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): July 17, 2025 (July 11, 2025)

Volcon, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-40867**	**84-4882689**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

3121 Eagles Nest Street, Suite 120
Round Rock, TX 78665
(Address of principal executive offices and zip code)

(512) 400-4271
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

☐ 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-14(c)).

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.00001 per share	VLCN	NASDAQ

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.

Securities Purchase Agreements

On July 17, 2025, Volcon, Inc. (the "**Company**") entered into a securities purchase agreement (the "**Cash Purchase Agreement**") with certain accredited and institutional investors (the "**Cash Purchasers**") pursuant to which the Company agreed to sell and issue to the Cash Purchasers in a private placement (the "**Cash Private Placement**") an aggregate of (i) 41,885,838 shares of common stock of the Company, par value $0.00001 per share (the "**Common Stock**"), at an offering price of $10.00 per share, and (ii) pre-funded warrants (the "**Pre-Funded Warrants**") to purchase up to an aggregate of 5,457,013 shares of Common Stock (the "**Pre-Funded Warrant Shares**") with $9.99999 of the exercise price per Pre-Funded Warrant being prefunded at closing. In the Cash Private Placements, the Cash Purchasers will tender U.S. dollars to the Company as consideration for the Common Stock and Pre-Funded Warrants.

Also on July 17, 2025, the Company entered into a securities purchase agreement (the "**BTC Purchase Agreement**" and, together with the Cash Purchase Agreement, the "**Purchase Agreements**") with certain accredited investors (the "**BTC Purchasers**," and together with the Cash Purchasers, the "**Purchasers**") pursuant to which the Company agreed to sell and issue to the BTC Purchasers in a private placement (the "**BTC Private Placement**," and together with the Cash Private Placement, the "**Private Placements**") an aggregate of (i) 2,528,321 shares of Common Stock, at an offering price of $10.00 per share (together with the shares of Common Stock issued pursuant to the Cash Purchase Agreement, the "**Shares**") (ii) Pre-Funded Warrants (together with the Shares and the Pre-Funded Warrants issued pursuant to the Cash Purchase Agreement, the "**Securities**") to purchase up to an aggregate of 271,649 Pre-Funded Warrant Shares with $9.99999 of the exercise price per Pre-Funded Warrant being prefunded at closing. In the BTC Private Placement, the BTC Purchasers will tender Bitcoin in an amount equal to the cash offering price determined according to by the spot exchange rate for Bitcoin on the Trading Day immediately preceding the execution of the BTC Purchase Agreement.

The unfunded exercise price of each Pre-Funded Warrant will equal $0.00001 per underlying Pre-Funded Warrant Share. The exercise price and the number of shares of Common Stock issuable upon exercise of each Pre-Funded Warrant is subject to appropriate adjustment in the event of certain stock dividends, stock splits, stock combinations, or similar events affecting the Common Stock. The Pre-Funded Warrants are exercisable in cash or by means of a cashless exercise and will not expire until the date the Pre-

Funded Warrants are fully exercised. The Pre-Funded Warrants may not be exercised if the aggregate number of shares of Common Stock beneficially owned by the holder thereof (together with its affiliates) immediately following such exercise would exceed a specified beneficial ownership limitation; provided, however, that a holder may increase or decrease the beneficial ownership limitation by giving notice to the Company (61 days' notice for increases), but not to any percentage in excess of 9.99%.

The Private Placements are expected to close on July 21, 2025, subject to the satisfaction of customary closing conditions. The Company intends to use the net proceeds from the Private Placements to purchase or otherwise acquire Bitcoin and for the establishment of the Company's cryptocurrency treasury operations. In connection with the announcement of the Private Placements, the Company announced the launch of its digital asset treasury strategy, pursuant to which the Company plans to pursue a number of strategic initiatives to acquire Bitcoin and other digital assets.

The Purchase Agreements contain customary representations, warranties and agreements by the Company, customary conditions to closing, indemnification obligations of the Company, other obligations of the parties and termination provisions. Pursuant to the Purchase Agreements, the Company has agreed to certain restrictions on the issuance and sale of shares of the Company's securities for a period beginning on the date of the Purchase Agreements until the thirtieth (30th) day following the date the resale registration statement filed pursuant to the Registration Rights Agreement (as defined below) becomes effective, subject to certain exceptions.

The Securities to be issued pursuant to the Purchase Agreements have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws and will be issued pursuant to the exemption from registration provided for under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D of the Securities Act and in reliance on similar exemptions under applicable state laws. The Company relied on this exemption from registration based in part on representations made by the Purchasers. The Securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Neither this Current Report on Form 8-K, nor any exhibit attached hereto, is an offer to sell or the solicitation of an offer to buy the Securities described herein.

Registration Rights Agreement

In connection with the Private Placements, the Company and the Purchasers entered into a Registration Rights Agreement, dated July 17, 2025 (the "**Registration Rights Agreement**"), providing for the registration for resale of the Shares and the Pre-Funded Warrant Shares that are not then registered on an effective registration statement, pursuant to a registration statement (the "**Registration Statement**") to be filed with the Securities and Exchange Commission (the "**SEC**") no later than August 16, 2025. The Company has agreed to use reasonable best efforts to cause the Registration Statement to be declared effective as promptly as possible, but in no event later than 30 days after closing of the Private Placements, and to keep the Registration Statement continuously effective from the date on which the SEC declares the Registration Statement to be effective until (i) the date on which the Purchasers shall have resold all the Registrable Securities (as such term is defined in the Registration Rights Agreement) covered thereby, or (ii) the date on which the Registrable Securities may be resold by the Purchasers without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144 as promulgated by the SEC under the Securities Act ("**Rule 144**"), without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 or any other rule of similar effect.

The Company has granted the Purchasers customary indemnification rights in connection with the Registration Rights Agreement. The Purchasers have also granted the Company customary indemnification rights in connection with the Registration Rights Agreement.

The foregoing description of the Purchase Agreements, Registration Rights Agreement and the Pre-Funded Warrant is not complete and is qualified in its entirety by reference to the full text of the Purchase Agreements, Registration Rights Agreement and form of Pre-Funded Warrant, which are filed as Exhibits 10.1, 10.2, 10.3 and 4.1, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Placement Agent Engagement Letters

Clear Street LLC ("**Clear Street**") and Aegis Capital Corp. ("**Aegis**") have agreed to serve as the Company's non-exclusive placement agents in connection with the Private Placements, pursuant to (i) that engagement letter, dated as of July 17, 2025, between the Company and Clear Street; and (ii) that engagement letter, dated as of July 17, 2025, between the Company and Aegis (together, the "**Engagement Letters**"). Pursuant to the Engagement Letters, the Company has agreed to: (a) pay Clear Street and Aegis a total cash fee equal to 2.55% and 1.373% of the aggregate gross proceeds raised in the Private Placements, respectively, and (ii) certain reasonable and documented fees and expenses of legal counsel for Clear Street and other out-of-pocket expenses. In addition, the Company has agreed to issue to Placement Agents or their designees warrants to purchase shares of Common Stock (the "**Placement Agent Warrants**") with an exercise price of $10.00 per share and a five-year term, such Placement Agent Warrants will be exercisable into 0.3269% of the number of Securities to be issued in the Private Placements. Upon issuance, the Placement Agents Warrants will be unvested and non-exercisable and shall vest and become exercisable in 20% installments based upon the achievement of certain milestones tied to the Company's volume weighted average price ("**VWAP**") of the Company's Common Stock, fully vesting if the VWAP reaches $30.00 (the "**Applicable Vesting Schedule**").

The Engagement Letters contain customary representations and warranties, agreements and obligations, conditions to closing and termination provisions.

Gemini Agreements

On July 13, 2025 the Company entered into that certain strategic digital assets services agreement with Gemini NuStar, LLC ("**Gemini**") (the "**Strategic Digital Assets Services Agreement**"), pursuant to which Gemini will provide non-discretionary execution and digital asset-related informational services. These services may include market commentary, protocol updates, or other general insights as directed by the Company. Gemini does not act as an advisor, fiduciary, or investment manager to the Company, and all trading and investment decisions remain solely under the Company's control. Also on July 13, 2025, the Company entered into a Custodial Services Agreement (together with the Strategic Digital Assets Services Agreement, the "**Gemini Agreements**") with Gemini Trust Company, LLC ("**Gemini Trust**"), pursuant to which the Company has engaged Gemini Trust to provide services custody the Company's digital asset holdings.

In connection with the Strategic Digital Assets Services Agreement with Gemini, upon the closing of the Private Placements, the Company will issue a warrant to Gemini or its designees warrants to purchase up to 901,542 shares of Common Stock (the "**Gemini Warrants**") with an exercise price of $10.00 per share and a 10-year term..

The Gemini Warrants are being issued in reliance on the exemption provided by Section 4(a)(2) of the Securities Act for the offer and sale of securities not involving a public offering, and Regulation D promulgated thereunder.

Consultant Warrants

In addition, concurrent with the closing of the Private Placements, the Company will issue fully vested warrants to purchase up to 25,000 shares of Common Stock to a

consultant with an exercise price of $10.00 per share of Common Stock (the "**Consultant Warrants**" and, together with the Placement Agent Warrants and the Gemini Warrants, the "**Warrants**").

The Warrants are being offered in reliance upon the exemption from the registration requirement of the Securities Act, pursuant to Section 4(a)(2) thereof and/or Rule 506(b) of Regulation D promulgated thereunder, and applicable state securities laws. The issuance of the Warrants have not been registered under the Securities Act and such securities may not be offered or sold in the United States absent regulation or an exemption from registration under the Securities Act and any applicable state securities laws. Pursuant to the terms of each of the Warrants, the Company has agreed to use commercially reasonably efforts to file a registration statement providing for the registration for resale of the shares of Common Stock issuable upon exercise of the Warrants.

Termination of Consultant Agreement

On July 11, 2025, the Company entered into a release and termination agreement (the "**Consultant Termination Agreement**") with Highbridge Consultants, LLC ("**Highbridge**") pursuant to which the parties agreed to terminate and mutually release all of the parties' rights and obligations under that certain consulting agreement, dated as of August 28, 2020 (as amended on or about March 25, 2021), including the release of the Company's obligation to make certain market capitalization milestone payments to Highbridge, in exchange for the payment by the Company of a termination fee in an aggregate amount of $2.0 million, of which $1.0 million was paid on July 14, 2025 and the remaining amount will be paid no later than August 10, 2025.

Amendment of At-The-Market Issuance Sales Agreement

On July 17, 2025, the Company entered into that certain Amendment No. 1 to the At-The-Market Issuance Sales Agreement (the "**ATM Amendment Sales Agreement**") with Aegis Capital Corp. ("**Aegis**") which, among other matters, (i) increases the maximum capacity of the program by $1 billion and (ii) adjusts the fee Aegis will be paid as sales agent to 1.0% of gross proceeds of sales under the At-The-Market Issuance Sales Agreement for such additional amount. The use of the increased capacity created by the ATM Amendment Sales Agreement is contingent upon the filing of a shelf registration statement to register the shares underlying such agreement, which is contemplated to be filed at some future date.

The foregoing descriptions of terms and conditions of the Warrants, the Gemini Agreements, the Consultant Termination Agreement and the ATM Amendment Sales Agreement do not purport to be complete and are qualified in their entirety by the full text of such documents, which are attached hereto as Exhibits 4.2, 4.3, 4.4, 10.4, 10.5, 10.6 and 10.7, respectively.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously reported, on May 13, 2025, the Company received a deficiency letter from the Listing Qualifications Department (the "Staff") of the Nasdaq Stock Market ("Nasdaq") notifying the Company that the minimum closing bid price per share for its common stock was below $1.00 for a period of 30 consecutive business days and that the Company did not meet the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule").·

Following a June 24, 2025, hearing with a Nasdaq Hearings Panel (the "Panel"), the Panel issued its determination, indicating the Company shall demonstrate compliance with the Bid Price Rule by exhibiting a closing bid price at or above $1 for twenty consecutive trading sessions; and if the Company became deficient with the Bid Price Rule prior to November 10, 2025, the Company would be delisted. The Company believes it has met the 20 consecutive day term of the Panel determination and is waiting for a final compliance determination.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02.

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

Director Appointments

In connection with the Private Placement, the board of directors of the Company (the "**Board**") elected Ryan Lane, Ian Read, Rohan Chauhan and Matthew Homer to serve on the Board until elections are held the Company's next shareholder meeting. Mr. Lane will also serve as both Chairman of the Board and Co-Chief Executive Officer.

Mr. Lane, age 47, founded Empery Asset Management, LP in July 2008 and has served as a principal and managing member since then. Mr. Lane, along with his firm, has negotiated and invested in hundreds of publicly listed companies since 2008. He has a deep understanding of capital markets, capital structure and capital formation. Mr. Lane received a BA in Finance and Accounting from Franklin & Marshall College in 2000.

In connection with Mr. Lane's appointment as Chairman and Co-Chief Executive Officer of the Company, Mr. Lane entered into an employment agreement with the Company pursuant to which he will receive a base salary of $225,000, a signing bonus of $225,000 on or prior to the closing of the Private Placement and will be granted stock options pursuant to a stock plan of the Company to be approved by the stockholders of the Company (the "**New Plan**") in a number equal to 3.0% of the Shares Deemed Outstanding. The options will be exercisable at a price of $10.00 per share, have a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

Mr. Read, age 72, has served as a senior operating executive for The Carlyle Group's Global Healthcare Group since June 2020. Mr. Read previously served as Chief Executive Officer of Pfizer from 2010 to 2018 where he was also the Executive Chair in 2019. Mr. Read served as a director on Kimberly-Clark's board of directors from 2007-2022, serving as Lead Director between 2017 and 2022, and was chairman of DXC Technology from 2019 to 2023. Mr. Read received a BS in Chemical Engineering from Imperial College London in 1974.

Mr. Homer, age 42, has served as the managing member of venture capital firm The Venture Dept. since 2023. Mr. Homer has served as a board member of the Gemini Trust Company, LLC and Standard Custody & Trust Company, LLC, since 2022, and also currently serves as an operating partner for Nyca Partners, which he has been affiliated with since 2021. From 2019 to 2021, Mr. Homer served as executive deputy superintendent for the NYS Department of Financial Services. Mr. Homer has experience in fintech and digital asset regulation, venture capital and early-stage investing, board level governance, regulatory compliance frameworks and strategic policy development and government engagement. Mr. Homer received a BA in Economics from the University of Utah in 2007 and a Master of Public Policy from Harvard's Kennedy School in 2010.

Mr. Chauhan, age 37, is a markets specialist with extensive experience designing trading systems, infrastructure, and cost models. He has served as Director of Strategy at

Gemini Trust Company, LLC since September 2024, before which he served in Business Development at Hudson River Trading from July 2022 to January 2025. From 2018 until July 2022, Mr. Chauhan served as a Trader at GIC, Singapore's Sovereign Wealth Fund. Mr. Chauhan received a Bachelor of Engineering in 2009 and a Master of Engineering in 2010 from The Cooper Union for the Advancement of Science and Art, and is a CFA charterholder.

In connection with the appointment of each of Messrs. Read, Homer and Chauhan as directors (each a "**Director Nominee**"), each Director Nominee signed an offer letter with the Company pursuant to which he will receive an annual fee of $40,000 plus a $10,000 fee for any committee such Director Nominee serves on, both of which will be paid quarterly. Each Director Nominee will also be granted stock options under the New Plan in a number equal to 0.5% of the of the Shares Deemed Outstanding. Such options will be exercisable at a price of $10.00 per share, have a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

Each of the Director Nominees and Mr. Lane will enter into an indemnification agreement with the Company in substantially similar form as Exhibit 10.11 to the Company's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

In connection with the Private Placement, the current independent directors on the Company's board will receive an aggregate payment of $600,000, with each individual amount based on their board tenure. In addition, each director will receive 10,000 stock options under the New Plan with an exercise price of $10.00 per share, a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

Executive Officer Appointments

In connection with the Private Placement, the Board also appointed Mr. Lane, Timothy Silver and Brett Director to serve on the Company's management team. Mr. Lane will serve as Co-Chief Executive Officer alongside John Kim, the Company's current Chief Executive Officer and President. Mr. Silver will serve as Chief Operating Officer. Mr. Director will serve as Vice President of Legal.

Mr. Silver, age 37, served as a portfolio manager at Empery Asset Management, LP since May 2021 and was previously an associate at Lazard from August 2018 to April 2021. Mr. Silver received a BA in Mathematical Economics from Colgate University in May 2010 and an MBA from Columbia University in May 2018. Mr. Silver is a CFA charterholder.

