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): **June 5, 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 June 5, 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 accredited investors under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or Section 4(a)(2) of the Securities Act. The offering of QLE Notes closed on June 5, 2024 and resulted in gross proceeds to QLE of approximately $5.4 million. 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 with respect to certain Purchasers that are non-U.S. persons outside of the United States only pursuant to a placement agency agreement (the "Placement Agent Agreement"), dated as of June 5, 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 to the non-U.S. persons outside of the United States introduced to the offering by the Placement Agent, which shall be paid 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 June 5, 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 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 June 5, 2024, by and among Quantum Leap Energy LLC and the Purchasers listed therein.
10.2	Registration Rights Agreement, dated as of June 5, 2024, by and among Quantum Leap Energy LLC and the Purchasers listed therein.
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: June 6, 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 June 5, 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 D ("**Regulation D**") as promulgated by the U.S. Securities and Exchange Commission (the "**SEC**") under the Securities Act of 1933, as amended (the "**Securities Act**"), or Section 4(a)(2) of 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$5,500,000 in exchange for the consideration (the "**Consideration**") set forth opposite each Purchaser's name on the Schedule of Purchasers;

WHEREAS, 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; (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; 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;

WHEREAS, the Company and ASPI, as the Company's sole equity holder, 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; and

WHEREAS, Ocean Wall Limited (the "**Placement Agent**") will act as the Company's placement agent in the Offering with respect to certain non-U.S. Purchasers only, and will be paid a commission of 5.0% of funds raised from any non-U.S. Purchaser introduced to the Offering by the Placement Agent, which will be paid in convertible promissory notes substantially similar to the Notes.

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, 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 SPAC Combination, the IPO or the Direct Listing, as applicable;

(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 "**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.

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

1.8 "**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).

1.9 "**Maturity Date**" means, with respect to each Note issued under this Agreement, March 7, 2029.

1.10 "**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).

1.11 "**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**.

1.12 "**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.

1.13 "**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).

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

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

1.16 "**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 1.4(a), with corresponding adjustments to any price-based antidilution and/or dividend rights provisions.

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

1.18 "**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. At or prior to the Initial Closing, each Purchaser will deliver the Consideration to the Company and, at the Initial Closing, 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$5,500,000. 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 waiver by the Placement Agent, 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 in all 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 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 the 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 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 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) 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 Company's board of managers 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 Section 3.3(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 Purchasers original executed Notes.

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 toSection 4.1, Section 4.2 or Section4.4 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 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.

5.9 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.

5.10 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.

5.11 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.

5.12 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.

5.13 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

5.14 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.

5.15 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.

5.16 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.

5.17 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. 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).

5.18 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.

5.19 No General Solicitation; No Public Offering. None of the Company, ASPI, their respective Affiliates, nor any person acting on its or any of their behalf has, directly or indirectly, solicited offers for or offered or sold the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502 under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

5.20 No Disqualification Events. None of the Company, ASPI any of their respective predecessors, any affiliated issuer, any director, executive officer, other officer of the Company or ASPI participating in the offering contemplated hereby, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "Issuer Covered Person") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.

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 Accredited Investor. Each Purchaser is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act. Each Purchaser agrees to furnish any additional information requested by the Company to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the 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 No General Solicitation. Each Purchaser acknowledges that neither the Company nor any other person offered to sell the Securities to it by means of any form of general solicitation or advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

6.9 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.

6.10 Foreign Investors. If a Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), such 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.

6.11 No "Bad Actor" Disqualification. Each Purchaser represents and warrants that neither (A) such Purchaser nor (B) any entity that controls such Purchaser or is under the control of, or under common control with, such Purchaser, is subject to any Disqualification Event, except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed in writing in reasonable detail to the Company. Each Purchaser represents that such Purchaser has exercised reasonable care to determine the accuracy of the representation made by such Purchaser in this paragraph and agrees to notify the Company if such Purchaser becomes aware of any fact that makes the representation given by such Purchaser hereunder inaccurate.

6.12 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) to the extent approved by the Company in writing, the costs associated with post-Closing advertising of the Offering; (e) 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; (f) the fees and expenses of the Company's and ASPI's accountants; and (g) the fees and expenses of the Company's legal counsel and other agents and representatives.

