to produce enriched Uranium 235 and Lithium 6 in exchange for a perpetual royalty in the amount of 10% of all future QLE revenues, and an EPC Services Framework Agreement, pursuant to which the parties have agreed ASPI will provide services for the engineering, procurement and construction of one or more turnkey Uranium-235 and Lithium-6 enrichment facilities in locations to be identified by QLE and owned or leased by QLE, and commissioning, start-up and test services for each such facility, subject to the receipt of all applicable regulatory approvals, permits, licenses, authorizations, registrations, certificates, consents, orders, variances and similar rights.

In addition, ASPI has assigned to QLE the two MOUs with U.S.-based small modular reactor companies for the use of Quantum Enrichment for the production of High-Assay Low Enriched Uranium (HALEU), which were entered into during 2023. The MOUs provide for substantial financial support for the development of HALEU production facilities that should be capable of supplying metric ton quantities of HALEU by 2027. The Company's discussions with potential customers in both the United States and international regions indicate a potential demand for over $30 billion(1) of HALEU at recent market prices by 2037. The Company has initiated discussions with multiple governments regarding the location of their first nuclear fuel facility.

ASP Isotopes recently started the construction of the first Quantum Enrichment isotope facility, which is expected to enrich kilogram quantities of ytterbium-176 and nickel-64, two isotopes that are used in the medical industry and are in short supply. This first plant, which is in South Africa, is expected to be completed during 2025 and management believes that the thermodynamic similarities between ytterbium, nickel, lithium, and uranium will mean that the successful construction of this facility would significantly reduce the time required to construct a HALEU facility.

Ocean Wall Limited is acting as an advisor to the Company.

"*Nuclear fuel has one of the most severely compromised supply chains of any material in the world. We believe that in order for long-term climate goals to be achieved, an alternative supplier of fuel is needed,"* said Paul Mann, Chairman and CEO of ASPI and Chairman and CEO of QLE. "*Over the last several decades, the scientists at ASPI have developed what we believe to be the most advanced isotope enrichment technologies and we look forward to accelerating these to support long-term climate goals."*

HALEU will be required to enable many nuclear reactors, such as SMRs (small modular reactors), to operate in the future. Currently, there are no Western producers of HALEU in commercial quantities, and many SMR companies worldwide face substantial delays until this fuel supply issue is resolved. The Nuclear Energy Institute estimates that there may be a HALEU supply demand of approximately 3,000 metric tons by 2035(2). ASPI believes their Quantum Enrichment process will be able to produce HALEU at an attractive price, allowing new nuclear energy to become available at a "green discount" to carbon-intensive electricity production processes. This "green energy cost advantage" is expected to help accelerate the global adoption of new nuclear energy, with a corresponding benefit to climate goals.

The Quantum Enrichment Process, an isotope enrichment method under development by our scientists, is a laser-based enrichment method, which we believe will have both the lowest levelized cost of HALEU production, the lowest cash operating cost of HALEU production, low capital expenditure, and efficient construction cycles. Management believes that the Quantum Enrichment Process can enrich previously depleted uranium tails, which is essentially waste from other enrichers. In addition to providing a substantial cost advantage over traditional enrichment methods, globally, over 1.7 million metric tons of depleted uranium tails are becoming an environmental hazard.

In summary, management believes that QLE will offer an environmental solution for uranium tails whilst providing the lowest cost HALEU supply, which will be essential for the commercialisation of SMRs.

About ASP Isotopes Inc.

ASP Isotopes Inc. is a pre-commercial stage advanced materials company dedicated to the development of technology and processes to produce isotopes for use in multiple industries. The Company employs proprietary technology, the Aerodynamic Separation Process ("ASP technology"). The Company's initial focus is on producing and commercializing highly enriched isotopes for the healthcare and technology industries. The Company also plans to enrich isotopes for the nuclear energy sector using Quantum Enrichment technology that the Company is developing. The Company has isotope enrichment facilities in Pretoria, South Africa, dedicated to the enrichment of isotopes of elements with a low atomic mass (light isotopes).

There is a growing demand for isotopes such as Silicon-28, which will enable quantum computing, and Molybdenum-100, Molybdenum-98, Zinc-68, Ytterbium-176, and Nickel-64 for new, emerging healthcare applications, as well as Chlorine-37, Lithium-6, and Uranium- 235 for green energy applications. The ASP Technology (Aerodynamic Separation Process) is ideal for enriching low and heavy atomic mass molecules. For more information, please visit www.aspisotopes.com.

Forward-Looking Statements

This press release contains forward-looking statements regarding the Company's current expectations. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the Company's proposed spin off of Quantum Leap Energy LLC, or factors that result in changes to the Company's anticipated results of operations related to its products and technologies. These and other risks and uncertainties are described more fully in the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K filed with the SEC. Forward-looking statements contained in this announcement are made as of this date, and the Company undertakes no duty to update such information except as required under applicable law.

1. https://www.uxc.com/p/tools/FuelCalculator.aspx

2. Korsnick, M. (2021, December 20). Updated Need for High-Assay Low Enriched Uranium. Nuclear Energy Institute

Contacts

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February 18, 2024

ASP Isotopes Inc. Announces Proposed Offering of Convertible Notes by Quantum Leap Energy

WASHINGTON, Feb. 18, 2024 (GLOBE NEWSWIRE) -- ASP Isotopes Inc. NASDAQ: ASPI ("ASP Isotopes" or "ASPI" or the "Company"), an advanced materials company dedicated to the development of technology and processes for the production of isotopes for use in multiple industries, announced today its intention to commence an offering by its wholly- owned subsidiary, Quantum Leap Energy LLC ("QLE"), of up to US$20 million aggregate principal amount of QLE's convertible notes (the "Notes"), subject to market and other conditions (the "Notes Offering").

The Notes will be unsecured and may be convertible into common equity securities of QLE prior to maturity upon the occurrence of certain events, including an initial public offering, direct listing or a future equity financing, in each case at a price per share equal to the lower of 80% of the per share price in the applicable transaction or the per share value of one share of QLE's common equity based on a set valuation cap.

The Notes will mature on the fifth anniversary of the initial closing, unless converted in accordance with their terms prior to such date. QLE may not repay the Notes prior to maturity, unless a change of control transaction occurs.

QLE intends to use the net proceeds from the Notes Offering for the planning for, building and development of laser enrichment production facilities, as well as general corporate purposes.

There can be no assurance that the Notes Offering will be consummated or, if consummated, QLE will sell the maximum principal amount of Notes offered.