In connection with his appointment as Chief Operating Officer of the Company, Mr. Silver entered into an employment agreement with the Company pursuant to which he will receive a base salary of $150,000 and will be granted stock options under the New Plan in a number equal to 1.0% of the of the Shares Deemed Outstanding. Such options will be exercisable at a price of $10.00 per share, have a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

Mr. Director, age 55, has served as General Counsel and Chief Compliance Officer at Empery Asset Management, LP since October 2014, prior to which he practiced as a Special Counsel at Schulte Roth & Zabel LLP since 1998. Mr. Director has three decades of experience focused primarily on structuring, negotiating and documenting capital raising transactions, including the issuance of equity, equity-linked and debt securities in private placements and public offerings. Mr. Director received a BA in Accounting from Franklin & Marshall College in 1990 and a JD from the Syracuse University College of Law in 1995.

In connection with his appointment as Vice President of Legal, Mr. Director entered into an Employment Agreement with the Company pursuant to which he will receive a base salary of $200,000 and will be granted stock options under the New Plan in a number equal to 0.5% of the of the Shares Deemed Outstanding. Such options will be exercisable at a price of $10.00 per share, have a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

The employment of each of Messrs. Lane, Silver and Director will be for an initial term of one year and shall be automatically extended for additional consecutive twelve-month periods. If such executive's employment is terminated at the Company's election without "Cause" (as defined in the agreement), which requires 90 days advance notice, or by such executive for "Good Reason" (as defined in the agreement), the executive shall be entitled to receive severance payments equal to six months of their base salary. In addition, if such executive's employment is terminated prior to the end of the term of the agreement by the Company without "cause" or by the executive for "good reason," and such termination occurs within six months prior to a change in control or within six months after a change in control, such executive shall be entitled to receive, in addition to the severance discussed above, an additional six months of their base salary. During the term of their employment with the Company, each of Messrs. Lane, Silver and Director are permitted to continue to hold one or more positions with Empery Asset Management, LP and its affiliates, so long as they devotes such business and professional time and energy to the Company as they deem necessary in their reasonable discretion.

Existing Executive Officer Employment Agreements

In connection with the Private Placement, the Company entered into new employment agreements with each of: (a) John Kim, pursuant to which Mr. Kim agreed to continue to serve as the Company's Co-Chief Executive Officer, president and director, and (b) Greg Endo, pursuant to which Mr. Endo agreed to continue to serve as the Company's Chief Financial Officer and executive vice-president. The new employment agreements will supersede and replace the existing employment agreements between the Company and each of Mr. Kim and Mr. Endo. Mr. Kim has served as the Company's Chief Executive Officer since January 2024 and Mr. Endo has served as the Company's Chief Financial Officer since June 2021.

Pursuant to the new employment agreement with Mr. Kim, Mr. Kim will receive a base salary of $225,000 per year, a signing bonus of $225,000 on or prior to the consummation of the Private Placement and will be granted stock options pursuant to the New Plan in a number equal to 2.5% of the Shares Deemed Outstanding. Such options will be exercisable at a price of $10.00 per share, have a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

Pursuant to the new employment agreement with Mr. Endo, Mr. Endo will receive a base salary of $300,000 per year, a signing bonus of $150,000 on or prior to the consummation of the Private Placement and will be granted stock options pursuant to the New Plan in a number equal to 1.25% of the Shares Deemed Outstanding. Such options will be exercisable at a price of $10.00 per share, have a term of 10 years from issuance and will vest according to the Applicable Vesting Schedule.

The employment of each of Messrs. Kim and Endo will be for an initial term of one year and shall be automatically extended for additional consecutive twelve-month periods. If such executive's employment is terminated at the Company's election without "Cause" (as defined in the agreement), which requires 90 days advance notice, or by such executive for "Good Reason" (as defined in the agreement), the executive shall be entitled to receive severance payments equal to six months of their base salary. In addition, if such executive's employment is terminated prior to the end of the term of the agreement by the Company without "cause" or by the executive for "good reason," and such termination occurs within six months prior to a change in control or within six months after a change in control, such executive shall be entitled to receive, in addition to the severance discussed above, an additional six months of their base salary. During the term of Mr. Kim's employment with the Company, he is permitted to continue to hold one or more positions with D2G Industries ("D2G"), so long as he devotes such business and professional time and energy to the Company as he deems necessary in his reasonable discretion.

The foregoing descriptions of the employment agreements with each of Messrs. Lane, Silver, Director, Kim and Endo are not complete and are qualified in their entirety by reference to the full text of the relevant employment agreements, which are filed as Exhibits 10.8, 10.9, 10.10 and 10.11 and 10.12, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On July 17, 2025, the Company issued a press release announcing the Private Placements and related transactions, including the launch of its digital asset treasury strategy. The Company intends to continue to pursue its current lines of business in addition to the pursuit of its digital asset treasury strategy.

In connection with the Private Placements, the Company delivered an investor presentation to potential investors on a confidential basis.

The press release and investor presentation are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference. The information in this Item 7.01, including Exhibits 99.1 and 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Information.

In connection with the Private Placements and related transactions described herein, the Company is filing certain updated risk factors disclosure applicable to its business for the purpose of supplementing and updating disclosures contained in the Company's prior public filings, including those discussed under the heading "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on March 21, 2025 (as amended). The supplemental updated risk factors are filed herewith as Exhibit 99.3 and are incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "goal," "project," and other words of similar meaning. These forward-looking statements address various matters including statements relating to the anticipated benefits and timing of the completion of the Private Placements and related transactions, the intended use of proceeds from the Private Placements, the Company's proposed digital asset treasury strategy, the digital assets to be held by the Company, the expected benefits from the transactions described herein and the Company's ability to continue to transform its EV to an asset light, low working capital business. Each forward-looking statement contained in this presentation is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, the risk that the proposed transactions described herein may not be completed in a timely manner or at all; failure to realize the anticipated benefits of the Private Placements and related transactions, including the proposed digital asset treasury strategy; changes in business, market, financial, political and regulatory conditions; risks relating to the Company's operations and business, including the highly volatile nature of the price of Bitcoin and other cryptocurrencies; the risk that the Company's stock price may be highly correlated to the price of the digital assets that it holds; risks related to increased competition in the industries in which the Company does and will operate; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding digital assets generally; risks relating to the treatment of crypto assets for U.S. and foreign tax purpose, as well as those risks and uncertainties identified in the Appendix to this presentation and those identified under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and other information the Company has or may file with the SEC, including those disclosed under Item 8.01 of this Current Report on Form 8-K.

We caution investors not to place considerable reliance on the forward-looking statements contained in this presentation. You are encouraged to read our filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this presentation speak only as of the date of this document, and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Form of Pre-Funded Warrant
4.2	Form of Placement Agent Warrant
4.3	Form of Gemini Warrant
4.4	Form of Consultant Warrant
10.1	Cash Purchase Agreement
10.2	BTC Purchase Agreement
10.3	Form of Registration Rights Agreement
10.4	Strategic Digital Assets Services Agreement
10.5	Custodial Services Agreement
10.6	Consultant Termination Agreement
10.7	ATM Amendment Sales Agreement
10.8	Employment Agreement dated July 17, 2025 by and between Volcon, Inc. and Ryan Lane
10.9	Employment Agreement dated July 17, 2025 by and between Volcon, Inc. and Timothy Silver
10.10	Employment Agreement dated July 17, 2025 by and between Volcon, Inc. and Brett Director
10.11	Employment Agreement dated July 17, 2025 by and between Volcon, Inc. and John Kim
10.12	Employment Agreement dated July 17, 2025 by and between Volcon, Inc. and Greg Endo
99.1	Press Release, dated July 17, 2025
99.2	Investor Presentation
99.3	Supplemental Risk Factors
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain schedules, exhibits and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K and portions of this exhibit have been redacted pursuant to Item 601(b)(2) of Regulation S-K. The Company will provide a copy of such omitted materials to the Securities and Exchange Commission or its staff upon request.

SIGNATURES

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

VOLCON, INC.

Date: July 17, 2025

/s/ Greg Endo
Greg Endo
Chief Financial Officer

Exhibit 4.1

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

PRE-FUNDED COMMON STOCK PURCHASE WARRANT

VOLCON, INC.

Warrant Shares: _____

Issue Date: July ___, 2025

THIS PRE-FUNDED COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, [___] (together with any successors and permitted assigns, the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Issue Date and until this Warrant is exercised in full (the "Termination Date") but not thereafter, to subscribe for and purchase from VOLCON, INC., a Delaware corporation (the "Company"), up to _[___]shares of common stock with a par value of $0.00001 per share (as subject to adjustment hereunder, the "Warrant Shares"). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 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.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.00001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries (as defined in Section 3(f)) which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred shares, right, option, warrant or other instrument that is at any time convertible into or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

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

"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.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Purchase Agreements" means, collectively: (a) that certain Securities Purchase Agreement dated July 17, 2025, among the Company and the purchasers signatory thereto, pursuant to which such purchasers will be issued securities of the Company in exchange for consideration in the form of cash pursuant to the terms thereof; and (b) that certain Securities Purchase Agreement dated July 17, 2025, among the Company and the purchasers signatory thereto, pursuant to which such purchasers will be issued securities of the Company in exchange for consideration in the form of Bitcoin pursuant to the terms thereof.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

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

"Trading Day" means a day on which the shares of Common Stock are traded on a Trading Market.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the OTCQB, OTCQX or Pink Open Market operated by OTC Markets Group, the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

"Transfer Agent" means Computershare Inc. and Computershare Trust Company, N.A., the current transfer agent of the Company, with a mailing address of 150 Royall Street, Suite 101, Canton, MA 02021, email address of William.Torre@computershare.com, and any successor transfer agent of the Company.

"Warrants" means this Warrant and other Pre-Funded Common Stock Purchase Warrants issued by the Company pursuant to the Purchase Agreements.

Section 2. Exercise.

a) Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Issue Date and on or before the Termination Date by delivery to the Company of a duly executed e-mail attachment of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver to the Company the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of

Warrant Shares purchased in connection with such partial exercise. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The aggregate exercise price of this Warrant, except for a nominal exercise price of $0.00001 per Warrant Share, was pre-funded to the Company on or prior to the Issue Date and, consequently, no additional consideration (other than the nominal exercise price of $0.00001 per Warrant Share) shall be required to be paid by the Holder to any Person to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-paid aggregate exercise price under any circumstance or for any reason whatsoever. The remaining unpaid exercise price per share of Common Stock under this Warrant shall be $0.00001, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. This Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares for the deemed surrender of the Warrant in whole or in part equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) as applicable: (i) the VWAP of the Common Stock on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the close of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, or (ii) the VWAP of the Common Stock on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

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

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

Notwithstanding anything herein to the contrary, the Company shall not be required to make any cash payments or net cash settlement to the Holder in lieu of delivery of the Warrant Shares. If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the holding period of the Warrant Shares being issued may be tacked to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

"Bid Price" means, for any security as of the particular time of determination, the bid price for such security on the Trading Market as reported by Bloomberg as of such time of determination, or, if the Trading Market is not the principal securities exchange or trading market for such security, the bid price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg as of such time of determination, or if the foregoing does not apply, the bid price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg as of such time of determination, or, if no bid price is reported for such security by Bloomberg as of such time of determination, the average of the bid prices of any market makers for such security as reported on the Pink Open Market as of such time of determination. If the Bid Price cannot be calculated for a security as of the particular time of determination on any of the foregoing bases, the Bid Price of such security as of such time of determination shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such fair market value shall be determined pursuant to the provisions set forth in clause (d) of the definition of VWAP. All such determinations to be appropriately adjusted for any share dividend, share split, share consolidation, reclassification or other similar transaction during the applicable calculation period.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted for trading on a Trading Market other than the OTCQB, OTCQX or Pink Open Market operated by OTC Markets Group, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Stock is then quoted for trading on the OTCQB or OTCQX operated by OTC Markets Group, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is then quoted for trading on the Pink Open Market operated by OTC Markets Group (or a similar organization or agency succeeding to its functions of reporting prices), the most recent Bid Price per share of Common Stock reported on the Pink Open Market, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system (the "DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to, or resale of, the Warrant Shares by the Holder or (B) this Warrant is being exercised via cashless exercise (provided such Warrant Shares have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without volume or manner-of-sale restrictions), and otherwise by physical delivery of a certificate or by electronic delivery (at the election of the Holder), for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earlier of (i) one (1) Trading Day after the delivery of the Company of the Notice of Exercise and (ii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) one (1) Trading Day after the delivery to the Company of the Notice of Exercise and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. The Company agrees to maintain a Transfer Agent that is a participant in the Fast Automated Securities Transfer, or FAST, program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

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

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

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

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

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

vii. Closing of Books. The Company shall not close its register of members in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, " Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, non-exercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or non-converted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act . To the extent that the limitation contained in this Section 2(e) applies, the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding (the "Reported Outstanding Share Number"). Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The " Beneficial Ownership Limitation" shall be 4.99%[1] (or, upon election by the Holder prior to the issuance of any Warrants, 9.99%) of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of Common Stock issuable upon exercise of this Warrant. The Holder, upon written notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61 st day after such notice is delivered to the Company. If the Company receives an Exercise Notice from the Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Exercise Notice would otherwise cause the beneficial ownership of Holder together with the Attribution Parties, as determined pursuant to this Section 2(e), to exceed the Beneficial Ownership Limitation, the Holder shall then notify the Company of a reduced number of Warrant Shares to be purchased pursuant to such Exercise Notice (such notice, the "Reduction Notice"). Such issuance shall not be deemed to have occurred until the Holder provides the Reduction Notice (or a notice that no reduction is needed) to the Company. In the event that the issuance of Common Stock to the Holder upon exercise of this Warrant results in the Holder, together with the Attribution Parties, collectively being deemed to beneficially own, in the aggregate, more than the Beneficial Ownership Limitation, the number of shares so issued by which the aggregate Beneficial Ownership of the Holder and its Attribution Parties exceeds such limitation (the "Excess Shares") shall be deemed null and void and shall be cancelled*ab initio*, and the Holder

and/or the Attribution Parties shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the exercise price paid by the Holder for the Excess Shares and the Holder shall return the Excess Shares to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

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[1]NTD: Each Investor to confirm applicable Maximum Percentage.

f) Restrictive Legends. If all or any portion of a Warrant is exercised at a time when there is an effective registration statement to cover the issuance or resale of the Warrant Shares or if the Warrant is exercised via cashless exercise and the Warrant Shares have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without volume or manner-of-sale restrictions, the Warrant Shares issued pursuant to any such exercise shall be issued free of all legends. If at any time following the date hereof a registration statement registering the sale or resale of the Warrant Shares is not effective or is not otherwise available for the sale or resale of the Warrant Shares, the Company shall immediately notify the holders of the Warrants in writing that such registration statement is not then effective and thereafter shall promptly notify such holders when the registration statement is effective again and available for the sale or resale of the Warrant Shares (it being understood and agreed that the foregoing shall not supersede the ability of the Company to issue, or any Holder to sell, any of the Warrant Shares in compliance with applicable federal and state securities laws).

Section 3. Certain Adjustments.

a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on Common Stock or any other equity or equity equivalent securities payable in Common Stock (which, for avoidance of doubt, shall not include any Common Stock issued by the Company upon exercise of this Warrant), (ii) divides outstanding Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split or consolidation) outstanding Common Stock into a smaller number of shares, or (iv) issues by reclassification of Common Stock any shares of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a division, combination, re-classification.

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

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

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or amalgamation or consolidation of the Company with or into another Person, (ii) the Company (either alone or together with its Subsidiaries), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding shares of Common Stock or 50% or more of the voting power of the Common Stock of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of Common Stock or any compulsory share exchange pursuant to which Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Common Stock or 50% or more of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation or is otherwise the continuing corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant) (the "Fundamental Transaction Rights"). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in

writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares or other securities of such Successor Entity (or its parent entity) equivalent to the Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of or other securities (but taking into account the relative value of the Common Stock pursuant to such Fundamental Transaction and the value of such shares or securities, such number of shares or securities and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein; provided, however, that to the extent that the Holder's right to participate in any such Fundamental Transaction Rights would result in the Holder and its Attribution Parties, collectively, beneficially owning in excess of the Beneficial Ownership Limitation of the Common Stock that would be issued and outstanding following receipt of such Fundamental Transaction Rights (such excess amount of Common Stock, the "Excess Fundamental Transaction Rights**"),** then the Holder shall not be entitled to participate in such Fundamental Transaction Rights to the extent of the Excess Fundamental Transaction Rights (and shall not have the right to acquire such Excess Fundamental Transaction Rights). The Excess Fundamental Transaction Rights shall be held in abeyance for the benefit of the Holder until such time or times as (1) its right to receive some or all of the Excess Fundamental Transaction Rights would not result in the Holder and its Attribution Parties beneficially owning Common Stock in excess of the Beneficial Ownership Limitation and (2) the Holder so certifies in writing to the Company and specifies the number of shares of Common Stock it is able to receive without exceeding the Beneficial Ownership Limitation, at which time or times the Holder shall be granted that portion of the Excess Fundamental Transaction Rights (and any Excess Fundamental Transaction Rights granted, issued or sold on such initial Fundamental Transaction Rights or on any subsequent Fundamental Transaction Rights to be held similarly in abeyance) to the same extent as if there had been no such limitation. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(d) regardless of whether the Company has sufficient authorized sharers of Common Stock for the issuance of Warrant Shares.