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, the Registration Rights Agreement 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 ofSection7.8 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 HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR UPON RECEIPT BY THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE 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: _____

Name:

Title:

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:	Bank of America N.A. 835 8th Avenue New York, NY 10019
ABA Routing Number:	026009593
Swift Code:	BOFAUS3N (for incoming wires in US dollars)
Beneficiary:	Quantum Leap Energy LLC
Account Number:	483103878824
Reference:	_____ [*insert Purchaser's name*]
Company Address:	1101 Pennsylvania Avenue NW, Suite 300 Washington, DC 20004

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)	**PURCHASER** (entity)
Signature	Name of Entity
Print Name	Signature
Signature (if Joint Tenants or Tenants in Common)	Name:
	Title:
Address of Principal Residence:	Address of Executive Offices:
Social Security Number(s): Telephone Number: E-mail Address:	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
ACCREDITED INVESTOR CERTIFICATION

For Individual Investors Only
(all Individual Investors must *INITIAL* where appropriate):

Initial

_____ The Purchaser's income during each of the last two years exceeded $200,000 or, if the Purchaser is married or has a spousal equivalent, the joint income of the Purchaser and the Purchaser's spouse or spousal equivalent, as applicable, during each of the last two years exceed $300,000, and the Purchaser reasonably expects the Purchaser's income, from all sources during this year, will exceed $200,000 or, if the Purchaser is married or has a spousal equivalent, the joint income of Purchaser and the Purchaser's spouse or spousal equivalent, as applicable, from all sources during this year will exceed $300,000.

_____ The Purchaser's net worth, including the net worth of the Purchaser's spouse or spousal equivalent, as applicable, is in excess of $1,000,000 (excluding the value of the Purchaser's primary residence).
(*For purposes of calculating your net worth under this paragraph, (a) your primary residence shall not be included as an asset; (b) indebtedness secured by your primary residence, up to the estimated fair market value of your primary residence at the time of your purchase of the securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of your purchase of the securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of your primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by your primary residence in excess of the estimated fair market value of your primary residence at the time of your purchase of the securities shall be included as a liability.*)

_____ The Purchaser is a holder in good standing of one or more of the following certifications or designations administered by the Financial Industry Regulatory Authority, Inc. (FINRA): the Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65), or Licensed Private Securities Offerings Representative (Series 82).

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For purposes of this Certification, "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.

For Non-Individual Investors
(all Non-Individual Investors must *INITIAL* where appropriate):

Initial	
_____	The Purchaser is a trust with total assets in excess of $5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.
_____	The Purchaser is a bank, a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act, an investment adviser registered pursuant to Section 203 of the Advisers Act or registered pursuant to the laws of a state, any investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Advisers Act, an insurance company, an investment company registered under the United States Investment Company Act of 1940, as amended, a broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended, a business development company, a Small Business Investment Company licensed by the United States Small Business Administration, a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act, as amended, a plan with total assets in excess of $5,000,000 established and maintained by a state for the benefit of its employees, a private business development company as defined in Section 202(a)(22) of the Advisers Act, or an organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000.
_____	The Purchaser is an employee benefit plan and either all investment decisions are made by a bank, savings and loan association, insurance company, or registered investment advisor, or the Purchaser has total assets in excess of $5,000,000 or, if such plan is a self-directed plan, investment decisions are made solely by persons who are accredited investors.
_____	The Purchaser is an entity in which all of the equity owners (in the case of a revocable living trust, its grantor(s)) qualify under any of the above subparagraphs, or, if an individual, each such individual has a net worth, either individually or upon a joint basis with such individual's spouse or spousal equivalent, as applicable, in excess of $1,000,000 (within the meaning of such terms as used in the definition of "accredited investor" contained in Rule 501 under the Act), or has had an individual income1 in excess of $200,000 for each of the two most recent years, or a joint income with such individual's spouse or spousal equivalent, as applicable, in excess of $300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
_____	The Purchaser is an entity, of a type not listed in any of the paragraphs above, which was not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000.
_____	The Purchaser is a "family office," as defined in rule 202(a)(11)(G)-1 under the Advisers Act, (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.
_____	The Purchaser is a "family client," as defined in rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements in the above paragraph and whose prospective investment is directed by such family office pursuant to clause (iii) of the above paragraph.

SCHEDULE OF PURCHASERS

EXHIBIT A

Form of Convertible Promissory Note

THIS INSTRUMENT AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR UPON RECEIPT BY THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.

CONVERTIBLE PROMISSORY NOTE

No. CN-[NUMBER] **Date of Issuance**
US$[*PRINCIPAL AMOUNT*] **June 5, 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 June 5, 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 March 7, 2025, 6% per annum and (ii) for the period beginning on March 8, 2025 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 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:

Form of Note

EXHIBIT 10.2

Execution Copy

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**") is made and entered into as of June 5, 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 Section5(a)(xxii).

"**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 Section4 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 Section4 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: _____

Name:

Title:

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.