The Notes are offered in offshore transactions outside the United States to non-U.S. persons in compliance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes and the common equity securities of QLE deliverable upon conversion of the Notes (if any) have not been and will not be registered under the
Securities Act or any other applicable securities laws, and may not be sold or otherwise transferred in the United States except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any other applicable securities laws. No offering of the Notes or the common equity securities of QLE deliverable upon conversion of the Notes (if any) is being made into the United States or to U.S. persons.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities, nor shall there be a sale of the securities in any state or jurisdiction in which

such an offer, solicitation or sale would be unlawful. This press release contains information about the pending Notes Offering, and there can be no assurance that such transaction will be completed.

About ASP Isotopes Inc.

ASP Isotopes Inc. is a pre-commercial stage advanced materials company dedicated to the development of technology and processes to produce isotopes for use in multiple industries. The Company employs proprietary technology, the Aerodynamic Separation Process ("ASP technology"). The Company's initial focus is on producing and commercializing highly enriched isotopes for the healthcare and technology industries. The Company also plans to enrich isotopes for the nuclear energy sector using Quantum Enrichment technology that the Company is developing. The Company has isotope enrichment facilities in Pretoria, South Africa, dedicated to the enrichment of isotopes of elements with a low atomic mass (light isotopes).

There is a growing demand for isotopes such as Silicon-28, which will enable quantum computing, and Molybdenum-100, Molybdenum-98, Zinc-68, Ytterbium-176, and Nickel-64 for new, emerging healthcare applications, as well as Chlorine-37, Lithium-6, and Uranium- 235 for green energy applications. The ASP Technology (Aerodynamic Separation Process) is ideal for enriching low and heavy atomic mass molecules. For more information, please visit www.aspisotopes.com.

Forward Looking Statements

This press release may contain "forward-looking statements." Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the Company's proposed offering of convertible notes of Quantum Leap Energy LLC, or factors that result in changes to the Company's anticipated results of operations related to its products and technologies. These and other risks and uncertainties are described more fully in the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K filed with the SEC. Therefore, you should not rely on any of these forward-looking statements. Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise, except as may be required under applicable law.

Contacts

Jason Assad– Investor relations

Email: Jassad@aspisotopes.com

Telephone: 561-709-3043

EXHIBIT 99.3

ASP Isotopes Inc. Announces Signing of Purchase Agreement for Offering of Convertible Notes by Quantum Leap Energy.

Washington, D.C., February 29, 2024 (GLOBE NEWSWIRE) -- ASP Isotopes Inc. NASDAQ: ASPI ("ASP Isotopes" or "ASPI" or the "Company"), an advanced materials company dedicated to the development of technology and processes for the production of isotopes for use in multiple industries, announced today that its wholly-owned subsidiary, Quantum Leap Energy LLC ("QLE"), has entered into a purchase agreement with investors for the issuance of QLE's convertible notes (the "QLE Notes").

The offering of QLE Notes was oversubscribed and is expected to result in gross proceeds to QLE of greater than $ 20 million.

The QLE Notes will be unsecured and may be convertible into common equity securities of QLE prior to maturity upon the occurrence of certain events, including an initial public offering, direct listing or a future equity financing, in each case at a price per share equal to the lower of 80% of the per share price in the applicable transaction or the per share value of one share of QLE's common equity based on a set valuation cap.

The QLE Notes will mature on the fifth anniversary of the initial closing, unless converted in accordance with their terms prior to such date. QLE may not repay the QLE Notes prior to maturity, unless a change of control transaction occurs.

QLE intends to use the net proceeds from the QLE Notes offering for the planning for, building and development of laser enrichment production facilities, as well as general corporate purposes.

The closing of the QLE Notes offering is subject to the fulfillment or waiver of certain conditions contained in the purchase agreement.

The QLE Notes are offered in offshore transactions outside the United States to non-U.S. persons in compliance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"). The QLE Notes and the common equity securities of QLE deliverable upon conversion of the QLE Notes (if any) have not been and will not be registered under the Securities Act or any other applicable securities laws, and may not be sold or otherwise transferred in the United States except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any other applicable securities laws. No offering of the QLE Notes or the common equity securities of QLE deliverable upon conversion of the QLE Notes (if any) was made into the United States or to U.S. persons.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities, nor shall there be a sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

About ASP Isotopes Inc.

ASP Isotopes Inc. is a pre-commercial stage advanced materials company dedicated to the development of technology and processes to produce isotopes for use in multiple industries. The Company employs proprietary technology, the Aerodynamic Separation Process ("ASP technology"). The Company's initial focus is on producing and commercializing highly enriched isotopes for the healthcare and technology industries. The Company also plans to enrich isotopes for the nuclear energy sector using Quantum Enrichment technology that the Company is developing. The Company has isotope enrichment facilities in Pretoria, South Africa, dedicated to the enrichment of isotopes of elements with a low atomic mass (light isotopes).

There is a growing demand for isotopes such as Silicon-28, which will enable quantum computing, and Molybdenum-100, Molybdenum-98, Zinc-68, Ytterbium-176, and Nickel-64 for new, emerging healthcare applications, as well as Chlorine-37, Lithium-6, and Uranium-235 for green energy applications. The ASP Technology (Aerodynamic Separation Process) is ideal for enriching low and heavy atomic mass molecules. For more information, please visit www.aspisotopes.com.

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This press release may contain "forward-looking statements." Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the Company's proposed offering of convertible notes of Quantum Leap Energy LLC, or factors that result in changes to the Company's anticipated results of operations related to its products and technologies. These and other risks and uncertainties are described more fully in the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K filed with the SEC. Therefore, you should not rely on any of these forward-looking statements. Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise, except as may be required under applicable law.

EXHIBIT 99.4

LICENCE AGREEMENT

between

ASP Isotopes UK Limited

and

Quantum Leap Energy LLC

and

Quantum Leap Energy Limited

INDEX

LICENCE AGREEMENT

This Agreement is made and entered into between -

(1) **ASP Isotopes UK Limited** of 128 City Road, London, United Kingdom, EC1V 2NX, a company duly registered and incorporated with limited liability in accordance with the laws of England and Wales (Company Number 14252657) ("**Licensor**");

(2) **Quantum Leap Energy LLC** of New Castle, Delaware, United States, a company duly registered and incorporated with limited liability in accordance with the laws of the State of Delaware (Company Number 7658532) ("**QLE**"); and

(3) **Quantum Leap Energy Limited** of 631 The Linen Hall, 162-168 Regent Street, London, United Kingdom, W1B 5TG, a company duly registered and incorporated with limited liability in accordance with the laws of England and Wales (Company Number 15171623) ("**QLEUK**").

RECITALS

A. The Licensor owns the Intellectual Property and Technology which it continues to develop, and has the right to grant a licence to use and exploit the Intellectual Property and Technology.

B. The Licensor has agreed to grant to the Licensee (as defined below) the exclusive and irrevocable right to use the Intellectual Property Rights and Technology in the Territory.

C. The Licensee wishes to acquire from the Licensor the exclusive and irrevocable right to use the Intellectual Property Rights and Technology to produce distribute, market and sell Subject Isotopes.