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

f) Notice to Holder.

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

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of the Company or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger, amalgamation or arrangement to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, amalgamation, arrangement, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, amalgamation, arrangement sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of its subsidiaries (the "Subsidiaries"), the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

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

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

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

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(iv) herein, in no event, including if the Company is for any reason unable to issue and deliver Warrant Shares upon exercise of this Warrant as required pursuant to the terms thereof, shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which shall in no event include the posting of any bond), and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company shall make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

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

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

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

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

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal Proceedings concerning the interpretation, enforcement and defense of this Warrant 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 provision hereunder), 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 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 Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. If any party shall commence an action or Proceeding to enforce any provisions of this Warrant, 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.

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

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

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at Volcon, Inc., 3121 Eagles Nest, Suite 120, Round Rock, TX 78665; email: ryan.lane@volcon.com; greg@volcon.com; attention: Ryan Lane, co-CEO, Chairman of the Board; Greg Endo, Chief Financial Officer, or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, email address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via e-mail at the e-mail address email address or address of such Holder appearing on the books of the Company on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

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

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

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

l) Amendment. This Warrant, other than the provisions set forth in Section 2(e) and this Section 5(l), may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder on the other hand.

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

n) No Expense Reimbursement. The Holder shall in no way be required to pay, or to reimburse the Company for, any fees or expenses of the Company's transfer agent in connection with the issuance or holding or sale of Common Stock, Warrant and/or Warrant Shares. The Company shall solely be responsible for any and all such fees and expenses.

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

(Signature Page Follows)

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

VOLCON, INC.

By: _____
Name:
Title:

NOTICE OF EXERCISE

TO: **VOLCON, INC.**

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

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

☐ in lawful money of the United States; or

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

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

_____

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

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity:

Signature of Authorized

Signatory of Investing Entity:

Name of Authorized

Signatory:

Title of Authorized Signatory:

Date:

ASSIGNMENT FORM

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

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

Name:

(Please Print)

Address:

(Please Print)

Phone Number:

Email Address:

Dated:

Holder’s Signature:

Holder’s Address:

Exhibit 4.2

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

COMMON STOCK PURCHASE WARRANT
VOLCON, INC.

Warrant Shares: _____

Initial Exercise Date: July __, 2025

THIS WARRANT TO PURCHASE COMMON STOCK (the "Warrant") certifies that, for value received, [●] or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Initial Exercise Date (as identified on the cover page hereof, the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York time) on the date that is ten (10) years following the Initial Exercise Date (the "Termination Date") but not thereafter, to subscribe for and purchase from Volcon, Inc., a Delaware corporation (the " Company"), up to [ ][1] shares of Common Stock, $0.00001 par value per share, of the Company (the "Warrant Shares"), as subject to adjustment hereunder. Notwithstanding anything to the contrary contained herein, the Holder may only exercise this Warrant for the portion of this Warrant that has vested at the time of exercise. This Warrant, and the Warrant Shares issuable upon exercise thereof, will vest based on the VWAP of the Company's Common Stock as equaling or exceeding the following thresholds, as applicable, on any Trading Day following the Initial Exercise Date:

Percentage of Warrants Vested	VWAP[2]
20%	$10.00
20% (40% in total)	$15.00
20% (60% in total)	$20.00
20% (80% in total)	$25.00
20% (100% in total)	$30.00

For the avoidance of doubt, any portion of this Warrant that is unvested as of the Termination Date will expire without any compensation or value to the Holder.

The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

_____

[1] Insert number of shares of Common Stock equal to [0.3269%]/[0.6538%] of the number of securities (shares of Common Stock + pre-funded warrants) issued in the Private Placements. Use the first bracketed percentage if gross proceeds are between $500M-750M. Use the second bracketed percentage if gross proceeds equal or exceed $750M.

[2] As adjusted for any of the events referenced in Section 3(a) hereof.

Section 1. Definitions. In addition to the terms defined elsewhere herein, the following terms have the meanings indicated in this Section 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.

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

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.00001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred shares, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

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

"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.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

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

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

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

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price by total trading volume of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m.

(New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price by total trading volume of the Common Stock for such date (or the nearest preceding date) on the OTCQB or OTCQX as applicable, (c) if the Common Stock are not then listed or quoted for trading on the OTCQB or OTCQX and if prices for Common Stock is then reported on the Pink Open Market published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of the Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Section 2. Exercise.

a) Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date for any vested portion of this Warrant by delivery to the Company of a duly executed PDF copy submitted by email (or e-mail attachment) of the Notice of Exercise Form annexed hereto. Within one (1) Trading Day following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise Form be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within five (5) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares vested and the date of such vesting and purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise Form within one (1) Business Days of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be [$10.00], subject to adjustment hereunder (the "Exercise Price").

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

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) delivered pursuant to Section 2(a) hereof on a Trading Day prior to the close of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, or (ii) the VWAP on the Trading Day of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

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

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

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

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

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by its transfer agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder, or (B) this Warrant is being exercised via cashless exercise and Rule 144 is available for the sale of the Warrant Shares without volume or manner of sale restrictions, and otherwise by physical delivery of a certificate or held electronically through the Company's transfer agent, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is one (1) Trading Day, in each case after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). If the Warrant Shares can be delivered via DWAC, the transfer agent shall have received from the Company, at the expense of the Company, any legal opinions or other documentation required by it to deliver such Warrant Shares without legend (subject to receipt by the Company of reasonable back up documentation from the Holder with respect to affiliate status) and, if applicable and requested by the Company prior to the Warrant Share Delivery Date. The Company hereby covenants and agrees with the Holder to cause its counsel to deliver such legal opinion to its transfer agent prior to the Warrant Share Delivery Date. The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed for purposes of Regulation SHO to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, provided that payment to the Company of the Exercise Price (or by cashless exercise, if permitted) and all taxes required to be

paid by the Holder, if any, pursuant to Section 2(d)(vi) is made prior to the issuance of such shares. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable.

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

iii. Rescission Rights. If the Company fails to cause its transfer agent to deliver to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date (for avoidance of doubt, other than any such failure that is due solely to any action or inaction by the Holder), then the Holder will have the right to rescind such exercise; provided, however, that the Holder shall be required to return any Warrant Shares or Common Stock subject to any such rescinded exercise notice concurrently with the return to Holder of the aggregate Exercise Price paid to the Company for such Warrant Shares and the restoration of Holder's right to acquire such Warrant Shares pursuant to this Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

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

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

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

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

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In

addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

f) Restrictive Legends. If all or any portion of a Warrant is exercised at a time when there is an effective registration statement to cover the issuance or resale of the Warrant Shares or if the Warrant is exercised via cashless exercise and the Warrant Shares have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without volume or manner-of-sale restrictions, the Warrant Shares issued pursuant to any such exercise shall be issued free of all legends. If at any time following the date hereof a registration statement registering the sale or resale of the Warrant Shares is not effective or is not otherwise available for the sale or resale of the Warrant Shares, the Company shall immediately notify the holders of the Warrants in writing that such registration statement is not then effective and thereafter shall promptly notify such holders when the registration statement is effective again and available for the sale or resale of the Warrant Shares (it being understood and agreed that the foregoing shall not limit the ability of the Company to issue, or any Holder to sell, any of the Warrant Shares in compliance with applicable federal and state securities laws).

Section 3. Certain Adjustments.

a) Stock Dividends and Share Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on its Common Stock or any other equity or equity equivalent securities payable in Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of consolidation or reverse share split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification. For the purposes of clarification, the Exercise Price of this Warrant will not be adjusted in the event that the Company or any Subsidiary thereof, as applicable, sells or grants any option to purchase, or sell or grant any right to reprice, or otherwise dispose of or issue (or announce any offer, sale, grant or any option to purchase or other disposition) any shares of Common Stock or Common Stock Equivalents, at an effective price per share less than the Exercise Price then in effect.

b) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the Company's assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the shares of Common Stock of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the shares of Common Stock are effectively converted into or exchanged for other securities, cash or property (other than a stock split), or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement (other than a stock split)) with another Person or group of Persons whereby such other Person or group acquires greater than 50% of the shares of Common Stock of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of common stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's or the Successor Entity's option, exercisable at any time concurrently with, or

within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity, upon or following the date of consummation of such Fundamental Transaction, the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the Successor Entity (which Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, but not to exceed 100%, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the earlier of the Holder's or the Successor Entity's request pursuant to this Section 3(d) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date and (E) a zero cost of borrow.

The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five Business Days of the earlier of the Holder's or the Successor Entity's election and (ii) the date of consummation of the Fundamental Transaction. Unless the Holder or the Successor Entity has elected for this Warrant to be purchased for its Black Scholes Value on or prior to the consummation of a Fundamental Transaction as contemplated hereby, the Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity, or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto, and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. Notwithstanding anything else herein to the contrary, any private placement or other offering of equity securities consummated by the Company on or around the Initial Exercise Date shall not be a Fundamental Transaction for the purposes of this Warrant.

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

d) Notice to Holder.

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

i i . Notice to Allow Exercise by Holder. If (A) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation, merger, amalgamation or arrangement to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (B) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be emailed a notice to the Holder at its last address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, amalgamation, arrangement, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, amalgamation, arrangement, sale, transfer or share exchange; provided that the failure to provide such notice or any defect therein shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice

except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

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

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

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

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i).

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

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

d) Authorized Shares.

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

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

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

e) Governing Law; Jurisdiction. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each of the Holder and the Company hereby irrevocably submits to

the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereby irrevocably waives personal service of process and consents to process being served in any 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 Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. **EACH OF THE HOLDER AND THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, or otherwise able to be resold or transferred without restriction pursuant to an exemption from registration under the Securities Act, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

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

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

i) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by facsimile or by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 3121 Eagles Nest, Suite 120 Round Rock, TX 7866; email:ryan.lane@volcon.com; greg@volcon.com or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, email or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, email address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or e-mail at the e-mail address of such Holder appearing on the books of the Company on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iii) upon actual receipt by the party to whom such notice is required to be given.

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

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

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

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

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

****

(Signature Page Follows)

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

VOLCON, INC.

By:_____
Name:
Title:

NOTICE OF EXERCISE

TO: VOLCON, INC.

_____

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

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

[ ] in lawful money of the United States; or

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

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

_____

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery of a certificate to:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

ASSIGNMENT FORM

(To assign the foregoing warrant, execute
this form and supply required information.
Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, [____] all of or [_____] shares of the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____ whose address is

_____.

_____

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

_____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

Exhibit 4.3

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

COMMON STOCK PURCHASE WARRANT

VOLCON, INC.

Warrant Shares: _____

Initial Exercise Date: July __, 2025

THIS WARRANT TO PURCHASE COMMON STOCK (the "Warrant") certifies that, for value received, [GEMINI ENTITY] or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Initial Exercise Date (as identified on the cover page hereof, the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York time) on the date that is ten (10) years following the Initial Exercise Date (the "Termination Date") but not thereafter, to subscribe for and purchase from Volcon, Inc., a Delaware corporation (the " Company"), up to 901,542 shares of Common Stock, $0.00001 par value per share, of the Company (the "Warrant Shares"), as subject to adjustment hereunder. Notwithstanding anything to the contrary contained herein, the Holder may only exercise this Warrant for the portion of this Warrant that has vested at the time of exercise. This Warrant, and the Warrant Shares issuable upon exercise thereof, will vest based on the VWAP of the Company's Common Stock as equaling or exceeding the following thresholds, as applicable, on any Trading Day following the Initial Exercise Date:

Percentage of Warrants Vested	VWAP[2]
20%	$10.00
20% (40% in total)	$15.00
20% (60% in total)	$20.00
20% (80% in total)	$25.00
20% (100% in total)	$30.00

For the avoidance of doubt, any portion of this Warrant that is unvested as of the Termination Date will expire without any compensation or value to the Holder.

The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

[1] Insert number of shares of Common Stock equal to 1.5% of the number of shares of Common Stock issued and outstanding at the time of issuance of this Warrant plus (a) the number of shares of Common Stock issuable upon exercise of all prefunded warrants outstanding, (b) the number of shares of Common Stock issuable upon all stock options granted, outstanding and conditionally granted subject to stockholder approval, (c) the number of shares of Common Stock issuable upon all warrants issued in February 2025 (currently with a $16.00 exercise price), (d) the number of shares of Common Stock issuable upon all warrants issued in May 2024 (currently with a $1,856 exercise price), (e) the number of shares of Common Stock issued in the Company's last capital raise (assuming that the Company's $100+ million PIPE is issued prior to the issuance of this Warrant) or the number of shares of Common Stock contemplated to be issued in the Company's $100+ million PIPE.

[2] As adjusted for any of the events referenced in Section 3(a) hereof.

Section 1. Definitions. In addition to the terms defined elsewhere herein, the following terms have the meanings indicated in this Section 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.

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

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.00001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred shares, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

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

"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.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

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

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

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

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price by total trading volume of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price by total trading volume of the Common Stock for such date (or the nearest preceding

date) on the OTCQB or OTCQX as applicable, (c) if the Common Stock are not then listed or quoted for trading on the OTCQB or OTCQX and if prices for Common Stock is then reported on the Pink Open Market published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of the Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Section 2. Exercise.

a) Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date for any vested portion of this Warrant by delivery to the Company of a duly executed PDF copy submitted by email (or e-mail attachment) of the Notice of Exercise Form annexed hereto. Within one (1) Trading Day following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise Form be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within five (5) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares vested and the date of such vesting and purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise Form within one (1) Business Days of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be [$10.00], subject to adjustment hereunder (the "Exercise Price").

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

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) delivered pursuant to Section 2(a) hereof on a Trading Day prior to the close of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, or (ii) the VWAP on the Trading Day of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

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

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

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

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

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by its transfer agent to Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder, or (B) this Warrant is being exercised via cashless exercise and Rule 144 is available for the sale of the Warrant Shares without volume or manner of sale restrictions, and otherwise by physical delivery of a certificate or held electronically through the Company's transfer agent, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is one (1) Trading Day, in each case after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). If the Warrant Shares can be delivered via DWAC, the transfer agent shall have received from the Company, at the expense of the Company, any legal opinions or other documentation required by it to deliver such Warrant Shares without legend (subject to receipt by the Company of reasonable back up documentation from the Holder with respect to affiliate status) and, if applicable and requested by the Company prior to the Warrant Share Delivery Date. The Company hereby covenants and agrees with the Holder to cause its counsel to deliver such legal opinion to its transfer agent prior to the Warrant Share Delivery Date. The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed for purposes of Regulation SHO to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, provided that payment to the Company of the Exercise Price (or by cashless exercise, if permitted) and all taxes required to be paid by the Holder, if any, pursuant to Section 2(d)(vi) is made prior to the issuance of such shares. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable.

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

iii. Rescission Rights. If the Company fails to cause its transfer agent to deliver to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date (for avoidance of doubt, other than any such failure that is due solely to any action or inaction by the Holder), then the Holder will have the right to rescind such exercise; provided, however, that the Holder shall be required to return any Warrant Shares or Common Stock subject to any such rescinded exercise notice concurrently with the return to Holder of the aggregate Exercise Price paid to the Company for such Warrant Shares and the restoration of Holder's right to acquire such Warrant Shares pursuant to this Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

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

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

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

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

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

f) Restrictive Legends. If all or any portion of a Warrant is exercised at a time when there is an effective registration statement to cover the issuance or resale of the Warrant Shares or if the Warrant is exercised via cashless exercise and the Warrant Shares have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without volume or manner-of-sale restrictions, the Warrant Shares issued pursuant to any such exercise shall be issued free of all legends. If at any time following the date hereof a registration statement registering the sale or resale of the Warrant Shares is not effective or is not otherwise available for the sale or resale of the Warrant Shares, the Company shall immediately notify the holders of the Warrants in writing that such registration statement is not then effective and thereafter shall promptly notify such holders when the registration statement is effective again and available for the sale or resale of the Warrant Shares (it being understood and agreed that the foregoing shall not limit the ability of the Company to issue, or any Holder to sell, any of the Warrant Shares in compliance with applicable federal and state securities laws).

Section 3. Certain Adjustments.

a) Stock Dividends and Share Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on its Common Stock or any other equity or equity equivalent securities payable in Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of consolidation or reverse share split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification. For the purposes of clarification, the Exercise Price of this Warrant will not be adjusted in the event that the Company or any Subsidiary thereof, as applicable, sells or grants any option to purchase, or sell or grant any right to reprice, or otherwise dispose of or issue (or announce any offer, sale, grant or any option to purchase or other disposition) any shares of Common Stock or Common Stock Equivalents, at an effective price per share less than the Exercise Price then in effect.

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

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

d) Notice to Holder.

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

ii. Notice to Allow Exercise by Holder. If (A) the approval of any shareholders of the Company shall be required in connection with any reclassification o Common Stock, any consolidation, merger, amalgamation or arrangement to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (B) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be emailed a notice to the Holder at its last address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, amalgamation, arrangement, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, amalgamation, arrangement, sale, transfer or share exchange; provided that the failure to provide such notice or any defect therein shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

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

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

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

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Compan prior to the exercise hereof as set forth in Section 2(d)(i).

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

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

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

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

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the

Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law; Jurisdiction. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each of the Holder and the Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereby irrevocably waives personal service of process and consents to process being served in any 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 Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. **EACH OF THE HOLDER AND THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, or otherwise able to be resold or transferred without restriction pursuant to an exemption from registration under the Securities Act, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

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

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

i) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercis shall be in writing and delivered personally, by facsimile or by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 3121 Eagles Nest, Suite 120 Round Rock, TX 7866; email:ryan.lane@volcon.com; greg@volcon.com or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, email or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, email address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or e-mail at the e-mail address of such Holder appearing on the books of the Company on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iii) upon actual receipt by the party to whom such notice is required to be given.

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

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

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

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

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

****

(Signature Page Follows)

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

VOLCON, INC.

By:_____
Name:
Title:

NOTICE OF EXERCISE

TO: VOLCON, INC.

_____

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

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

[ ] in lawful money of the United States; or

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

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

_____

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery of a certificate to:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing warrant, execute
this form and supply required information.
Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, [____] all of or [_____] shares of the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____ whose address is

_____.

_____

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

_____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

Exhibit 4.4

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

COMMON STOCK PURCHASE WARRANT

VOLCON, INC.

Warrant Shares: _____

Initial Exercise Date: July __, 2025

THIS WARRANT TO PURCHASE COMMON STOCK (the "Warrant") certifies that, for value received, [•] or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Initial Exercise Date (as identified on the cover page hereof, the "Initial Exercise Date") and prior to 5:00 p.m. (New York time) on the date that is ten (10) years following the Initial Exercise Date (the "Termination Date") but not thereafter, to subscribe for and purchase from Volcon, Inc., a Delaware corporation (the " Company"), up to 25,000 shares of Common Stock, $0.00001 par value per share, of the Company (the "Warrant Shares"), as subject to adjustment hereunder. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere herein, the following terms have the meanings indicated in this Section 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.

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

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.00001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred shares, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

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

"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.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

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

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

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

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price by total trading volume of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price by total trading volume of the Common Stock for such date (or the nearest preceding date) on the OTCQB or OTCQX as applicable, (c) if the Common Stock are not then listed or quoted for trading on the OTCQB or OTCQX and if prices for Common Stock is then reported on the Pink Open Market published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of the Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Section 2. Exercise.

a) Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted via email (or e-mail attachment) of the Notice of Exercise Form annexed hereto. Within one (1) Trading Day following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise Form be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the

Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within five (5) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise Form within one (1) Business Days of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be [$10.00], subject to adjustment hereunder (the "Exercise Price").

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

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) delivered pursuant to Section 2(a) hereof on a Trading Day prior to the close of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, or (ii) the VWAP on the Trading Day of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

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

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

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

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

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by its transfer agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder, or (B) this Warrant is being exercised via cashless exercise and Rule 144 is available for the sale of the Warrant Shares without volume or manner of sale restrictions, and otherwise by physical delivery of a certificate or held electronically through the Company's transfer agent, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is one (1) Trading Day, in each case after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). If the Warrant Shares can be delivered via DWAC, the transfer agent shall have received from the Company, at the expense of the Company, any legal opinions or other documentation required by it to deliver such Warrant Shares without legend (subject to receipt by the Company of reasonable back up documentation from the Holder with respect to affiliate status) and, if applicable and requested by the Company prior to the Warrant Share Delivery Date. The Company hereby covenants and agrees with the Holder to cause its counsel to deliver such legal opinion to its transfer agent prior to the Warrant Share Delivery Date. The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed for purposes of Regulation SHO to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, provided that payment to the Company of the Exercise Price (or by cashless exercise, if permitted) and all taxes required to be paid by the Holder, if any, pursuant to Section 2(d)(vi) is made prior to the issuance of such shares. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable.

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

iii. Rescission Rights. If the Company fails to cause its transfer agent to deliver to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date (for avoidance of doubt, other than any such failure that is due solely to any action or inaction by the Holder), then the Holder will have the right to rescind such exercise; provided, however, that the Holder shall be required to return any Warrant Shares or Common Stock subject to any such rescinded exercise notice concurrently with the return to Holder of the aggregate Exercise Price paid to the Company for such Warrant Shares and the restoration of Holder's right to acquire such Warrant Shares pursuant to this Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

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

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

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

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

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be [4.99%/9.99%][1] of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

[1] NTD: Blum to confirm applicable blocker.

f) Restrictive Legends. If all or any portion of a Warrant is exercised at a time when there is an effective registration statement to cover the issuance or resale of the Warrant Shares or if the Warrant is exercised via cashless exercise and the Warrant Shares have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without volume or manner-of-sale restrictions, the Warrant Shares issued pursuant to any such exercise shall be issued free of all legends. If at any time following the date hereof a registration statement registering the sale or resale of the Warrant Shares is not effective or is not otherwise available for the sale or resale of the Warrant Shares, the Company shall immediately notify the holders of the Warrants in writing that such registration statement is not then effective and thereafter shall promptly notify such holders when the registration statement is effective again and available for the sale or resale of the Warrant Shares (it being understood and agreed that the foregoing shall not limit the ability of the Company to issue, or any Holder to sell, any of the Warrant Shares in compliance with applicable federal and state securities laws).

Section 3. Certain Adjustments.

a) Stock Dividends and Share Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on its Common Stock or any other equity or equity equivalent securities payable in Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of consolidation or reverse share split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification. For the purposes of clarification, the Exercise Price of this Warrant will not be adjusted in the event that the Company or any Subsidiary thereof, as applicable, sells or grants any option to purchase, or sell or grant any right to reprice, or otherwise dispose of or issue (or announce any offer, sale, grant or any option to purchase or other disposition) any shares of Common Stock or Common Stock Equivalents, at an effective price per share less than the Exercise Price then in effect.

b) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the Company's assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the shares of Common Stock of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the shares of Common Stock are effectively converted into or exchanged for other securities, cash or property (other than a stock split), or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement (other than a stock split)) with another Person or group of Persons whereby such other Person or group acquires greater than 50% of the shares of Common Stock of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of common stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's or the Successor

Entity's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity, upon or following the date of consummation of such Fundamental Transaction, the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the Successor Entity (which Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, but not to exceed 100%, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the earlier of the Holder's or the Successor Entity's request pursuant to this Section 3(b) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five Business Days of the earlier of the Holder's or the Successor Entity's election and (ii) the date of consummation of the Fundamental Transaction. Unless the Holder or the Successor Entity has elected for this Warrant to be purchased for its Black Scholes Value on or prior to the consummation of a Fundamental Transaction as contemplated hereby, the Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(b) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity, or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto, and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. Notwithstanding anything else herein to the contrary, any private placement or other offering of equity securities consummated by the Company on or around the Initial Exercise Date shall not be a Fundamental Transaction for the purposes of this Warrant.

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

d) Notice to Holder.

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

ii. Notice to Allow Exercise by Holder. If (A) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation, merger, amalgamation or arrangement to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (B) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be emailed a notice to the Holder at its last address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, amalgamation, arrangement, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, amalgamation, arrangement, sale, transfer or share exchange; provided that the failure to provide such notice or any defect therein shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this

Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date the Holder delivers an assignment form to the Company assigning this Warrant full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

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

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

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i).

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

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

d) Authorized Shares.

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

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

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

e) Governing Law; Jurisdiction. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each of the Holder and the Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereby irrevocably waives personal service of process and consents to process being served in any 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 Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. **EACH OF THE HOLDER AND THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, or otherwise able to be resold or transferred without restriction pursuant to an exemption from registration under the Securities Act, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

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

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

i) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by facsimile or by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 3121 Eagles Nest, Suite 120 Round Rock, TX 7866; email:ryan.lane@volcon.com; greg@volcon.com or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile email or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number ,email address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or e-mail at the e-mail address of such Holder appearing on the books of the Company prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or e-mail at the e-mail address of such Holder appearing on the books of the Company on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iii) upon actual receipt by the party to whom such notice is required to be given.

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

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

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

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

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

****

(Signature Page Follows)

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

VOLCON, INC.

By:_____
Name:
Title:

NOTICE OF EXERCISE

TO: VOLCON, INC.

_____

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

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

[_] in lawful money of the United States; or

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

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

_____

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery of a certificate to:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

ASSIGNMENT FORM

(To assign the foregoing warrant, execute
this form and supply required information.
Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, [____] all of or [_____] shares of the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____ whose address is

_____.

_____

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

_____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of July 17, 2025, between VOLCON, INC., a Delaware corporation (the "Company"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "Purchaser" and collectively, the "Purchasers").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act (as defined below), and/or Rule 506 of Regulation D promulgated thereunder, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Acquiring Person" shall have the meaning ascribed to such term in Section 4.6.

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"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.

"BHCA" shall have the meaning ascribed to such term in Section 3.1(mm).

"Beneficial Ownership Threshold" shall have the meaning ascribed to such term in Section 2.3(b)(vi).

"Board of Directors" means the board of directors of the Company.

"BTC" means the native currency of the Bitcoin blockchain.

"BTC Purchase Agreement" means that certain securities purchase agreement, dated as of the date hereof, by and among the Company and the purchasers identified on the signature pages thereto, pursuant to which such purchasers will be issued securities of the Company in exchange for consideration in the form of BTC pursuant to the terms thereof.

"BTC Purchase Agreement Shares" means the shares of Common Stock of the Company issued to the BTC Purchasers pursuant to the BTC Purchase Agreement.

"BTC Purchasers" means the purchasers party to the BTC Purchase Agreement, as identified on the signature pages thereto.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally are open for use by customers on such day.

"Closing" means the closing of the purchase and sale of the Securities pursuant to Section 2.1.

"Closing Date" means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Purchasers' obligations to pay the Subscription Amount and (ii) the Company's obligations to deliver the Securities, in each case, have been satisfied or waived.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, $0.00001 par value per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Company Counsel" means Ropes & Gray LLP.

"Disclosure Schedules" shall have the meaning ascribed to such term in Section 3.1.

"Disclosure Time" means, (i) if this Agreement is signed on a day that is not a Trading Day or after 9:00 a.m. (New York City time) and before midnight (New York City time) on any Trading Day, 9:01 a.m. (New York City time) on the Trading Day immediately following the date hereof, and (ii) if this Agreement is signed between midnight (New York City time) and 9:00 a.m. (New York City time) on any Trading Day, no later than 9:01 a.m. (New York City time) on the date hereof.

"Disqualification Event" shall have the meaning ascribed to such term in Section 3.1(oo).

"Effective Date" means the earliest of the date that (a) one or more Registration Statements have been declared effective by the Commission registering all of the Shares and Pre-Funded Warrant Shares for resale, (b) all of the Shares and Pre-Funded Warrant Shares have been sold pursuant to Rule 144 or may be sold 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 requirements of Rule 144 or (c) following the one year anniversary of the Closing Date.

"Enforceability Exceptions" shall have the meaning ascribed to such term in Section 3.1(c).

"Environmental Laws" shall have the meaning ascribed to such term in Section 3.1(m).

"Escrow Account" shall have the meaning ascribed to such term in Section 2.1.

"Escrow Agreement" means the escrow agreement, dated on or about the date hereof, among Computershare Trust Company, N.A., a national banking association organized under the laws of the United States, as escrow agent, and the Company.

"Evaluation Date" shall have the meaning ascribed to such term in Section 3.1(s).

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

"Exempt Issuance" means the issuance of (a) shares of Common Stock or options, restricted share units or other equity awards to employees, officers or directors of the Company pursuant to any stock or option plan or arrangement duly adopted for such purpose, by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company, (b) warrants to purchase shares of Common Stock[1] (and the issuance of shares of Common Stock upon the exercise thereof) to Gemini NuStar, LLC ("Gemini") or an affiliate or designee thereof pursuant to that certain Digital Asset Services Agreement by and among the Company and Gemini and dated on or about the date hereof, (c) warrants to purchase up to 25,000 shares of Common Stock (and the issuance of shares of Common Stock upon the exercise thereof) to be issued to Michael Blum on or about the date hereof, (d) warrants to purchase shares of Common Stock[2] (and the issuance of shares of Common Stock upon the exercise thereof) to be issued to the Placement Agents on or about the date hereof, (e) shares of Common Stock upon the exercise or exchange of or conversion of any Securities issued hereunder or under the BTC Purchase Agreement and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Agreement, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities, or (f) shares of Common Stock pursuant to the Existing Sales Agreement or any New Sales Agreement.

"Existing Sales Agreement" shall have the meaning ascribed to such term in Section 4.16(a).

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"Federal Reserve" shall have the meaning ascribed to such term in Section 3.1(nn).

"GAAP" shall have the meaning ascribed to such term in Section 3.1(h).

"Indebtedness" shall have the meaning ascribed to such term in Section 3.1(bb).

"Intellectual Property Rights" shall have the meaning ascribed to such term in Section 3.1(p).

"Issuer Covered Person" shall have the meaning ascribed to such term in Section 3.1(oo).

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[1] Gemini will be issued a number of warrants equal to 1.5% the pro-forma shares of the Common Stock outstanding and deemed outstanding, calculated based on the sum of (i) all shares of Common Stock outstanding as of the date hereof, (ii) all shares of Common Stock issuable upon exercise of all outstanding stock options granted, outstanding and conditionally granted subject to shareholder approval, (iii) all shares of Common Stock issuable upon exercise of all Warrants, including pre-funded warrants, and (iv) all Common Stock issued or issuable in pursuant to this Agreement and the BTC Purchase Agreement. Such warrants will have a ten-year term with an exercise price of $10.00 per share, and will vest based on the VWAP of the Common Stock during the term of the warrants, with such warrants to be vested in full if and when the VWAP of the Common Stock equals or exceeds $30.00 per share.

[2] Pursuant to the agreements with the Placement Agents, the Placement Agents will only be entitled to warrants if the gross proceeds of the Total Shares and Pre-Funded Warrants sold in this Agreement and the BTC Purchase Agreement exceeds $500 million. If such total gross proceeds is (i) greater than $500 million, but less than $750 million, the number of warrant shares issuable upon exercise of those Warrants to the Placement Agents will equal such gross proceeds divided by $10.00 and multiplied by 0.3269 % and (ii) greater than $750 million, the number of warrant shares issuable upon exercise of those warrants to the Placement Agents will equal such gross proceeds divided by $10.00 and multiplied by 0.6538%. Such warrants will have a five-year term with an exercise price of $10.00 per share.

"Legend Removal Request Date" shall have the meaning ascribed to such term in Section 4.1(d).

"Liens" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Lock-Up Agreements" means the written agreements, each in the form of Exhibit B attached hereto, between the Company and the officers and directors of the Company. For purposes of this definition of "Lock-Up Agreement," the term "officers" shall mean the officers of the Company subject to the reporting and liability provisions of Section 16 of the Exchange Act.

"Material Adverse Effect" shall have the meaning assigned to such term in Section 3.1(b).

"Material Permits" shall have the meaning ascribed to such term in Section 3.1(n).

"Money Laundering Laws" shall have the meaning ascribed to such term in Section 3.1(nn).

"New Sales Agreement" shall have the meaning ascribed to such term in Section 4.16(a).

"Other Warrants" means, collectively, the warrants referred to in sections (b), (c) and (d) of the definition of Exempt Issuance herein.

"Other Warrant Shares" means the shares of Common Stock issuable upon exercise of the Other Warrants.

"Per Share Purchase Price" means $10.00, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement and prior to the Closing Date, provided that the portion of the exercise price of each Pre-Funded Warrant that will be prefunded at the Closing and included in the Subscription Amount shall be the Per Share Purchase Price minus $0.00001. The Per Share Purchase Price set forth in this Agreement shall be the same as the Per Share Purchase Price in the BTC Purchase Agreement, except that the Per Share Purchase Price in the BTC Purchase Agreement shall be payable by delivery of a number of BTC equal to the quotient determined by dividing the Per Share Purchase Price by the spot exchange rate for BTC as published by Gemini.com at 8:00 p.m. (New York City time) on the Trading Day immediately preceding the execution of the BTC Purchase Agreement.

"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.

"Placement Agents" means Clear Street LLC and Aegis Capital Corp. (each, a "Placement Agent").

"Placement Agent Counsel" means Skadden, Arps, Slate, Meagher & Flom LLP and Kaufman & Canoles, P.C.

"Pre-Funded Warrants" means collectively, the Pre-Funded Common Stock Purchase Warrants, each to purchase one share of Common Stock at a per share exercise price equal to the Per Share Purchase Price, with all but $0.00001 of such exercise price, per share issuable to each Purchaser pursuant to this Agreement, prefunded at the Closing, each in the form of Exhibit C.