Accordingly, the Parties agree as follows:

1 **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement and the recitals, unless clearly inconsistent with or otherwise indicated by the context -

1.1.1 "**Agreement**" means the agreement set out in this document and the appendices hereto;

1.1.2 **Business Day** means any day other than a Saturday, Sunday or official public holiday in England or Delaware;

1.1.3 "**Confidential Information**" means all and any information or data in whatever form (including in oral, written, electronic and visual form) relating to a Party or the Technology which by its nature or content is identifiable as, or could reasonably be expected to be, confidential and/or proprietary to either Party and includes, (even if not marked as being confidential, restricted, secret, proprietary or any similar designation), any and all information in respect of the Technology;

1.1.4 "**Copyright**" means copyright in the Territory in respect of the Technology;

1.1.5 "**Designs**" means any registered designs and design applications in respect of the Technology;

1.1.6 "**Effective Date**" means 16 February 2024;

1.1.7 "**Improvement**" means any change, development, improvement or modification to any aspect of the Technology or any method of development of the Technology, use or application of the Technology including any change, improvement or modification which makes the Technology more efficient or adaptable or enables the Technology to be manufactured more economically or efficiently or to a higher standard;

1.1.8 "**Independent Auditors**" means such independent auditors as may be agreed between the Licensor and the Licensee, or failing agreement within 10 (ten) business days from the date of a request by any Party for such agreement, appointed by the Executive President for the time being of the South African Institute of Chartered Accountants from one of the 4 (four) largest (based on number of partners) independent firms of auditors in England at the time;

1.1.9 "**Intellectual Property Rights**" means all existing and future proprietary rights of the Licensor relating to the Technology, whether or not such rights have been registered, including the –

1.1.9.1 Copyright;

1.1.9.2 Designs;

1.1.9.3 Know-how;

1.1.9.4 Patents;

1.1.9.5 Trade Marks; and

1.1.9.6 Improvements.

1.1.10 "**Know-how**" means all information and knowledge of whatever nature relating to the approval, manufacture, distribution, marketing, use and/or sale of the Technology owned or controlled by the Licensor, including technical information, production data, drawings, specifications, engineering and scientific information, manufacturing and tooling information, testing and quality control procedures, secret processes, formulae, marketing and application information, relationship information and other Confidential Information;

1.1.11 "**Licensee**" means either QLE or QLEUK acting individually and independently, or jointly should they elect to utilise or sublicence the Intellectual Property Rights and Technology jointly;

1.1.12 "**Parties**" means the Licensor, QLE and QLEUK and "**Party**" shall mean either one of them as the context requires;

1.1.13 "**Patents**" means any registered patents and patent applications in respect of the Technology;

1.1.14 "**Prime Rate**" means the publicly quoted basic rate of interest, compounded monthly in arrears and calculated on a 365 (three hundred and sixty five) day year irrespective of whether or not the year is a leap year, from time to time published by the Bank of England from time to time as being its prime rate;

1.1.15 "**QLESA**" means Quantum Leap Energy Proprietary Limited of Unit 19, 1 Melrose Blvd, Melrose Arch, Johannesburg, Gauteng, South Africa, a company duly registered and incorporated with limited liability in accordance with the laws of South Africa (Registration Number 2024/016724/07);

1.1.16 **"Revenue"** means the amount of fees (excluding out of pocket expenses and disbursements) net of (i) any client refunds, discounts or rebates suffered or incurred by the Licensee (ii) the value of all free offers or discounts made or given by the Licensee as part of any special promotion, and (iii) any applicable VAT or similar sales tax in any jurisdiction, invoiced by the Licensee (whether or not payment of such sums is made or received) in utilising the Intellectual Property Rights and the Technology (but not any amount that is invoiced by the Licensee that relates to any other business carried on from time to time by the Licensee) calculated in accordance with normal accounting practice for revenue recognition in the jurisdiction where the Licensee is required to file its accounts or, if the Licensee is not required to file accounts, in the jurisdiction where the Licensee's registered office or principal place of business is located;

1.1.17 "**Subject Isotopes**" means Uranium-235 and Lithium-6 and any other isotopes produced using the Technology as approved by the Licensor in writing;

1.1.18 **"Technology"** means all the Licensor's proprietary technologies and methods used to separate Subject Isotopes (including but not limited to the Quantum Enrichment and Aerodynamic Separation Process technologies);

1.1.19 **"Term"** means a period of 999 (nine hundred and ninety nine) years, unless this Agreement is terminated in accordance with its terms;

1.1.20 "**Territory**" means worldwide for the development of the Technology; and worldwide for the distribution, marketing and sale of Subject Isotopes. All future production of Subject Isotopes will only be in countries whose governments are participating governments of the Nuclear Suppliers Group of countries as updated from time to time; and

1.1.21 "**Trade Marks**" means the registered trade marks, trade mark applications and/or common law trade marks in respect of the Technology.

1.2 **Interpretation**

1.2.1 In this Agreement and the recitals, unless clearly inconsistent with or otherwise indicated by the context -

1.2.1.1 any reference to the singular includes the plural and *vice versa*;

1.2.1.2 any reference to natural persons includes legal persons and *vice versa*; and

1.2.1.3 any reference to a gender includes the other genders.

1.2.2 Where appropriate, meanings ascribed to defined words and expressions in clause 1.1, shall impose substantive obligations on the Parties.

1.2.3 The clause headings in this Agreement have been inserted for convenience only and shall not be taken into account in its interpretation.

1.2.4 Words and expressions defined in any sub-clause shall, for the purposes of the clause of which that sub-clause forms part, bear the meanings assigned to such words and expressions in that sub-clause.

1.2.5 This Agreement shall be governed by and construed and interpreted in accordance with the laws of England.

2 **GRANT OF LICENCE**

The Licensor hereby gives and grants to the Licensee, which hereby accepts, an exclusive and irrevocable licence to use, develop, modify, improve, sub contract and sub license (to QLESA or any other subsidiary of a Licensee) the Intellectual Property Rights and Technology during the Term for the production, distribution, marketing and or sale of the Subject Isotopes in the Territory.

3 **EXCLUSIVITY AND LICENCE RESTRICTIONS**

3.1 Exclusivity

The licence granted by the Licensor under this Agreement is exclusive, such that, whilst this Agreement remains in force, the Licensor shall not be entitled, directly or indirectly, to use, grant or otherwise license any Intellectual Property Rights and Technology rights to any other party for use within the Territory.

Licence Restrictions

3.1.1 The Licensee will not, without the prior written consent of the Licensor, use the trade names of the Licensor or Trade Marks in combination with any other trade names or trade marks, nor use trade names, symbols or letters which are confusingly similar to the trade names or Trade Marks.

3.1.2 The Licensee will respect and obey all global and regional regulations governing the production of the Subject Isotopes and the development and transfer of any technology associated with the Technology.

3.2 Irrevocability

3.2.1 The license granted by the Licensor to the Licensee under this Agreement is irrevocable and cannot be cancelled, changed or modified without the written agreement of all Parties.

4 **DURATION**

4.1 This Agreement shall commence on the Effective Date and shall continue in full force for the Term.

4.2 The duration of this Agreement shall not be affected by –

4.2.1 the lapsing of one or more of the Intellectual Property Rights, whether by effluxion of time or otherwise;

4.2.2 any Patent, Design, Copyright or Trade Mark comprising the Intellectual Property Rights failing to proceed to grant or final prosecution or being held to be invalid;

4.2.3 any change in control or status of the Licensor or Licensee or disposition, sale, devolvement, or assignment of the Intellectual Property Rights and/or Technology; or

4.2.4 the insolvency, liquidation, termination of business or dissolution ("**Insolvency Event**") of the Licensor, it being agreed that the Licensee shall be granted a perpetual, licence free, irrevocable right and licence to continue using and developing the Intellectual Property Rights and the Technology after the occurrence of an Insolvency Event for the Licensee's own benefit and account. For purposes of this clause, the Licensor undertakes to keep all records and information in respect of the Intellectual Property Rights and the Technology safe and undertakes to hand over all such information to the Licensee on the occurrence of an Insolvency Event.

5 **INTELLECTUAL PROPERTY RIGHTS AND IMPROVEMENTS**

5.1 **Intellectual Property Rights**

5.1.1 The Licensee acknowledges and agrees that the Intellectual Property Rights and Technology is and are and shall remain the sole and absolute property of the Licensor and further acknowledges that the reputational use thereof in terms of this Agreement shall enure for the benefit of the Licensor.

5.1.2 The Licensee shall not anywhere in the Territory, whether during or after the Term -

5.1.2.1 oppose or contest any intellectual property application by the Licensor or the ownership of the Licensor therein;

5.1.2.2 dispute, contest or question the validity of the Intellectual Property Rights and Technology and shall not assist or counsel any other person to do so;

5.1.2.3 directly or indirectly register the Trade Marks, or any confusingly similar trade marks, anywhere in the Territory; or

5.1.2.4 directly or indirectly use any trade marks confusingly similar to the Trade Marks anywhere in the Territory.

5.1.3 No right, title or interest in and to the Intellectual Property Rights and Technology is hereby assigned except the right to use the Intellectual Property Rights and Technology during the Term of this Agreement in the manner and subject to the terms and conditions set out in this Agreement. The Licensor shall have no right to sell, assign, transfer, alienate, hire, lease, pledge, hypothecate, otherwise dispose of or encumber or to reproduce the whole or any part of the Intellectual Property Rights and Technology without the specific prior written consent of the Licensee.

5.1.4 The Licensee shall not in any way represent that it has any rights of any nature in and to the Intellectual Property Rights and Technology, other than those which it enjoys in terms of this Agreement. The Licensee shall only use the Intellectual Property Rights in respect of the Technology, as permitted by this Agreement.

5.1.5 The Licensor shall have the right from time to time to lay down in writing or otherwise reasonable standard and/or specific procedures for the use of the Intellectual Property Rights and Technology and from time to time to add to, amend, vary, supplement, change, alter or repeal such standard and/or specific procedures with the prior written consent of the Licensee.

5.1.6 The Licensee shall not do or cause to be done any act or thing contesting or in any way impairing or tending to impair any part of the Licensor's exclusive right, title and interest in and to the Intellectual Property Rights and Technology.

5.1.7 The Licensee undertakes to use its reasonable endeavours to ensure that the reputation and goodwill of the Intellectual Property Rights and Technology are protected, maintained and wherever possible enhanced.

5.1.8 The prosecution and/or defence of any claim in relation to the Intellectual Property Rights and Technology shall be the sole responsibility and shall be undertaken within the sole and absolute discretion of the Licensor, provided that the Licensee shall forthwith notify the Licensor of any claims or possible infringements of the Intellectual Property Rights and Technology of which the Licensee becomes aware and the Licensee shall, if required by the Licensor and at the Licensor's cost, join with the Licensor as a party to such proceedings, and/or assist the Licensor in any such proceedings in the manner and to the extent reasonably required by the Licensor. The Licensee shall not be entitled to make any admissions of liability in regard to any such claim or to negotiate any settlement in respect thereof without the specific prior written consent of the Licensor. Notwithstanding the aforesaid, the Licensee shall be entitled to defend any claim as contemplated in this clause 5.1.8 if the Licensor fails to take any steps in relation to such claim or assert the Intellectual Property Rights and/or Technology if the Licensor fails to do so provided that any action taken by the Licensee is at its cost.

5.1.9 The Licensor shall, at the Licensor's expense maintain the Intellectual Property Rights and Technology and the Licensor shall pay all renewal fees and do such other acts as may be necessary for this purpose. Notwithstanding the aforesaid, the Licensee shall have the right to do such other acts and make any such payment and recover the payment from the Licensor if the Licensor fails to make any such payments or do such other acts. Should the Licensee wish for any aspect or right forming part of the Intellectual Property Rights and/or Technology to be protected via a patent, trade mark, copyright, design and/or like intellectual property protection, the Licensor shall do so and maintain same at the Licensee's cost.

5.1.10 Both Parties acknowledge that the objective of this Agreement is to develop and enhance the protection of the Intellectual Property Rights and the Technology. Both Parties hereby agree to use their best endeavours and take all such steps and do all such acts as are necessary toward achieving this purpose, including where appropriate, filing formal applications for the registration of the Intellectual Property Rights, monitoring and policing trade secrecy, non-disclosure or similar agreements, maintaining intellectual property registers, maintaining, facilitating and enhancing regulatory approvals and international assistance, and disclosing information to each other necessary for this purpose.

5.2 **Improvement**

If at any time during the Term –

5.2.1 the Licensor makes, or receives the benefit of any Improvement or Know-how to the Technology, the Licensor undertakes to inform the Licensee of such Improvement or Know-how and the Licensee may make use of such Improvement or Know-how under the provisions of this Agreement. If such Improvement involves additions to the Know-how, such additions will also be deemed to be part of the Intellectual Property Rights licensed in terms of this Agreement; and

5.2.2 the Licensee makes any Improvement to the Technology, the Licensee will promptly inform the Licensor thereof in writing and all rights in such Improvement shall belong to the Licensee and the Licensor will assist the Licensee to obtain patent, design, trade mark, copyright and all similar forms of protection for such Improvement at the expense of the Licensee.