"Pre-Funded Warrant Shares" means the shares of Common Stock issuable upon exercise of the Pre-Funded Warrants.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Purchaser Party" shall have the meaning ascribed to such term in Section 4.9.

"Registration Rights Agreement" means the Registration Rights Agreement, dated on or about the date hereof, among the Company and the Purchasers, in the form of Exhibit A attached hereto.

"Registration Statement" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale (i) by the Purchasers of the Shares and the Pre-Funded Warrant Shares, (ii) by the BTC Purchasers of the BTC Purchase Agreement Shares and the shares of Common Stock underlying the pre-funded warrants issued pursuant to the BTC Purchase Agreement, and (iii) by the holders of the Other Warrants of the Other Warrant Shares.

"Required Filings" shall have the meaning ascribed to such term in Section 3.1(e).

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"SEC Reports" shall have the meaning ascribed to such term in Section 3.1(h).

"Securities" means the Shares, the Pre-Funded Warrants and Pre-Funded Warrant Shares.

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

"Shares" means the shares of Common Stock to be issued to each Purchaser pursuant to this Agreement, but excluding the Pre-Funded Warrant Shares.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include locating and/or borrowing shares of Common Stock).

"Subscription Amount" means, as to each Purchaser, the aggregate amount to be paid for the Shares and Pre-Funded Warrants (if applicable) purchased hereunder as specified below such Purchaser's name on the signature page of this Agreement and next to the heading "Subscription Amount," in United States dollars and in immediately available funds (excluding for the avoidance of doubt, if applicable, $0.00001 of such Purchaser's aggregate exercise price of the Pre-Funded Warrants, which amounts shall be paid as and when such Pre-Funded Warrants are exercised for cash).

"Subsidiary" means any subsidiary of the Company as set forth in Schedule 3.1(a) and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Total Purchasers" means the Purchasers and the BTC Purchasers, collectively.

"Total Shares" means the Shares and the BTC Purchase Agreement Shares, collectively.

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

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

"Transaction Documents" means this Agreement, the BTC Purchase Agreement, the Pre-Funded Warrants, the Lock-Up Agreements, the Registration Rights Agreement, the Escrow Agreement and all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent" means Computershare Inc. and Computershare Trust Company, N.A., the current transfer agent of the Company, with a mailing address of 150 Royall Street, Suite 101, Canton, MA 02021, email address of William.Torre@computershare.com, and any successor transfer agent of the Company.

"Variable Rate Transaction" shall have the meaning ascribed to such term in Section 4.16(b).

ARTICLE II
PURCHASE AND SALE

Section 2.1 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Total Purchasers, severally and not jointly, agree to purchase, an aggregate of $501,428,452.71 of Total Shares and/or Pre-Funded Warrants (inclusive of the shares and pre-funded warrants to be issued pursuant to the BTC Purchase Agreement), or an aggregate of $473,428,455.43 of Shares and/or Pre-Funded Warrants hereunder, at a price per share equal to the Per Share Purchase Price, as defined below. Each Purchaser shall deliver to the Company (or as directed by the Placement Agents, to the escrow account (the "Escrow Account") established pursuant to the Escrow Agreement, to be released in accordance therewith) via wire transfer, immediately available funds equal to such Purchaser's Subscription Amount as set forth on the signature page hereto executed by such Purchaser. At the Closing, following the release of the Subscription Amounts to the Company, the Company shall deliver to each Purchaser its respective Shares (and/or Pre-Funded Warrants) as determined pursuant to Section 2.2(a), and the Company and each Purchaser shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall occur remotely by the electronic exchange of documents and signatures. In the event that the Closing does not occur within five (5) Business Days after the date hereof, upon the request of one or more Purchasers, the Company shall promptly (but not later than two (2) Business Days thereafter) return the previously wired amount to such respective Purchaser by wire transfer of United States dollars in immediately available funds to the account specified by such Purchaser, and any book entries for the Shares or Pre-Funded Warrants contemplated to be issued to such Purchaser shall be deemed cancelled.

Section 2.2 Deliveries.

(a) On or prior to the Closing Date, the Company shall deliver or cause to be delivered to each Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) a legal opinion of Company Counsel, dated as of the Closing Date, in a form to be reasonably acceptable to the Placement Agents and the Purchasers;

(iii) a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, on an expedited basis, in DRS or book entry form, which will evidence the issuance of a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price, registered in the name of such Purchaser, such transfer agent instructions to have been previously reviewed by the Transfer Agent prior to delivery hereunder;

(iv) the Company shall have provided each Purchaser with the Company's wire instructions at least two (2) Business Days prior to the Closing Date, on Company letterhead and executed by the Company's Chief Executive Officer or Chief Financial Officer;

(v) if applicable, for each Purchaser of Pre-Funded Warrants pursuant to Section 2.1, a Pre-Funded Warrant registered in the name of such Purchaser to purchase up to a number of shares of Common Stock equal to the portion of such Purchaser's Subscription Amount applicable to Pre-Funded Warrants divided by the Per Share Purchase Price (minus $0.00001), with an exercise price prefunded at the Closing and included in such Subscription Amount (other than $0.00001 per share of Common Stock, subject to adjustment therein);

(vi) a copy of the Lock-Up Agreements; and

(vii) the Registration Rights Agreement duly executed by the Company.

(b) On or prior to the Closing Date, each Purchaser shall deliver or cause to be delivered to the Company, the following:

(i) this Agreement duly executed by such Purchaser;

(ii) to the Company, such Purchaser's Subscription Amount by wire transfer to the account specified in writing by the Company (or at the direction of the Placement Agents, to the Escrow Account, to be released in accordance with the Escrow Agreement); and

(iii) the Registration Rights Agreement duly executed by such Purchaser.

Section 2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the satisfaction or waiver in writing of the following conditions:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Purchasers contained herein (unless such representation or warrants is expressly made as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of each Purchaser required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by each Purchaser of the items set forth in Section 2.2(b) of this Agreement.

(b) The respective obligations of each Purchaser hereunder in connection with the Closing are subject to the satisfaction or waiver in writing of the following conditions:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless such representation or warrants is expressly made as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality, in all respects) as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed or complied with in all material respects;

(iii) the delivery by the Company of the items set forth in Section 2.2(a) of this Agreement;

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof;

(v) each of the Lock-Up Agreements shall remain in full force and effect;

(vi) the number of Shares for which such Purchaser is subscribing to purchase pursuant to this Agreement will not, when aggregated with all other Shares owned by such Purchaser (and its Affiliates or any "group" of which such Purchaser or any of its Affiliates is a member), result in such Purchaser's beneficial ownership (as calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder) to exceed 9.99% of the issued and outstanding shares of Common Stock (the "Beneficial Ownership Threshold"); provided, however, that in the event that the Beneficial Ownership Threshold with respect to a Purchaser is exceeded, the Purchaser may (1) reduce its subscription such that the number of Shares subscribed for pursuant to this Agreement shall be equal to the number of Shares which would result in the Purchaser's beneficial ownership equaling 9.99% after giving effect to the Closing or (2) elect to receive any or all of its subscription in the form of Pre-Funded Warrants including a Section 16 blocker in a form reasonably acceptable to such Purchaser and the Company. To the extent that the Purchaser seeks a reduction in (or adjustment to the form of) its subscription due to Shares owned by it or its Affiliates, such Purchaser shall so notify the Company at least one Business Day before the Closing and state the number of Shares expected to be so owned as of the Closing. The Company shall promptly provide to such Purchaser any information regarding the Company's stock ownership (actual and expected following the Closing) reasonably necessary to carry out the purposes of this Section. A determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder;

(vii) from the date hereof to and including the Closing Date, trading in the Common Stock shall not have been suspended by the Commission or the Company's principal Trading Market and, at any time prior to and including the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States or New York State authorities. Notwithstanding the foregoing, this Subsection (vii) shall not be construed to include suspension of trading of the Common Stock in the Company's principal Trading Market on the date hereof for the purpose of disclosure of this Agreement and the Transaction Documents, nor shall there have occurred any material outbreak or significant escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, makes it impracticable or inadvisable to purchase the Shares and/or the Pre-Funded Warrants at the Closing;

(viii) the Company shall have filed with The Nasdaq Stock Market LLC a Notification Form: Listing of Additional Shares with respect to the Shares and the Pre-Funded Warrant Shares;

(ix) a duly executed certificate of the Company's Chief Executive Officer or Chief Financial Officer, dated as of the Closing Date, certifying as to the fulfillment of the conditions specified in Section 2.3(b)(i), Section 2.3(b)(ii), Section 2.3(b)(iv) and Section 2.3(b)(vii); and

(x) all conditions precedent to the closing of the transactions contemplated by the BTC Purchase Agreement shall have been satisfied or waived, and the closing of the issuance and sale of the BTC Purchase Agreement Shares and Pre-Funded Warrants, if any, under the BTC Purchase Agreement shall be scheduled to occur contemporaneously with the Closing.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Company. Except as set forth in the disclosure schedules to this Agreement delivered by the Company to the Purchasers dated as of the date hereof (the "Disclosure Schedules"), which Disclosure Schedules shall qualify any representation or warranties otherwise made herein, the Company hereby represents and warrants as of the date hereof and as of the Closing Date to each Purchaser as follows:

(a) Subsidiaries. All of the direct and indirect subsidiaries of the Company are set forth on Schedule 3.1(a). The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Company has no subsidiaries, all other references to the Subsidiaries or any of them in the Transaction Documents shall be disregarded.

(b) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect"); provided that changes in the trading price or volume of shares of Common Stock shall not, in and of itself, constitute a Material Adverse Effect. No Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and

delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with the Required Filings. This Agreement and each other Transaction Document to which the Company is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law (the "Enforceability Exceptions").

(d) No Conflicts. Except as set forth on Schedule 3.1(d), the execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws 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 any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments (whether automatic or upon making of an election or otherwise), acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to making the Required Filings, 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 or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not 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 regulatory authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to Section 4.6 of this Agreement, (ii) the filings required to be made with the Commission pursuant to the Registration Rights Agreement, (iii) the notice and/or application(s), if any, to each applicable Trading Market for the issuance and sale of the Securities and the listing of the Shares and Pre-Funded Warrant Shares for trading thereon in the time and manner required thereby, and (iv) the filing of Form D with the Commission (collectively, the "Required Filings").

(f) Issuance of the Securities. The Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents. The Pre-Funded Warrant Shares, when issued in accordance with the terms of the Transaction Documents, will be validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents. The Company has reserved from its duly authorized capital stock the maximum number of shares of Common Stock issuable pursuant to this Agreement and the Pre-Funded Warrants (as the case may be).

(g) Capitalization. The authorized shares of capital stock of the Company as of the date hereof is as set forth on Schedule 3.1(g), which Schedule 3.1(g) shall also include the number of shares of Common Stock owned beneficially, and of record, by Affiliates of the Company as of the date hereof. The Company has not issued any capital stock since its most recently filed periodic report under the Exchange Act, other than pursuant to the exercise of employee stock options under the Company's stock incentive plans, the issuance of shares of Common Stock to employees pursuant to the Company's employee stock purchase plans and pursuant to the conversion and/or exercise of Common Stock Equivalents outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. The Shares will not be subject to any preemptive rights of any holders of any security of the Company or similar contractual right granted by the Company. Except as a result of the purchase and sale of the Securities or as set forth in Schedule 3.1(g), 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 shares of Common Stock 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 shares of Common Stock or Common Stock Equivalents or capital stock of any Subsidiary. The issuance and sale of the Securities will not obligate the Company or any Subsidiary to issue shares of Common Stock or other securities to any Person (other than the Purchasers). There are no outstanding securities or instruments of the Company or any Subsidiary with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any Subsidiary. 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. The Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable, and have been issued in compliance with all applicable federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Securities. Except as disclosed in Schedule 3.1(g), there are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders.

(h) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the one year preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There are no material outstanding or unresolved comments in comment letters from the staff of the Division of Corporation Finance of the Commission with respect to any of the SEC Reports as of the date hereof. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as set forth on Schedule 3.1(i): (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock incentive plans. The Company does not have pending before the Commission any request for confidential treatment of information. After giving effect to the issuance of the press release and the filing of the Form 8-K contemplated pursuant to Section 4.5 below, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws that will not be publicly disclosed.

(j) Litigation. Except as set forth on Schedule 3.1(j), there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") that (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(k) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which would reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all applicable U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as would not have or reasonably be expected to result in a Material Adverse Effect.

(m) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("Environmental Laws"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(n) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations approvals, consents, registrations, licenses, qualifications, certifications, and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits would not reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit. The Company is and has been in material compliance with any term of any such Material Permits, except for any violations that would not be reasonably expected to have a Material Adverse Effect.

(o) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to, or have valid and marketable rights to lease or otherwise use, all real property and good and marketable title in all personal property that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens that do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and the payment of which is neither delinquent nor subject to penalties. Neither the Company nor any of its Subsidiaries has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or its Subsidiaries under any of the leases or subleases or licenses or with respect to the properties mentioned above, or affecting or questioning the rights of the Company or any Subsidiary to the continued possession or use of the leased or subleased or licensed premises or the properties mentioned above, other than any such claims which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) Intellectual Property. To the knowledge of the Company, the Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the SEC Reports and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). None of the Company nor any Subsidiary has received a notice (written or otherwise) that (i) any of, the Intellectual Property Rights has expired, terminated or been abandoned, or (ii) is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement except as would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, 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 or reasonably be expected to 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 would not have or reasonably be expected to not have 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 would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage of $10.0 million. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(r) Transactions with Affiliates and Employees. Except as set forth on Schedule 3.1(r), none of the officers, directors or beneficial holders of 5% or more of any class of capital stock of the Company, or any officers or directors of any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of $120,000 other than for: (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under any stock incentive plan of the Company.

(s) Sarbanes-Oxley; Internal Accounting Controls. Except as set forth on Schedule 3.1(s), the Company and the Subsidiaries are in compliance in all material respects with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date. Except as set forth on Schedule 3.1(s), the Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as set forth on Schedule 3.1(s), the Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company or its Subsidiaries.

(t) Certain Fees. Except for fees payable by the Company to the Placement Agents or as disclosed on Schedule 3.1(t), no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(u) Private Placement. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Purchasers as contemplated hereby. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the Trading Market.

(v) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, the application of the proceeds contemplated hereby, and the consummation of the transactions contemplated by this Agreement and the BTC Purchase Agreement, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(w) Registration Rights. Other than each of the Purchasers with respect to the Securities, no Person has any right to cause the Company or any Subsidiary to effect a registration under the Securities Act of any securities of the Company or any Subsidiary.

(x) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to terminate, or which to its knowledge is likely to have the effect of terminating, the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. Except as disclosed on Schedule 3.1(x), the Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in material compliance with all such listing and maintenance requirements. The Common Stock is currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

(y) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable to the Purchasers as a result of the Purchasers and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Securities and the Purchasers' ownership of the Securities.

(z) Disclosure. Except as will be publicly disclosed in a press release or Form 8-K pursuant to Section 4.5 below, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Purchasers or their agents or counsel with any information that constitutes or would reasonably be expected to constitute material, non-public information. The Company understands and confirms that the Purchasers will rely on the foregoing representation in effecting transactions in securities of the Company. All of the disclosure furnished by or on behalf of the Company to the Purchasers in this Agreement (including the schedules hereto) regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby, including the Disclosure Schedules to this Agreement, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to

make the statements made therein, in light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the information therein, in the light of the circumstances under which they were made and when made, not misleading. The Company acknowledges and agrees that (i) no Purchaser makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2 hereof and (ii) notwithstanding anything to the contrary in this Agreement, neither any representations and warranties made by a Purchaser in Section 3.2 nor the investigation conducted by a Purchaser in connection with its decision to acquire any Shares shall modify, amend or affect the Purchaser's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained in this Agreement, subject to the terms hereof.

(aa) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(bb) Solvency. After giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder: (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. Schedule 3.1(bb) sets forth as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. Neither the Company nor any Subsidiary is in default with respect to any Indebtedness. For the purposes of this Agreement, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed in excess of $150,000 individually or in the aggregate (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of $150,000 individually or in the aggregate due under leases required to be capitalized in accordance with GAAP.

(cc) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

(dd) No General Solicitation. Neither the Company nor any Person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising. Assuming the accuracy of the Purchasers' representations and warranties under this Agreement, the Company has offered the Securities for sale only to the Purchasers and certain other "accredited investors" within the meaning of Rule 501 under Regulation D promulgated pursuant to the Securities Act.

(ee) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, 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, (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 is aware) which is in violation of law or (iv) violated in any material respect any provision of FCPA. Each of the Company and its Subsidiaries have taken reasonable steps to ensure that its accounting controls and procedures are sufficient to cause the Company or its Subsidiaries to comply in all material respects with the FCPA.