6 **TECHNICAL INFORMATION AND QUALITY CONTROL**

6.1 **Technical Information and assistance**

6.1.1 The Licensor shall on the Effective Date and during the Term supply, free of charge, to the Licensee -

6.1.1.1 copies of all such documents containing technical information as may be required or necessary to enable the Licensee to use the Intellectual Property Rights and Technology for the production, distribution, marketing and or sale of the Subject Isotopes in the Territory; and

6.1.1.2 such further information and Know-how relating generally to the materials, methods and processes required by the Licensor for the production, distribution, marketing and or sale of the Subject Isotopes in the Territory.

6.1.2 The Licensor shall –

6.1.2.1 provide, sufficient adequately skilled technical staff able to provide technical assistance to the Licensee in establishing the plant and production facilities necessary to develop the Technology and produce, distribute, market and sale of the Subject Isotopes;

6.1.2.2 advise the Licensee on all matters relating to the purchase of suitable plant, machinery, tools, fixtures and fittings necessary to establish plant and production facilities;

6.1.2.3 advise the Licensee on matters relating to the purchase of suitable sources of raw materials necessary for the use of the Technology;

6.1.2.4 during the Term provide ongoing technical expertise, support, assistance and advice to the Licensee for the purpose of enabling the Licensee to develop the Technology and to produce, distribute, market and sale of the Subject Isotopes. The Licensor will, at the reasonable request of the Licensee make available, for such period as the Licensor in its sole reasonable discretion may determine, technical and other staff for the purposes of fulfilling the Licensor's obligations in terms hereof;

6.1.2.5 provide the Licensee with such assistance as the Licensee may reasonably require, at no charge to the Licensee, to obtain any regulatory approvals as may be required for the Licensee to use the Intellectual Property Rights and the Technology and to produce, distribute, market and sell the Subject Isotope; and

6.1.2.6 do all things and acts that are necessary to ensure that the Licensee can enjoy the full benefits of the license granted under this Agreement and transfer of Know How which shall include allowing the Licensee access to locations where the Know How and other Intellectual Property Rights and/or Technology is kept or stored and generally enabling the Licensee to enjoy those benefits through the release of any passcodes, locks, encryptions or other protection mechanisms designed to secure the Know How and to educate and provide full disclosure on how the Intellectual Property Rights and Technology can be exploited under this Agreement.

6.1.3 It is expressly recorded that the Licensor shall not be responsible or liable for consequential damages or loss of profit which might arise out of the use by the Licensee of any technical information or advice furnished to the Licensee under this Agreement, unless the Licensee can prove on a balance of probabilities that the technical information or advice was wrong or misleading, and that an expert in the field would have known it to be wrong or misleading.

6.2 **Quality control**

The Licensee shall –

6.2.1 use the Technology and produce, distribute and market the Subject Isotopes strictly in accordance with the specifications and quality standards from time to time prescribed by the Licensor;

6.2.2 ensure that the highest standards of workmanship and material available are employed in the use of the Intellectual Property Rights and Technology for the production of the Subject Isotopes; and

6.2.3 upon receipt of reasonable notice, permit the Licensor's duly authorised representatives at all reasonable times to enter the premises where the Technology is being used, or the Subject Isotopes are being produced in order to ascertain whether the Licensor's quality control standards are being adhered to and for this purpose will also have the right to take necessary samples of the Subject Isotopes for examination, testing and analysis.

7 **PAYMENTS**

7.1 **Royalty**

7.1.1 In consideration of the rights and licenses granted under this Agreement, the Licensee shall pay to the Licensor a royalty of 10% (ten percent) of all Revenue, subject to a right of set-off against any other liability owed to the Licensee by the Licensor. The liability of QLE and QLEUK under this clause 7.1.1 shall be joint and several and the Licensor shall, in its sole discretion, be entitled to claim payment of the royalty due from either QLE or QLEUK, and QLE and QLEUK herby waive any defences or counter-claims they may have in respect of their liability under this clause 7.1.1.

8 **WARRANTIES, EXCLUSION OF LIABILITY AND INDEMNITY**

8.1 **Warranties**

8.1.1 The Licensee expressly acknowledges that under this Agreement the Licensor does not in any way warrant or guarantee either expressly or impliedly the merchantability or fitness of the Technology or the Subject Isotopes.

8.2 **Exclusion of liability**

8.2.1 Subject to this Agreement and to the extent permitted by applicable law, the Licensor disclaims all warranties and representations not recorded in this Agreement, either express or implied with respect to the Intellectual Property Rights and Technology, including but not limited to any implied warranties of merchantability or fitness for any particular purpose.

8.2.2 Save for any claim for damages arising from a breach of warranty in terms of this Agreement, and subject to clause 8.2.3, the Licensor shall not be liable for any loss or damage whatsoever or howsoever caused arising directly or indirectly in connection with the use, or licensing of the Intellectual Property Rights and Technology in any manner by the Licensee.

8.2.3 Save for any claim for damages arising from a breach of warranty in terms of this Agreement, neither Party will be liable to the other Party for any indirect, special, incidental or consequential loss or damage which may arise in respect of the Intellectual Property Rights and Technology, its use or licensing or in any manner by the other Party.

8.3**Indemnity**

8.3.1 The Licensee hereby indemnifies the Licensor, against all claims, costs, damages, losses and expenses which the Licensor may suffer arising from the use of the Intellectual Property Rights and Technology by the Licensee, any breach by the Licensee of its statutory obligations or any breach by the Licensee of its obligations as set forth in clause 11.

8.3.2 The Licensor hereby indemnifies and holds the Licensee harmless against all claims, costs, damages, losses and expenses which the Licensee may suffer or sustain as a direct result of any claim –

8.3.2.1 against the Licensee arising as a result of the failure of any warranty given in this Agreement to be true and correct;

8.3.2.2 that the conduct of the Licensee contemplated in this Agreement has resulted in an infringement of the intellectual property rights of any third party; or

8.3.2.3 that to their knowledge any third party has a prior right in respect of any of the Intellectual Property Rights.

8.3.3 The Licensee undertakes that it will not continue using the Intellectual Property Rights and Technology and will cease producing, distributing, marketing and selling the Subject Isotopes where these activities will increase the potential damages which the Parties could suffer as a result of any claim against them, unless:

8.3.3.1 the Licensee is obligated to do so in terms of any agreement, or

8.3.3.2 the Independent Auditors confirm that the potential damages award will be less than potential profits from ongoing activities such that the risk is mitigated. The Independent Auditors shall act as experts and not as arbitrators, and their determination shall be final and binding on the Parties. The cost of the Independent Experts shall be borne equally by the Parties, or

8.3.3.3 the claim is spurious as agreed between the Parties

9 FORCE MAJEURE

9.1 Delay or failure to comply with or breach of any of the terms and conditions of this Agreement if occasioned by or resulting from an act of God or public enemy, fire, explosion, earthquake, perils of the sea, flood, storm or other adverse weather conditions, war declared or undeclared, civil war, revolution, civil commotion or other civil strife, riots, strikes, blockade, embargo, sanctions, epidemics, act of any government or other authority, compliance with government orders, demands or regulations, or any circumstances of like or different nature beyond the reasonable control of the Party so failing (***"force majeure"),*** will not be deemed to be a breach of this Agreement nor will it subject either Party to any liability to the other.