(ff) Accountants. The Company's accounting firm is MaloneBailey, LLP. To the knowledge and belief of the Company, such accounting firm is a registered public accounting firm as required by the Exchange Act. Either MaloneBailey, LLP or a "Big 4" accounting firm is expected to express its opinion with respect to the financial statements to be included in the Company's Annual Report for the fiscal year ending December 31, 2025.

(gg) Acknowledgment Regarding Purchasers' Purchase of Securities. The Company acknowledges and agrees that each of the Purchasers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchasers' purchase of the Securities. The Company further represents to each Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(hh) Acknowledgment Regarding Purchaser's Trading Activity. Anything in this Agreement or elsewhere herein to the contrary notwithstanding (except for Section 3.2(i) and Section 4.13 hereof), it is understood and acknowledged by the Company that: (i) none of the Purchasers has been asked by the Company to agree, nor, to the Company's knowledge, has any Purchaser agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Securities for any specified term, (ii) past or future open market or other transactions by any Purchaser, specifically including, without limitation, Short Sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities, (iii) any Purchaser, and counter-parties in "derivative" transactions to which any such Purchaser is a party, directly or indirectly, may presently have a "short" position in the Common Stock and (iv) each Purchaser shall not be deemed to have any

affiliation with or control over any arm's length counter-party in any "derivative" transaction. The Company further understands and acknowledges that (y) one or more Purchasers may engage in hedging activities at various times during the period that the Shares are outstanding, and (z) such hedging activities (if any) could reduce the value of the existing stockholders' equity interests in the Company at and after the time that the hedging activities are being conducted. The Company acknowledges that such aforementioned hedging activities do not constitute a breach of any of the Transaction Documents.

(ii) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company, other than, in the case of clauses (ii) and (iii) above, compensation paid to the Placement Agents in connection with the placement of the Securities.

(jj) Stock Incentive Plan. Any stock option granted by the Company under a stock incentive plan was granted (i) in accordance therewith and (ii) with an exercise price at least equal to the fair market value of the Common Stock on the date such stock option would be considered granted under GAAP and applicable law. No stock option granted under any stock incentive plan has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, stock options prior to, or otherwise knowingly coordinate the grant of stock options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(kk) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC").

(ll) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon Purchaser's request.

(mm) Bank Holding Company Act. Neither the Company nor any of its Subsidiaries nor, to the Company's knowledge, any of its Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "BHCA") and to regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Neither the Company nor any of its Subsidiaries nor, to the Company's knowledge, any of its Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries nor, to the Company's knowledge, any of its Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(nn) 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 or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(oo) No Disqualification Events. With respect to the Securities to be offered and sold hereunder in reliance on Rule 506 under the Securities Act, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering hereunder, 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" and, together, "Issuer Covered Persons") 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. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Purchasers a copy of any disclosures provided thereunder.

(pp) Other Covered Persons. Other than the Placement Agents and as disclosed on Schedule 3.1(pp), the Company is not aware of any person (other than any Issuer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Securities.

(qq) Notice of Disqualification Events; S-3 Eligibility. The Company will notify the Purchasers and the Placement Agents in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, reasonably be expected to become a Disqualification Event relating to any Issuer Covered Person, in each case of which it is aware. The Company is currently eligible to use Form S-3 to register for resale the Registrable Securities (as defined in the Registration Rights Agreement) pursuant to the terms and conditions set forth in the Registration Rights Agreement.

(rr) No Disagreements with Accountants and Lawyers. There are no disagreements of any kind presently existing, or reasonably anticipated by the Company to arise, between the Company and the accountants and lawyers formerly or presently employed by the Company and the Company is current with respect to any fees owed to its accountants and lawyers which could affect the Company's ability to perform any of its obligations under any of the Transaction Documents.

(ss) Cybersecurity. (i) (a) There has been no security breach or other compromise of or relating to any of the Company's or any Subsidiary's information technology and computer systems, networks, hardware, software, data (including the data of its respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "IT Systems and Data") and (b) the Company and the Subsidiaries have not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) the Company and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except, in the case of clauses (i) and (ii) herein, as would not, individually or in the aggregate, have a Material Adverse Effect; (iii) the Company and the Subsidiaries have implemented and maintained commercially reasonable safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Company and the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practice.

Section 3.2 Representations and Warranties of the Purchasers. Each Purchaser, for itself and for no other Purchaser on a several and not a joint basis, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. Such Purchaser is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents to which such Purchaser is a party and performance by such Purchaser of the transactions contemplated thereby have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except as limited by the Enforceability Exceptions.

(b) No Conflicts. The execution, delivery and performance of the Transaction Documents by such Purchaser to which it is a party, the purchase of the Securities in accordance with their terms and the consummation by the Purchaser of the other transactions contemplated hereby will not conflict with or result in any violation of, breach or default by such Purchaser (with or without notice or lapse of time, or both) under, conflict with, or give rise to a right of termination, cancellation or acceleration of any obligation, a change of control right or to a loss of a material benefit under (i) any provision of the organizational documents of the Purchaser, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable or (ii) any agreement or instrument, undertaking, credit facility, franchise, license, judgment, order, ruling, statute, law, ordinance, rule or regulations, applicable to such Purchaser or its respective properties or assets, except, in the case of clause (ii), as would not, individually or in the aggregate, be reasonably expected to materially delay or hinder the ability of the Purchaser to perform its obligations under the Transaction Documents to which it is a party.

(c) Brokers and Finders. The Purchaser has not retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Company would be required to pay.

(d) Own Account. Such Purchaser understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Securities as principal for its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting such Purchaser's right to sell the Securities pursuant to a registration statement, an exemption from registration under applicable federal and state securities laws or otherwise in compliance with applicable federal and state securities laws). Such Purchaser is acquiring the Securities hereunder in the ordinary course of its business and is not a party to any binding commitments and has no current plan or intention to sell the stock of the Company purchased pursuant to this Agreement, other than binding commitments it may have to transfer and/or pledge such stock upon Closing to a prime broker under and in accordance with its prime brokerage agreement with such broker, provided in each case that such transfer and/or pledge does not immediately result in the Purchaser losing beneficial ownership (as such term is defined in Securities Act Rule 13d-3) over such securities.

(e) Investment Representations and Warranties. The Purchaser hereby represents and warrants that, at the time such Purchaser was offered the Securities, it was, and as of the date hereof, it is, and on each date on which it exercises any Pre-Funded Warrants, it will be either (i) if an entity, a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" as that term is defined in Rule 501(a) under Regulation D promulgated pursuant to the Securities Act; or (ii) if an individual, is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the Securities Act and either (x) a "qualified purchaser" as that term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended or (y) an employee or affiliate of the Company. The Purchaser has such knowledge and experience in financial and business matters as to be able to protect its own interests in connection with an investment in the Securities and such Purchaser has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as such Purchaser has considered necessary to make an informed investment decision. The Purchaser further represents and warrants that (x) it is capable of evaluating the merits and risk of such investment, and (y) has exercised independent judgment in evaluating its participation in the purchase of the Securities. The Purchaser understands and agrees that the offering and sale of the Securities has not been registered under the Securities Act or any applicable state securities laws and is being made in reliance upon federal and state exemptions for transactions not involving a public offering which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands and acknowledges that the purchase and sale of the Securities hereunder (i) meets the exemptions from filing under FINRA Rule 5123(b)(1) and (ii) if an individual, is not being "recommended" by the Placement Agent as defined under FINRA Rule 2111.

(f) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(g) General Solicitation. Such Purchaser represents that (i) Purchaser was contacted regarding the sale of the Securities by the Placement Agents or the Company (or authorized representative thereof) and such Purchaser had a prior pre-existing relationship with the Company or the Placement Agents under the U.S. securities laws and interpretations, (ii) to the knowledge of such Purchaser, no Securities were offered or sold to it by means of any form of general solicitation, and such Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to the knowledge of such Purchaser, any other general solicitation or general advertisement.

(h) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the SEC Reports and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Such Purchaser acknowledges and agrees that neither of the Placement Agents nor any Affiliate of the Placement Agents has provided such Purchaser with any information or advice with respect to the Securities nor is such information or advice necessary or desired. Neither of the Placement Agents nor any Affiliate of the Placement Agents has made or makes any representation as to the Company or the quality of the Securities and the Placement Agents and any Affiliate of the Placement Agents may have acquired non-public information with respect to the Company which such Purchaser agrees need not be provided to it. In connection with the issuance of the Securities to such Purchaser, neither of the Placement Agents nor any of its Affiliates has acted as a financial advisor or fiduciary to such Purchaser.

(i) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Purchaser has not, nor, to such Purchaser's knowledge, has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly, executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Purchaser first communicated with the Company or any other Person representing the Company regarding the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Other than to other Persons party to this Agreement or to such Purchaser's representatives, including, without limitation, its officers, directors, employees, partners, legal and other advisors, agents and Affiliates, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future.

(j) Non-Reliance. Such Purchaser acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person (including, without limitation, the Company or any of its Affiliates or representatives, including the Placement Agents), other than statements made by the Company in the SEC Reports and the representations, warranties, covenants and agreements of the Company contained in the Transaction Documents, in making its investment or decision to invest in the Company. Such Purchaser agrees that none of (i) any other Purchaser pursuant to this Agreement or the other Transaction Documents related to the offering of the Securities (including the controlling persons, officers, directors, partners, agents or employees of any such Purchaser) nor (ii) the Placement Agents shall be liable (including, without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by such person or entity), whether in contract, tort or otherwise, or have any liability or obligation to such Purchaser or any other Purchaser, or any person claiming through such Purchaser or any other Purchaser, pursuant to this Agreement or the other Transaction Documents related to the offering of the Securities, the negotiation hereof or the subject matter hereof, or the transactions contemplated hereby, for any action heretofore or hereafter taken or omitted to be taken by any of the foregoing in connection with the purchase of the Securities. Such Purchaser agrees not to commence any litigation or bring any claim against either Placement Agent in any court or any other forum which relates to, may arise out of, or is in connection with, this offering of the Securities. This undertaking is given freely and after obtaining independent legal advice.

(k) Securities Not Registered; Legends. Such Purchaser acknowledges and agrees that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act, and the Purchaser understands that the Securities have not been registered under the Securities Act, by reason of their issuance by the Company in a transaction exempt from the registration requirements of the Securities Act, and that the Securities must continue to be held and may not be offered, resold, transferred, pledged or otherwise disposed of by the Purchaser unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration and in each case in accordance with any applicable securities laws of any state of the United States. The Purchaser understands that the exemptions from registration afforded by Rule 144 (the provisions of which are known to it) promulgated under the Securities Act depend on the satisfaction of various conditions including, but not limited to, the time and manner of sale, the holding period and on requirements relating to the Company which are outside of the Purchaser's control and which the Company may not be able to satisfy, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts. Such Purchaser acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or disposition of any of the Securities. Such Purchaser acknowledges that no federal or state agency has passed upon or endorsed the merits of the offering of the Securities or made any findings or determination as to the fairness of this investment.

The Purchaser understands that any certificates or book entry notations evidencing the Securities may bear one or more legends in substantially the following form and substance:

"THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES."

In addition, the Securities may contain a legend regarding affiliate status of the Purchaser, if applicable.

(l) Disqualification Event. To the extent such Purchaser is one of the covered persons identified in Rule 506(d)(1), the Purchaser represents that no Disqualifying Event is applicable to the Purchaser or any of its Rule 506(d) Related Parties (as defined below), except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. The Purchaser hereby agrees that it shall notify the Company promptly in writing in the event a Disqualification Event becomes applicable to the Purchaser or any of its Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this Section, "Rule 506(d) Related Party" means a person or entity that is a beneficial owner of the Purchaser's securities for purposes of Rule 506(d) of the Securities Act.

The Company acknowledges and agrees that the representations contained in this Section 3.2 shall not modify, amend or affect such Purchaser's right to rely on the Company's representations, warranties, covenants and agreements contained in this Agreement or any other Transaction Document or the consummation of the transactions contemplated hereby. Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

ARTICLE IV
OTHER AGREEMENTS OF THE PARTIES

Section 4.1 Transfer Restrictions.

(a) Notwithstanding any other provision of this Article IV, each Purchaser covenants that the Securities may only be disposed of pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with applicable state and federal securities laws. In connection with any transfer of Securities other than (i) pursuant to an effective registration statement, (ii) to the Company or to an Affiliate of a Purchaser or in connection with a pledge as contemplated in Section 4.1(b), or (iii) pursuant to Rule 144 (*provided* that the Purchaser provides the Company with reasonable assurances (in the form of seller and, if applicable, broker representation letters) that the securities may be sold pursuant to such rule),the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to

the Company, to the effect that such transfer of such transferred Securities does not require registration under the Securities Act. As a condition of transfer (other than pursuant to an effective registration statement or Rule 144), any such transferee shall agree in writing to be bound by the terms of this Agreement and the Registration Rights Agreement and shall have the rights and obligations of a Purchaser under this Agreement and the Registration Rights Agreement.

(b) The Purchasers agree to the placement, so long as is required by this Section 4.1, of a legend or book entry notation on or with respect to any of the Securities in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES."

The Company acknowledges and agrees that a Purchaser may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Securities to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and, if required under the terms of such arrangement, such Purchaser may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith. Further, no notice shall be required of such pledge. At the appropriate Purchaser's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities, including, if the Securities are subject to registration pursuant to the Registration Rights Agreement, the preparation and filing of any required prospectus supplement under Rule 424(b)(3) under the Securities Act or other applicable provision of the Securities Act to appropriately amend the list of Selling Shareholders (as defined in the Registration Rights Agreement) thereunder.

(c) In connection with any sale, assignment, transfer or other disposition of the Shares or Pre-Funded Warrant Shares by a Purchaser pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that such Purchaser acquires freely tradable shares and upon compliance by the Purchaser with the requirements of this Agreement, if requested by the Purchaser by written notice to the Company, the Company shall request the Transfer Agent to remove any restrictive legends related to the book entry account holding such shares and make a new, unlegended entry for such book entry shares sold or disposed of without restrictive legends as soon as reasonably practicable following any such request therefor from the Purchaser, provided that the Company has timely received from the Purchaser customary representations and other documentation reasonably acceptable to the Company in connection therewith. The Company shall be responsible for the fees of its Transfer Agent, its legal counsel and all DTC fees associated with such legend removal.

(d) Subject to receipt from the Purchaser by the Company and the Transfer Agent of customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith (which shall not include a legal opinion required to be given by a Purchaser or its counsel), upon the earliest of such time as the Shares or Pre-Funded Warrant Shares (i) have been registered under the Securities Act pursuant to an effective registration statement; (ii) have been sold pursuant to Rule 144, (iii) are eligible for resale under Rule 144(b)(1) without volume or manner-of-sale restrictions and without the requirement for the Company to be in compliance with the current public information requirements under Rule 144(c)(1) (or any successor provision) or (iv) are eligible for resale under Rule 144(b)(1) without volume or manner-of-sale restrictions (with a holding period of at least six months) if at any time on or after the date hereof such Purchaser certifies that it is not an "affiliate" of the Company (as such term is used under Rule 144), then, in each such case, the Company shall, in accordance with the provisions of this Section 4.1(d) and as soon as reasonably practicable following any request therefor from a Purchaser accompanied by such customary and reasonably acceptable documentation referred to above (such date, the "Legend Removal Request Date") , (A) deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such book entry shares so that the applicable Purchaser's broker can request such shares via the DRS system, and (B) cause its counsel to deliver to the Transfer Agent one or more opinions to the effect that the removal of such legends in such circumstances may be effected under the Securities Act if required by the Transfer Agent to effect the removal of the legend in accordance with the provisions of this Agreement. The Company hereby shall take the actions set forth in clauses (A) and (B) above of the immediately preceding sentence no later than the number of Trading Days comprising the standard settlement period on the Company's primary Trading Market following the Legend Removal Request Date. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4. Certificates, book entry statements or other instruments for Shares or Pre-Funded Warrant Shares subject to legend removal hereunder shall, upon the request of a Purchaser, be transmitted by the Transfer Agent to such Purchaser by crediting the account of such Purchaser's prime broker with the Depository Trust Company system as directed by such Purchaser.

(e) In addition to each Purchaser's other available remedies, the Company shall pay to a Purchaser, in cash, if the Company fails to (i) issue and deliver (or cause to be delivered) to such Purchaser by the third Trading Day following the Legend Removal Request Date a certificate representing the Securities so delivered to the Company by such Purchaser that is free from all restrictive and other legends and (ii) if after the third Trading Day following the Legend Removal Request Date such Purchaser purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by such Purchaser of all or any portion of the number of shares of Common Stock, or a sale of a number of shares of Common Stock equal to all or any portion of the number of shares of Common Stock that such Purchaser anticipated receiving from the Company without any restrictive legend, then, an amount equal to the excess of such Purchaser's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased (including brokerage commissions and other out-of-pocket expenses, if any) over the product of (A) such number of Shares or Pre-Funded Warrant Shares that the Company was required to deliver to such Purchaser by the third Trading Day following the Legend Removal Request Date multiplied by (B) the lowest closing sale price of the Common Stock on any Trading Day during the period commencing on the date of the delivery by such Purchaser to the Company of the applicable Shares or Pre-Funded Warrant Shares and ending on the date of such delivery and payment under this Section 4.1(e).

(f) Each Purchaser, severally and not jointly with the other Purchasers, agrees with the Company that such Purchaser will only sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements (or any exemption therefrom), or an exemption from the registration requirements under federal and state securities laws, and that if Securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates or book entry statements representing Securities as set forth in this Section 4.1 is predicated upon the Company's reliance upon this understanding.

Section 4.2 Furnishing of Information; Public Information. Until no Purchaser owns Securities, the Company covenants to use commercially reasonable efforts to maintain the registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act.

Section 4.3 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities or that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

Section 4.4 Pre-Funded Warrant Shares. If all or any portion of a Pre-Funded Warrant is exercised at a time when there is an effective registration statement to cover the issuance or resale of the Pre-Funded Warrant Shares or if the Pre-Funded Warrant is exercised via cashless exercise and the Pre-Funded Warrant Shares have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without volume or manner-of-sale restrictions, the Pre-Funded Warrant Shares issued pursuant to any such exercise shall be issued free of all legends. If at any time following the date hereof the Registration Statement (or any subsequent registration statement registering the sale or resale of the Pre-Funded Warrant Shares) is not effective or is not otherwise available for the sale or resale of the Pre-Funded Warrant Shares, the Company shall immediately notify the holders of the Pre-Funded Warrants in writing that such registration statement is not then effective and thereafter shall promptly notify such holders when the registration statement is effective again and available for the sale or resale of the Pre-Funded Warrant Shares (it being understood and agreed that the foregoing shall not limit the ability of the Company to issue, or any Purchaser to sell, any of the Pre-Funded Warrant Shares in compliance with applicable federal and state securities laws). The Company shall use reasonable best efforts to keep a registration statement (including the Registration Statement) registering the issuance or resale of the Pre-Funded Warrant Shares effective until the earlier of (i) there being no Pre-Funded Warrants remaining outstanding and (ii) one year from the Closing Date.

Section 4.5 Securities Laws Disclosure; Publicity. The Company shall by the Disclosure Time, (a) issue a press release disclosing the material terms of the transactions contemplated hereby, and (b) file a Current Report on Form 8-K disclosing the material terms of the transactions contemplated hereby and any other material non-public information (including, without limitation, as provided on the Disclosure Schedules) provided to the Purchasers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents, if any, including the Transaction Documents as exhibits thereto. Notwithstanding the foregoing, except as may otherwise be agreed with a given Purchaser, without such Purchaser's prior written consent (email being sufficient), the Company shall not identify the Purchasers or its respective affiliates by name or by identifiable description in any issuance of a press release, on its website, in any marketing materials or investor presentations, on social media channels, or in any SEC Reports (unless required by the rules and regulations of the Commission, which for the avoidance of doubt will allow the Company to include the Purchasers as selling stockholders in the Registration Statement contemplated to be filed pursuant to the Registration Rights Agreement). From and after the issuance of such Current Report on Form 8-K, the Company represents to the Purchasers that it shall have publicly disclosed all material, non-public information delivered to any of the Purchasers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents. In addition, effective upon the filing of such Current Report on Form 8-K, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees or Affiliates on the one hand, and any of the Purchasers or any of their Affiliates on the other hand, shall terminate and be of no further force and effect. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. The Company and each Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor any Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of any Purchaser, or without the prior consent of each Purchaser with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Company shall not publicly disclose the name of any Purchaser, or include the name of any Purchaser in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of such Purchaser, except: (a) as required by federal securities law in connection with (i) any registration statement contemplated by the Registration Rights Agreement and (ii) the filing of final Transaction Documents with the Commission and (b) to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall, to the extent permitted by law provide the Purchasers with prior notice of such disclosure permitted under this clause (b). At or prior to 9:00 a.m. (New York City time) on the first (1st) Business Day immediately following the earlier of (i) the Closing and (ii) the date this Agreement is terminated, the Company shall publicly disclose (y) the occurrence of the Closing and the consummation of the transactions contemplated by this Agreement and any other undisclosed transaction(s) that may be consummated on or prior to such date or (z) disclosing that this Agreement has been terminated.

Section 4.6 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Purchaser is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Securities under the Transaction Documents.

Section 4.7 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, which shall be disclosed by the Company pursuant to Section 4.5, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide any Purchaser (other than Purchasers who are then directors or officers of the Company) or its agents or counsel with any information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto such Purchaser shall have consented in writing (email being sufficient) to the receipt of such information and agreed with the Company in writing (email being sufficient) to keep such information confidential. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. To the extent that the Company or any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates or agents delivers any material, non-public information to a Purchaser without such Purchaser's consent, the Company hereby covenants and agrees that such Purchaser shall not have any duty of confidentiality to the Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees or Affiliates, or a duty to the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees or Affiliates not to trade on the basis of, such material, non-public information, provided that the Purchaser shall remain subject to applicable law. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously with the delivery of such notice file such notice with the Commission pursuant to a Current Report on Form 8-K. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

Section 4.8 Use of Proceeds. The Company shall use the net proceeds from the sale of the Securities hereunder to purchase or otherwise acquire BTC and the establishment of the Company's cryptocurrency treasury operations, but shall not use such proceeds in violation of FCPA or OFAC regulations.

Section 4.9 Indemnification of Purchasers. Subject to the provisions of this Section 4.9, the Company will indemnify and hold each Purchaser and its directors, officers, stockholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, stockholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "Purchaser Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in

this Agreement or in the other Transaction Documents or (b) any action instituted against the Purchaser Parties in any capacity (including a Purchaser Party's status as an investor), or any of them or their respective Affiliates, by the Company or any stockholder of the Company who is not an Affiliate of such Purchaser Party, arising out of or relating to any of the transactions contemplated by the Transaction Documents. For the avoidance of doubt, the indemnification provided herein is intended to, and shall also cover, direct claims brought by the Company against the Purchaser Parties; provided, however, that no indemnification in this Section 4.9 shall cover any loss, claim, damage or liability to the extent it is finally judicially determined to be attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in any Transaction Document, any Purchaser Party's violation of state or federal securities law, or any conduct by a Purchaser Party which is finally judicially determined to constitute fraud, gross negligence or willful misconduct. If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and, except with respect to direct claims brought by the Company, the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel to the applicable Purchaser Party (which may be internal counsel), a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company may not settle, compromise or consent to the entry of any judgment in any pending or threatened action in which indemnification may be sought by any Purchaser Party hereunder (whether or not any Purchaser Party is an actual or potential party thereto), without the prior written consent of each such Purchaser Party (which will not be unreasonably withheld, delayed or conditioned), unless such settlement, compromise or consent provides for an unconditional and irrevocable release of such Purchaser Party from any and all liability arising out of such Claim. The Company will not be liable to any Purchaser Party under this Agreement (1) for any settlement by a Purchaser Party effected without the Company's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; or (2) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in this Agreement or in the other Transaction Documents.

Section 4.10 Listing of Shares and Pre-Funded Warrant Shares. The Company shall use reasonable best efforts to, if applicable: (i) in the time and manner required by the principal Trading Market, prepare and file with such Trading Market an additional shares listing application covering the Shares and Pre-Funded Warrant Shares, (ii) take all steps necessary to cause such Shares and Pre-Funded Warrant Shares to be approved for listing or quotation on such Trading Market as soon as possible thereafter, (iii) provide to the Purchasers evidence of such listing or quotation and (iv) maintain the listing or quotation of such Common Stock on such Trading Market or another Trading Market. The Company agrees use commercially reasonable efforts to continue the listing and trading of its Common Stock on a Trading Market and will use commercially reasonable efforts to comply with the Company's reporting, filing, and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the Common Stock for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

Section 4.11 Reservation of Common Stock. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue Shares pursuant to this Agreement and Pre-Funded Warrant Shares pursuant to any exercise of the Pre-Funded Warrants.

Section 4.12 Equal Treatment of Purchasers. The Company has not entered into any subscription agreement, side letter or other agreement with any investor in connection with such investor's direct or indirect investment in the offering contemplated hereby, other than the BTC Securities Purchase Agreement, the Registration Rights Agreement, the Pre-Funded Warrants and, in the case of Purchasers and BTC Purchasers who are directors or officers of the Company, Lock-Up Agreements. No consideration (including any modification of any Transaction Document) shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of the Transaction Documents unless the same consideration is also offered to all of the parties to the Transaction Documents. For clarification purposes, this provision constitutes a separate right granted to each Purchaser by the Company and negotiated separately by each Purchaser, and is intended for the Company to treat the Purchasers as a class and shall not in any way be construed as the Purchasers acting in concert or as a group with respect to the purchase, disposition or voting of Securities or otherwise.

Section 4.13 Certain Transactions and Confidentiality. Each Purchaser, severally and not jointly with the other Purchasers, covenants that neither it, nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales, of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.5. Each Purchaser, severally and not jointly with the other Purchasers, covenants that until such time as the transactions contemplated by this Agreement are first publicly disclosed by the Company pursuant to the initial press release as described in Section 4.5, such Purchaser will maintain the confidentiality of the existence and terms of this transaction and the information included in the Transaction Documents and the Disclosure Schedules. Notwithstanding the foregoing, and notwithstanding anything contained in this Agreement to the contrary, the Company expressly acknowledges and agrees that (i) no Purchaser makes any representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of the Company after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.5 or otherwise, (ii) no Purchaser shall be restricted or prohibited from effecting any transactions in any securities of the Company in accordance with applicable securities laws from and after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.5 or otherwise and (iii) no Purchaser that is not a director, officer or employee of the Company shall have any duty of confidentiality or duty not to trade in the securities of the Company to the Company or its Subsidiaries after the issuance of the initial press release as described in Section 4.5. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement.

Section 4.14 Form D; Blue Sky Filings. If required, the Company shall timely file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof, promptly upon request of any Purchaser. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Securities for, sale to the Purchasers at the Closing under applicable securities or "Blue Sky" laws of the states of the United States, and shall provide evidence of such actions promptly upon request of any Purchaser. Each Purchaser acknowledges and agrees to promptly provide to the Company or its representatives any such information as may be reasonably requested so as to allow the Company to comply with the provisions of this Section 4.14.

Section 4.15 Lock-Up. The Company shall not amend, modify, waive or terminate any provision of any of the Lock-Up Agreements without the prior written consent of the Placement Agents, except to extend the term of the lock-up period and shall enforce the provisions of each Lock-Up Agreement in accordance with its terms. If any party to a Lock-Up Agreement breaches any provision of a Lock-Up Agreement, the Company shall promptly use its reasonable best efforts to seek specific performance of the terms of such Lock-Up Agreement.

Section 4.16 Subsequent Equity Sales.

(a) From the date hereof until thirty (30) days after the Effective Date, neither the Company nor any Subsidiary shall (i) issue, enter into any agreement

to issue or announce the issuance or proposed issuance of any shares of Common Stock or Common Stock Equivalents or (ii) file any registration statement or any amendment or supplement thereto, except (v) for the filing of any registration statement, amendment or supplement thereto as required to be filed pursuant to the Registration Rights Agreement, (w) the filing of a registration statement on Form S-8 in connection with any employee benefit plan, (x) the amendment or modification of the Company's existing At-The-Market Issuance Sales Agreement (the "Existing Sales Agreement") dated as of October 18, 2024 by and between the Company and Aegis Capital Corp., (y) the execution of any new at-the market offering sales agreement or similar agreement that the Company may seek to execute in the future, including with the same sales agent and/or a different sales agent (the "New Sales Agreement") and/or any subsequent amendment or modification of any such New Sales Agreement or (z) the filing of a registration statement, or any amendment or prospectus supplements related to the Company's Existing Sales Agreement or any New Sales Agreement.

(b) From the date hereof until the date one year after the Effective Date, the Company shall be prohibited from effecting or entering into an agreement to effect any issuance by the Company or any of its Subsidiaries of Common Stock or Common Stock Equivalents (or a combination of units thereof) involving a Variable Rate Transaction. "Variable Rate Transaction" means a transaction in which the Company (i) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive additional shares of Common Stock either (A) at a conversion price, exercise price or exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the shares of Common Stock at any time after the initial issuance of such debt or equity securities (other than, for the avoidance of doubt, securities that contain customary anti-dilution provisions), or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Stock or (ii) enters into, or effects a transaction under, any agreement whereby the Company may issue securities at a future determined price; provided that the Existing Sales Agreement, any New Sales Agreement and any sales under the Existing Sales Agreement or any New Sales Agreement shall not constitute a Variable Rate Transaction. Any Purchaser shall be entitled to obtain injunctive relief against the Company to preclude any such issuance, which remedy shall be in addition to any right to collect damages.

(c) Notwithstanding the foregoing, this Section 4.16 shall not apply in respect of an Exempt Issuance, except that no Variable Rate Transaction shall be an Exempt Issuance.

ARTICLE V
MISCELLANEOUS

Section 5.1 Termination. This Agreement may be terminated by any Purchaser, as to such Purchaser's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Purchasers, by written notice to the other parties, if the Closing has not been consummated on or before the fifth (5th) Trading Day following the date hereof; provided, however, that no such termination will affect the right of any party to sue for any breach by any other party (or parties).

Section 5.2 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by a Purchaser), stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchasers.

Section 5.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

Section 5.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing (email shall suffice) and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via email at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via email at the email address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2^{nd}) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

Section 5.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Total Purchasers who are not Affiliates of the Company holding at least a majority in interest of the aggregate Total Shares (or, prior to the Closing, the Company and each Total Purchaser) or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought, provided that (i) if any amendment, modification or waiver disproportionately and adversely impacts a Total Purchaser (or multiple Total Purchasers), the consent of such Total Purchaser (or a majority in interest of such disproportionately impacted Total Purchasers) shall also be required and (ii) if any amendment, modification or waiver adversely affects a Placement Agent (or both Placement Agents), the consent of such Placement Agent (or both such impacted Placement Agents) shall also be required. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any proposed amendment or waiver that disproportionately, materially and adversely affects the rights and obligations of any Total Purchaser relative to the comparable rights and obligations of the other Purchasers shall require the prior written consent of such adversely affected Total Purchaser. Any amendment effected in accordance with this Section 5.5 shall be binding upon each Purchaser and holder of Securities and the Company.

Section 5.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

Section 5.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Purchaser (other than by merger). Any Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Purchasers."

Section 5.8 No Third-Party Beneficiaries. The Placement Agents shall be third party beneficiaries of the representations and warranties of the Company in Section 3.1 hereof and with respect to the representations and warranties of the Purchasers inSection 3.2 hereof. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.9 and this Section 5.8.

Section 5.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof that would result in the application of the substantive laws of any other jurisdiction. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, stockholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address 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 law. If any party hereto shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 4.9, the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

Section 5.10 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Securities.

Section 5.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method, such signature shall be deemed to have been duly and validly delivered and shall create a legal, valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

Section 5.12 Consent to Electronic Notice. Each Purchaser consents to the delivery of any stockholder notice pursuant to Section 232 of the Delaware General Corporation Law, as amended or superseded from time to time, at the e-mail address set forth below the Purchaser name on the signature page, as updated from time to time by notice to the Company. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected e-mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each party agrees to promptly notify the other parties of any change in its e-mail address, and that failure to do so shall not affect the foregoing.

Section 5.13 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

Section 5.14 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever any Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights; provided, however, that, in the case of a rescission of an exercise of a Pre-Funded Warrant, the applicable Purchaser shall be required to return any shares of Common Stock subject to any such rescinded exercise notice concurrently with the return to such Purchaser of the aggregate exercise price paid to the Company for such shares and the restoration of such Purchaser's right to acquire such shares pursuant to such Purchaser's Pre-Funded Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

Section 5.15 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

Section 5.16 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

Section 5.17 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Section 5.18 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. The decision of each Purchaser to purchase Shares and/or Pre-Funded Warrants pursuant to the Transaction Documents have been made by such Purchaser independently of any other Purchaser. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser acknowledges that no other Purchaser has acted as agent for such Purchaser in connection with making its investment hereunder and that no Purchaser will be acting as agent of such Purchaser in connection with monitoring its investment in the Securities or enforcing its rights under the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any Proceeding for such purpose. Each Purchaser has been represented by its own separate legal counsel in its review and negotiation of the Transaction Documents. For reasons of administrative convenience only, each Purchaser and its respective counsel have chosen to communicate with the Company through the Placement Agent Counsel. The Placement Agent Counsel does not represent any of the Purchasers and only represents the Placement Agents. The Company has elected to provide all Purchasers with the same terms and Transaction Documents for the convenience of the Company and not because it

was required or requested to do so by any of the Purchasers. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers.