9.2 Should either Party be prevented from carrying out its contractual obligations by reason of*force majeure* lasting continuously for a period of 30 (thirty) days, the Parties will consult with each other regarding the future implementation of this Agreement. If no mutually acceptable arrangement is arrived at within a further period of 10 (ten) days after the expiration of such 30 (thirty) day period, either Party will be entitled to cancel this Agreement forthwith on written notice to the other Party.

10 TERMINATION OF EXCLUSIVITY

The Licensor may terminate the exclusivity of this Agreement or the Agreement itself in its discretion with immediate effect upon written notice to the Licensee in the event that the Licensee ceases to use the Intellectual Property Rights and Technology or carry on activities related to isotope enrichment for a period longer than 24 consecutive months (except for reasons of extended force majeure or circumstances beyond the Licensee's control).

11 CONFIDENTIALITY AND PROTECTION OF INFORMATION

11.1 Each Party undertakes that during the operation of, and after the expiration, termination or cancellation of, this Agreement for any reason, it will keep confidential all Confidential Information of the other Party.

11.2 If the receiving Party is uncertain about whether any information is to be treated as confidential in terms of this clause 11, it shall be obliged to treat it as such until written clearance is obtained from the disclosing Party.

11.3 Each Party undertakes, subject to clause 11.4, not to disclose any Confidential Information of the other Party, nor to use such information for its own or anyone else's benefit.

11.4 Notwithstanding the provisions of clause 11.3, the Licensee shall be entitled to disclose any Confidential Information if and to the extent only that the disclosure is *bona fide* and necessary for the purposes of using the Intellectual Property Rights and Technology and/or producing, distributing, marketing and selling the Subject Isotopes pursuant to this Agreement, and only if the party to whom the information is disclosed provides a written undertaking to both the Licensee and Licensor that such information shall be kept confidential.

11.5 The obligation of confidentiality placed on the receiving Party in terms of this clause 11 shall cease to apply to the receiving Party in respect of any Confidential Information which –

11.5.1 is or becomes generally available to the public other than by the negligence or default of the receiving Party or by the breach of this Agreement by the receiving Party;

11.5.2 the disclosing Party confirms in writing is disclosed on a non-confidential basis;

11.5.3 has lawfully become known by or come into the possession of the receiving Party on a non-confidential basis from a source other than the disclosing Party having the legal right to disclose same, provided that such knowledge or possession is evidenced by the written records of the receiving Party existing at the Effective Date; or

11.5.4 is disclosed pursuant to a requirement or request by operation of law, regulation or court order, to the extent of compliance with such requirement or request only and not for any other purpose,

provided that –

11.5.5 the onus shall at all times rest on the receiving Party to establish that information falls within the exclusions set out in clauses 11.5.1 to 11.5.4;

11.5.6 information will not be deemed to be within the foregoing exclusions merely because such information is embraced by more general information in the public domain or in the receiving Party's possession; and

11.5.7 any combination of features will not be deemed to be within the foregoing exclusions merely because individual features are in the public domain or in the receiving Party's possession, but only if the combination itself and its principle of operation are in the public domain or in the receiving Party's possession.

11.6 In the event that the receiving Party is required to disclose Confidential Information as contemplated in clause 11.5.4, the receiving Party will –

11.6.1 advise the disclosing Party thereof in writing prior to disclosure, if possible;

11.6.2 take such steps to limit the disclosure to the minimum extent required to satisfy such requirement and to the extent that it lawfully and reasonably can;

11.6.3 afford the disclosing Party a reasonable opportunity, if possible, to intervene in the proceedings;

11.6.4 comply with the disclosing Party's reasonable requests as to the manner and terms of any such disclosure; and

11.6.5 notify the disclosing Party of, and the form and extent of, any such disclosure or announcement immediately after it is made.

11.7 All documentation concerning the Intellectual Property Rights remains the exclusive property of the Licensor and upon termination of this Agreement will be returned to the Licensor. The Licensee undertakes to prevent the unauthorised use of such documentation and will not make copies of any such documentation without the prior written consent of the Licensee.

12 **BREACH**

Should any Party ("**Defaulting Party**") commit a breach of any of the provisions of this Agreement, then the other Party ("**Aggrieved Party**"), shall be obliged to give the Defaulting Party 10 (ten) Business Days written notice or such longer period as may be reasonably required in the circumstances, to remedy the breach. If the Defaulting Party fails to comply with the notice, the Aggrieved Party shall be entitled to claim immediate payment and/or specific performance by the Defaulting Party of all the Defaulting Party's obligations without prejudice to the Aggrieved Party's rights to claim damages. The foregoing is without prejudice to any other rights as the Aggrieved Party may have at law, provided that the Aggrieved Party shall not be entitled to cancel this Agreement for any breach by the Defaulting Party.

13 **DISPUTE RESOLUTION**

13.1 The Parties agree that the terms of this Agreement will be performed in the spirit of mutual co-operation, trust and confidence. The Parties further agree to use their reasonable endeavours to resolve, through mutual consultation, without involving any third party or parties, any dispute which may arise under, out of, or in connection with or in relation to this Agreement. If following such mutual consultation, the dispute still remains outstanding, the matter shall be referred to the chief executive officer of each Party to the dispute or their respective representatives, who shall negotiate for a period of up to 5 (five) Business Days from the date of such referral in an attempt to resolve such dispute. If following the expiry of such 5 (five) Business Day period, the dispute is still unresolved, then, save where otherwise provided in this Agreement, the matter shall be referred to arbitration in accordance with the remaining provisions of this clause 13.

13.2 This clause 13 is a separate, divisible agreement from the rest of this Agreement and shall -

13.2.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of the Agreement and not to this clause 13, which issue, the Parties intend, shall be subject to arbitration in terms of this clause 13; and

13.2.2 remain in effect even if the Agreement terminates or is cancelled.

13.3 Any dispute between the Parties as referred to in clause 13.4 that revolves around a factual matter, shall be referred to an expert for determination, which determination in the absence of manifest error in calculation, shall be final and binding on the Parties, and shall not be referred to arbitration. If the Parties cannot agree on the identity of such an expert, or whether the matter is a factual matter for determination, those determinations shall be referred to a person appointed in accordance with the provisions of clause 13.5 below.

13.4 Save to the extent to the contrary provided for in this Agreement, any dispute arising out of or in connection with this Agreement or the subject matter of this Agreement including, without limitation, any dispute concerning –

13.4.1 the existence of this Agreement apart from this clause 13;

13.4.2 the interpretation and effect of this Agreement;

13.4.3 the Parties' respective rights or obligations under this Agreement;

13.4.4 the rectification of this Agreement;

13.4.5 the breach, termination or cancellation of this Agreement or any matter arising out of such breach, termination or cancellation;

13.4.6 damages in contract, in delict, compensation for unjust enrichment; or

13.4.7 any other claim whether or not the rest of this Agreement apart from this clause 13 is valid and enforceable,

shall be decided by arbitration as set out in this clause 13.

13.5 The Parties to this dispute shall agree on the arbitrator. If agreement is not reached within 10 (ten) Business Days after any Party to the dispute in writing calls for agreement, the arbitrator shall be appointed by the London Court of International Arbitration (**LCIA**) at the request of any Party to the dispute.

13.6 The request to nominate an arbitrator shall be in writing outlining the claim and any counterclaim of which the Party to the dispute concerned is aware and, if desired, suggesting suitable nominees for appointment, and a copy shall be furnished to the other Parties to the dispute who may, within 5 (five) Business Days, submit written comments on the request to the addressor of the request.

13.7 The arbitration shall, unless otherwise agreed between the Parties to the dispute, be held in London and the Parties shall endeavour to ensure that it is completed as soon as reasonably possible after notice requiring the claim to be referred to arbitration is given.

13.8 The proceedings in the arbitration shall as far as practicable take place in private and be kept confidential.

13.9 The arbitration shall take place in accordance with the LCIA Arbitration Rules.

13.10 The decision resulting from such arbitration shall be subject to a right of appeal to a panel of 3 (three) arbitrators as provided for in the LCIA Arbitration Rules whose decision shall, or, in the event that the single arbitrator's decision shall not have timeously been taken on appeal, the decision of the single arbitrator shall, in the absence of manifest error, be final and binding upon the Parties to the dispute, and may be made an order of any court of competent jurisdiction.

13.11 This clause 13 shall not preclude any Party to a dispute from obtaining interim relief on an urgent basis from a court of competent jurisdiction pending the decision of the arbitrator or panel of arbitrators, on appeal.

14 **NOTICES AND ADDRESSES**

14.1 The Parties choose as their respective addresses set out in the pre-amble to this Agreement for all purposes arising out of or in connection with this Agreement, at which addresses all the processes and notices arising out of or in connection with this Agreement, its breach or termination, may validly be served upon or delivered to the Parties.

14.2 Any notice given in terms of this Agreement shall be in writing and shall -

14.2.1 if delivered by hand, be deemed to have been duly received by the addressee on the 1st (first) Business Day following the date of delivery;

14.2.2 if transmitted by facsimile, be deemed to have been duly received by the addressee on the 1st (first) Business Day following the date of despatch; and

14.2.3 if delivered by recognised international courier service, be deemed to have been duly received by the addressee on the 1st (first) Business Day following the date of such delivery by the courier service concerned,

provided that the relevant notice is marked for the attention of the relevant Party's designated person for receipt of any processes and notices in connection with this Agreement as contemplated in 14.2.

14.3 Notwithstanding anything to the contrary contained in this Agreement, a written notice or communication actually received by the relevant Party's designated person for receipt of any processes and notices in connection with this Agreement as contemplated in 14.2 from another Party, shall be adequate written notice or communication to such Party.

15 **MISCELLANEOUS AND WARRANTY OF AUTHORITY**

15.1 **Change of control or status**

If there is a change of control or status of the Licensor or Licensor commits an act of insolvency or the ownership of the Intellectual Property Rights and/or Technology become vulnerable to claims by third parties, the Licensee shall have the right to call for the immediate and permanent assignment of the Intellectual Property Rights and Technology into its name for no additional consideration and the Licensor shall, if called upon to do so, assign over such Intellectual Property Rights and Technology.

15.2 **Non- Assignment**

Neither Party may assign, directly or indirectly, this Agreement or any of the rights under it to a third party without the other Party's prior written consent which cannot unreasonably be withheld, except that the Licensee may assign such rights for the purpose of re-structuring without the need for the consent of the Licensor.

15.3 **Warranty of Authority**

Each Party warrants to each of the other Parties that it has the power, authority and legal right to sign and perform this Agreement and that this Agreement constitutes valid and binding obligations on it in accordance with the terms of this Agreement and, in respect of each Party that is a company, has been duly authorised by all necessary actions of its directors.

15.4**Independent Advice**

Each Party hereto acknowledges that it has been free to secure independent legal advice as to the nature and effect of all of the provisions of this Agreement and that it has either taken such independent legal advice or dispensed with the necessity of doing so. Further, each Party hereto acknowledges that all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are part of the overall intention of the Parties in connection with the Company.

15.5**Implementation**

The Parties undertake to do all such things, perform all such acts and take all steps to procure the doing of all such things and the performance of all such acts, as may be necessary or incidental to give or be conducive to the giving of effect to the terms, conditions and import of this Agreement.

15.6 **Payment**

15.6.1 Any payment payable in terms of this Agreement shall be net of any withholding taxes, other taxes, duties or levies, if any, payable in respect of such payment except to the extent that value added tax (**VAT**) is payable on such amount in which case the relevant amount shall include the relevant VAT amount.

15.6.2 Any amount not paid when due and payable under this Agreement shall bear interest at the Prime Rate from the due date to date of payment in full.

15.7 **Whole Agreement**

This Agreement constitutes the whole agreement between the Parties as to the subject matter hereof and no agreement, representations or warranties between the Parties other than those set out herein are binding on the Parties. This Agreement may only be varied by mutual written agreement.

15.8**Variation**

No addition to or variation, consensual cancellation or novation of this Agreement and no waiver of any right arising from this Agreement or its breach or termination shall be of any force or effect unless reduced to writing and signed by each of the Parties or their duly authorised representatives.

15.9 **Relaxation**

No latitude, extension of time or other indulgence which may be given or allowed by either Party to the other Party in respect of the performance of any obligation hereunder or enforcement of any right arising from this Agreement and no single or partial exercise of any right by either Party shall under any circumstances be construed to be an implied consent by such Party or operate as a waiver or a novation of, or otherwise affect any of that Party's rights in terms of or arising from this Agreement or estop such Party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term hereof.

15.10**Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be taken together and deemed to be one instrument.

Signed on this the 16th day of February 2024

/s/ Robert Ainscow
Duly Authorised

For: **ASP Isotopes UK Limited**

Name: Robert Ainscow

Designation: Director

/s/ Paul Mann
Duly Authorised

For: **Quantum Leap Energy LLC**

Name: Paul Mann

Designation: Chairman and CEO

/s/ Paul Mann

Duly Authorised

Name: Paul Mann

Designation: Director

For: **Quantum Leap Energy Limited**

EXHIBIT 99.5

Execution Copy

EPC Services Framework Agreement

THIS EPC SERVICES FRAMEWORK AGREEMENT (this "**Agreement**"), dated as of February 16, 2024, is entered into by and between ASP Isotopes Inc., a Delaware corporation ("**ASPI**"), and Quantum Leap Energy LLC, a Delaware limited liability company ("**QLE**"). ASPI and QLE are sometimes referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS, QLE and ASPI are parties to that certain license agreement, dated as of the date hereof (the "**License**"), pursuant to which, among other things, QLE has licensed has licensed from ASPI the rights to Uranium 235 and Lithium 6 in exchange for a perpetual royalty payment in the amount of 10% of QLE revenues;

WHEREAS, QLE desires to enter into an agreement with ASPI pursuant to which ASPI will provide services for the engineering, procurement and construction of one or more turnkey Uranium-235 and Lithium-6 enrichment facilities in locations to be identified by QLE and owned or leased by QLE (each, a "**Facility**"), and to commission, start-up and test each such Facility (each, a "**Project**"), in each case subject to the receipt of all applicable regulatory approvals, permits, licenses, authorizations, registrations, certificates, consents, orders, variances and similar rights; and

WHEREAS, ASPI, itself or through its vendors, suppliers, and subcontractors, desires to provide the foregoing engineering, procurement, construction, commissioning, start-up and testing services to QLE.

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Preliminary Engineering Activities. ASPI shall continue work on the preliminary engineering design and planning phase for a Facility, including design (including P&IDs), specifications, engineering, procurement and construction, component fabrication, a scope of work and a project execution plan, all as required to construct and commission a Facility. ASPI shall submit to QLE for review ASPI's scope of work and project execution plan, which shall address, summarize, and provide a preliminary schedule for construction and commissioning of a Facility. In consideration of the provision of the services by ASPI under Section 1 this Agreement ("**Preliminary Services**"), QLE shall pay fees to ASPI consisting of ASPI's cost of providing such Preliminary Services ("**Service Costs**") and a gross markup on the Service Costs equal to 15.0%. Service Costs will include the costs of providing the Preliminary Services, including, without limitation, out-of-pocket fees and expenses incurred by ASPI in connection with the rendering of such services, the costs of ASPI personnel and overhead expenses allocable to the rendering of such services, and direct operating costs, and will include all such costs incurred by ASPI prior to the date of this Agreement.

2. Permits. ASPI will assist QLE to obtain, or cause to be obtained, all applicable regulatory approvals, permits, licenses, authorizations, registrations, certificates, consents, orders, variances and similar rights (collectively, "**Permits**") that are required to be obtained from any federal, state, local, foreign, national, supernational or supranational government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority, including without limitation, the International Atomic Energy Agency (IAEA), the Nuclear Suppliers Group (NSG), the South African Nuclear Energy Corporation (NECSA) and the Council for the Non-Proliferation of Weapons of Mass Destruction (NPC), that may be or become necessary for QLE to conduct its business and operations as proposed to be conducted.

3. Exclusivity. The Parties agrees that ASPI is and will be the exclusive provider of engineering, procurement, construction, commissioning, start-up and testing services to QLE for each Facility.

4. Definitive Turnkey EPC Agreement(s).

(a) After completion of the preliminary engineering design and planning phase hereunder and the identification of a location for a Facility by QLE, and subject to receipt of all applicable Permits, upon ASPI's receipt of a notice to proceed from QLE, ASPI and QLE will prepare and enter into a Turnkey Engineering, Procurement and Construction Agreement pursuant to which ASPI would itself or through its vendors, suppliers, and subcontractors provide certain engineering, procurement, construction, commissioning, start-up and testing services (the "**Services**") on a turnkey basis (the "**Turnkey EPC Contract**"). The Parties intend to enter into a separate Turnkey EPC Contract for each Facility that would govern the Services for such Facility. The Parties shall negotiate in good faith and use their best efforts to bring about the execution and delivery of a Turnkey EPC Contract at the earliest practicable time after ASPI's receipt of a notice to proceed from QLE.

(b) In consideration of the provision of Services by ASPI and the rights granted to QLE under the Turnkey EPC Contract, QLE shall pay fees to ASPI consisting of ASPI's cost of providing the Services ("**Service Costs**") and a gross markup on the Service Costs equal to 15.0%. Service Costs will include the costs of providing the Services, including, without limitation, out-of-pocket fees and expenses incurred by ASPI in connection with the rendering of such services, the costs of ASPI personnel and overhead expenses allocable to the rendering of such services, and direct operating costs.

(c) The rights of the Parties with respect to use and ownership of intellectual property will be pursuant to the License.

(d) The Turnkey EPC Contract would contain such covenants, conditions, indemnities, representations and warranties as are customary for this type of transaction and as the Parties would mutually agree.

5. Other Binding Agreements. The Parties agree as follows:

(a) Confidentiality. All information, both written and oral, obtained by the Parties in connection with the Project is subject to that certain Confidentiality Agreement between the Parties.

(b) Ownership of Work Product. QLE and ASPI acknowledge that during the course of, and as a result of, the performance of the work related to the Facility by ASPI for QLE under this Agreement, ASPI will create for each Project and will deliver to QLE, certain written materials, plans, drawings, specifications, or other tangible results of performance of the work under this Agreement (hereinafter individually or collectively referred to as "**Work Product**"). ASPI shall own all rights, title and interest to the Work Product and any and all intellectual property rights in the Work Product (including all patents and applications therefor, all inventions, trade secrets, know-how, technology, technical data, customer lists, copyrights and all registrations and applications therefor, and all industrial designs). ASPI shall retain ownership of all intellectual property rights previously owned by ASPI or developed by it outside this Agreement (hereinafter referred to as "**ASPI's Intellectual Property**"), regardless of whether such ASPI's Intellectual Property is embedded in the Work Product, and nothing in this Agreement shall result in a transfer of ownership of either ASPI's Intellectual Property or the intellectual property rights previously owned or developed by ASPI's subcontractors outside this Agreement ("**Third Party Proprietary Work Product**").

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the state of New York, without giving effect to any choice or conflict of law provision or rule (whether of the state of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the state of New York.

(d) No Third-Party Beneficiaries. Nothing herein is intended or shall be construed to confer upon any person or entity other than the Parties and their successors or assigns, any rights or remedies under or by reason of this Agreement.

(e) No Assignment. Neither this Agreement, nor any rights or obligations hereunder may be assigned, delegated or conveyed by either Party without the prior written consent of the other Party.

(f) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date set forth above.

ASP Isotopes Inc.

By: /s/ Robert Ainscow
Name: Robert Ainscow
Title: CFO

Quantum Leap Energy LLC

By: /s/ Paul Mann
Name: Paul Mann
Title: Chairman and CEO