Section 5.19 Liquidated Damages. The Company's obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents is a continuing obligation of the Company and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

Section 5.20 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

Section 5.21 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and shares of Common Stock in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

Section 5.22 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

VOLCON, INC.

By:_____
Name:
Title:

Address for Notice:

Volcon, Inc.
3121 Eagles Nest, Suite 120
Round Rock, TX 78665

Email: ryan.lane@volcon.com; greg@volcon.com
Attention: Ryan Lane, co-CEO, Chairman of the Board; Greg Endo, Chief Financial Officer

With copies to (which shall not constitute notice):

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036-8704
Email: Christopher.Capuzzi@ropesgray.com
Attention: Christopher J. Capuzzi

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOR PURCHASERS FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser:

By:

Signature of Authorized Signatory of Purchaser:

Name of Authorized Signatory:

Title of Authorized Signatory:

Email Address of Authorized Signatory:

Address for Notice to Purchaser:

Address for Delivery of Securities to Purchaser (if not same as address for notice):

Subscription Amount: $

Shares:

Pre-Funded Warrants: _____ Beneficial Ownership Blocker ☐ 4.99% or ☐ 9.99%

EIN Number: _____

Signature Page – Securities Purchase Agreement

Exhibit A

Form of Registration Rights Agreement

Exhibit B

Form of Lock-Up Agreement

July __, 2025

VOLCON, INC.
3121 Eagles Nest, Suite 120
Round Rock, TX 78665
Attention: Ryan Lane, co-CEO, Chairman of the Board; Greg Endo, Chief Financial Officer
Email: ryan.lane@volcon.com; greg@volcon.com

Ladies and Gentlemen:

This Lock-Up Agreement is being delivered to you in connection with the two Securities Purchase Agreements (the "**Purchase Agreements**"), each dated as of July 17, 2025 by and among Volcon, Inc., a Delaware corporation (the "**Company**") and the investors party thereto (the "**Purchasers**"), with respect to the issuance of shares of the Company's common stock, $0.00001 par value, of the Company (such shares issued in the Private Placement, the "**Shares**") or Pre-Funded Warrants, each to purchase one share of the Company's common stock at an exercise price of $0.00001 per share (such Pre-Funded Warrants issued in the Private Placement, the "**Pre-Funded Warrants**") in a private placement transaction (the "**Private Placement**"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Purchase Agreements.

In recognition of the benefit that such Private Placement will confer upon you, the undersigned, as an officer and/or director of the Company, agrees that, commencing on the date hereof and ending on the date that is ninety (90) days from the Effective Date upon which all of the Shares and shares of Common Stock issuable upon exercise of the Pre-Funded Warrants are registered for resale (the "**Lock-Up Period**"), the undersigned will not, without the prior written consent of the Company, (1) offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or Pre-Funded Warrants, or any securities convertible into or exercisable or exchangeable for Shares or Pre-Funded Warrants or, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "**Lock-Up Securities**"); (2) enter into any swap, hedge, Short Sale or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise; (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities; or (4) publicly disclose the

intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement relating to any Lock-Up Securities.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer Lock-Up Securities without the prior written consent of the Company in connection with:

(a) transactions relating to shares of Common Stock or other securities acquired in the Private Placement or in open market transactions after the completion of the Private Placement; provided that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Common Stock or other securities acquired in such transactions (other than as otherwise permitted pursuant to the other provisions of this Lock-Up Agreement);

(b) transfers to the Company pursuant to a "net" or "cashless" exercise by the undersigned of outstanding equity awards pursuant to an employee benefit plan of the Company as in effect and disclosed in the Company's filings with the Commission, including to satisfy the exercise price or withholding tax or remittance obligations; provided that (i) any shares of Common Stock received upon such exercise shall be subject to all of the restrictions set forth in this letter agreement and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto that the filing relates to the exercise of equity awards, that no shares were sold to the public by the reporting person and the shares of Common Stock received upon exercise of such securities are subject to a lock-up agreement with the Company;

(c) the exercise of options, stock appreciation rights or warrants to purchase shares of Common Stock pursuant to an employee benefit plan disclosed in the Company's filings with the Commission; provided that (i) any shares of Common Stock received upon such exercise shall be subject to all of the restrictions set forth in this letter agreement and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing shall indicate in the footnotes thereto that such filing relates to the exercise of options, stock appreciation rights or warrants to purchase shares of Common Stock and the shares of Common Stock received upon exercise of such securities are subject to a lock-up agreement with the Company;

(d) transfers of shares of Common Stock or any security convertible into Common Stock as a bona fide gift; provided that (i) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto that such transfer was made in connection with a bona fide gift and the shares of Common Stock or securities convertible into Common Stock, as applicable, received pursuant to the bona fide gift are subject to a lock-up agreement with the Company, and (ii) each donee, distributee or transferee shall sign and deliver a lock-up letter substantially in the form of this letter agreement;

(e) distributions of shares of Common Stock or any security convertible into Common Stock to partners, limited partners, members, managers, affiliates (within the meaning set forth in Rule 405 under the Securities Act of 1933, as amended, and including the subsidiaries of the undersigned), stockholders or holders of similar equity interests of the undersigned or to any investment fund or other entity that directly or indirectly controls or manages, is under common control with, or is controlled or managed by, the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds controlled or managed by such partnership) (including upon the liquidation or dissolution of the undersigned pursuant to a plan of liquidation approved by the undersigned's equity holders) or in the case of a trust, to a grantor or beneficiary of the trust, and such transfer does not involve a disposition for value; provided that (i) each donee, distributee or transferee shall sign and deliver a lock-up letter substantially in the form of this letter agreement, and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto that such transfer is a distribution to limited partners, members, stockholders or holders of similar equity interests, that no shares of Common Stock or securities convertible into Common Stock, as applicable, were sold to the public by the reporting person and the shares of Common Stock or securities convertible into Common Stock, as applicable, distributed are subject to a lock-up agreement with the Company;

(f) transfers of shares of Common Stock, (i) to any immediate family member, trusts for the direct or indirect benefit of the undersigned or the immediate family members of the undersigned or any of their successors upon death, or any partnership or limited liability company, the partners or members of which consist of the undersigned and/or immediate family members or other dependents of the undersigned, and in each case such transfer does not involve a disposition for value, or (ii) to a nominee or custodian of a person or entity to whom disposition or transfer would be permitted under clause (f)(i) above (for purposes of this letter agreement, "immediate family" means any relationship by blood, marriage or adoption, not more remote than first cousin); provided that in the case of any transfer pursuant to this clause (f), (i) each donee, distributee or transferee shall sign and deliver a lock-up letter substantially in the form of this letter agreement, and (ii) no filing by any party (donor, donee, transferor or transferee) under the Exchange Act (other than any required filing on a Form 5 made after the expiration of the Lock-Up Period or, if a Form 5 filing is required to be made prior to the expiration of the Lock-Up Period, such Form 5 filing is made on the latest date permitted under the Exchange Act) or other public announcement reporting a reduction in beneficial ownership of Common Stock shall be required or shall be made voluntarily in connection with such transfer or distribution;

(g) transfers of shares of Common Stock or any other options or warrants or other rights to acquire Common Stock or any securities exchangeable or exercisable for or convertible into Common Stock by will or intestacy or pursuant to a domestic order divorce settlement, divorce decree or separation agreement; provided that in the case of any transfer pursuant to (g), unless prohibited by an order of a court, (i) each donee or distributee shall sign and deliver a lock-up letter substantially in the form of this letter, and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto the nature of the transfer or disposition;

(h) transfers or dispositions of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock to the Company (i) pursuant to any contractual arrangement in effect on the date of this agreement and described in the Company's filings with the Commission that provides for the repurchase of the undersigned's Common Stock or other securities by the Company or (ii) in connection with the termination of the undersigned's employment with or service to the Company; provided that in each case no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto the nature of the transfer or disposition;

(i) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act (a "**Rule 10b5-1 Trading Plan**") for the transfer of shares of Common Stock, provided that (x) such Rule 10b5-1 Trading Plan does not provide for the transfer of Common Stock during the Lock-Up Period, (y) no public announcement or filing under the Exchange Act shall be voluntarily made by or on behalf of the undersigned or the Company during the Lock-Up Period regarding the establishment of such plan, and (z) to the extent a public announcement or filing under the Exchange Act, if any, is required by or on behalf of the undersigned or the

Company regarding the establishment of a Rule 10b5-1 Trading Plan during the Lock-Up Period, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such Rule 10b5-1 Trading Plan during the Lock-Up Period;

(j) (i) the transfer of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of Common Stock and approved by the Board of Directors involving a change of control and (ii) entry into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of Common Stock or such other securities in connection with a transaction described in (i) above, provided, that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the undersigned's Common Stock or any security convertible into or exercisable or exchangeable for Common Stock shall remain subject to the terms of this letter agreement;

(k) transfers pursuant to an order of a court or regulatory agency; provided that in the case of any transfer pursuant to (k), (i) unless prohibited by an order of a court or regulatory agency, the undersigned must request that each transferee sign and deliver a lock-up letter substantially in the form of this letter and (ii) any filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock required to be made during the Lock-Up Period shall state that such transfer is pursuant to an order of a court or regulatory agency;

(l) transfers to the Company for the purpose of satisfying any tax or other governmental withholding obligation with respect to, or in connection with, a vesting event of the Company's securities, upon the exercise of the Company's securities or upon expiration of the Company's securities, in each case held by the undersigned; provided that no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto that the shares were transferred to the Company in order to satisfy tax or other governmental withholding obligations of the reporting person and that no shares were sold to the public by the reporting person;

(m) sales of Common Stock for the purpose of satisfying any tax or other governmental withholding obligation with respect to, or in connection with, a vesting event of the Company's securities, upon the exercise of the Company's securities or upon expiration of the Company's securities, in each case held by the undersigned; provided that no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto that the shares were sold in order to satisfy tax or other governmental withholding obligations of the reporting person; or

(n) in connection with sales of Common Stock made pursuant to a Rule 10b5-1 Trading Plan that has been entered into by the undersigned prior to the date of this letter agreement; provided that (i) such Rule 10b5-1 Trading Plan was established by the undersigned prior to the execution of this letter agreement, (ii) such Rule 10b5-1 Trading Plan will not be amended or otherwise modified during the Lock-Up Period, and (iii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto that the shares were sold pursuant to such Rule 10b5-1 Trading Plan.

Whether or not the Private Placement actually occurs depends on a number of factors, including market conditions. Any Private Placement will only be made pursuant to the Purchase Agreements, the terms of which are subject to negotiation between the Company, the Placement Agents and the relevant Purchasers. The undersigned understands that if (1) the Purchase Agreements (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock and/or other securities to be sold thereunder, (2) the Placement Agents advise the Company, or the Company advises the Placement Agents, in writing, prior to the execution of the Purchase Agreements, that they have determined not to proceed with the Private Placement or (3) the closing of the Private Placement shall not have occurred on or before August 15, 2025, the undersigned shall be released from all obligations under this Lock-Up Agreement.

The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

This Lock-Up Agreement may be executed in two counterparts, each of which shall be deemed an original but both of which shall be considered one and the same instrument. The undersigned hereby consents to receipt of this Lock-Up Agreement in electronic form and understands and agrees that this Lock-Up Agreement may be signed electronically. Execution and delivery of this lock-up agreement by electronic mail or other electronic transmission is legal, valid and binding for all purposes.

This letter agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

This Lock-Up Agreement will be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law or conflicting provision or rule (whether of the State of New York, or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of New York to be applied. In furtherance of the foregoing, the internal laws of the State of New York will control the interpretation and construction of this Lock-Up Agreement, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

[Remainder of page intentionally left blank]

Very truly yours,

Exact Name of Shareholder
Authorized Signature
Title:

Agreed to and Acknowledged:

By: _____
Name:
Title:

Exhibit C

Form of Pre-Funded Warrant

Exhibit 10.2

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of July 17, 2025, between VOLCON, INC., a Delaware corporation (the "Company"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "Purchaser" and collectively, the "Purchasers").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act (as defined below), and/or Rule 506 of Regulation D promulgated thereunder, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Acquiring Person" shall have the meaning ascribed to such term in Section 4.6.

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"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.

"BHCA" shall have the meaning ascribed to such term in Section 3.1(mm).

"Beneficial Ownership Threshold" shall have the meaning ascribed to such term in Section 2.3(b)(vi).

"Board of Directors" means the board of directors of the Company.

"BTC" means the native currency of the Bitcoin blockchain.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally are open for use by customers on such day.

"Cash Purchase Agreement" means that certain securities purchase agreement, dated as of the date hereof, by and among the Company and the purchasers identified on the signature pages thereto, pursuant to which such purchasers will be issued securities of the Company in exchange for cash consideration pursuant to the terms thereof.

"Cash Purchase Agreement Shares" means the shares of Common Stock of the Company issued to the Cash Purchasers pursuant to the Cash Purchase Agreement.

"Cash Purchasers" means the purchasers party to the Cash Purchase Agreement, as identified on the signature pages thereto.

"Closing" means the closing of the purchase and sale of the Securities pursuant to Section 2.1.

"Closing Date" means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Purchasers' obligations to pay the Subscription Amount and (ii) the Company's obligations to deliver the Securities, in each case, have been satisfied or waived.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, $0.00001 par value per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Company Counsel" means Ropes & Gray LLP.

"Custodial Account" shall have the meaning ascribed to such term in Section 2.2(a)(vi).

"Disclosure Schedules" shall have the meaning ascribed to such term in Section 3.1.

"Disclosure Time" means, (i) if this Agreement is signed on a day that is not a Trading Day or after 9:00 a.m. (New York City time) and before midnight (New York City time) on any Trading Day, 9:01 a.m. (New York City time) on the Trading Day immediately following the date hereof, and (ii) if this Agreement is signed between midnight (New York City time) and 9:00 a.m. (New York City time) on any Trading Day, no later than 9:01 a.m. (New York City time) on the date hereof.

"Disqualification Event" shall have the meaning ascribed to such term in Section 3.1(oo).

"Effective Date" means the earliest of the date that (a) one or more Registration Statements have been declared effective by the Commission registering all of the Shares and Pre-Funded Warrant Shares for resale, (b) all of the Shares and Pre-Funded Warrant Shares have been sold pursuant to Rule 144 or may be sold 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 requirements of Rule

144 or (c) following the one year anniversary of the Closing Date.

"Enforceability Exceptions" shall have the meaning ascribed to such term in Section 3.1(c).

"Environmental Laws" shall have the meaning ascribed to such term in Section 3.1(m).

"Evaluation Date" shall have the meaning ascribed to such term in Section 3.1(s).

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

"Exempt Issuance" means the issuance of (a) shares of Common Stock or options, restricted share units or other equity awards to employees, officers or directors of the Company pursuant to any stock or option plan or arrangement duly adopted for such purpose, by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company, (b) warrants to purchase shares of Common Stock[1] (and the issuance of shares of Common Stock upon the exercise thereof) to Gemini NuStar, LLC ("Gemini") or an affiliate or designee thereof pursuant to that certain Digital Asset Services Agreement by and among the Company and Gemini and dated on or about the date hereof, (c) warrants to purchase up to 25,000 shares of Common Stock (and the issuance of shares of Common Stock upon the exercise thereof) to be issued to Michael Blum on or about the date hereof, (d) warrants to purchase shares of Common Stock[2] (and the issuance of shares of Common Stock upon the exercise thereof) to be issued to the Placement Agents on or about the date hereof, (e) shares of Common Stock upon the exercise or exchange of or conversion of any Securities issued hereunder or under the Cash Purchase Agreement and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Agreement, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities, or (f) shares of Common Stock pursuant to the Existing Sales Agreement or any New Sales Agreement.

"Existing Sales Agreement" shall have the meaning ascribed to such term in Section 4.16(a).

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"Federal Reserve" shall have the meaning ascribed to such term in Section 3.1(nn).

"GAAP" shall have the meaning ascribed to such term in Section 3.1(h).

"Indebtedness" shall have the meaning ascribed to such term in Section 3.1(bb).

"Intellectual Property Rights" shall have the meaning ascribed to such term in Section 3.1(p).

"Issuer Covered Person" shall have the meaning ascribed to such term in Section 3.1(oo).

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[1] Gemini will be issued a number of warrants equal to 1.5% the pro-forma shares of the Common Stock outstanding and deemed outstanding, calculated based on the sum of (i) all shares of Common Stock outstanding as of the date hereof, (ii) all shares of Common Stock issuable upon exercise of all outstanding stock options granted, outstanding and conditionally granted subject to shareholder approval, (iii) all shares of Common Stock issuable upon exercise of all Warrants, including pre-funded warrants, and (iv) all Common Stock issued or issuable in pursuant to this Agreement and the Cash Purchase Agreement. Such warrants will have a ten-year term with an exercise price of $10.00 per share, and will vest based on the VWAP of the Common Stock during the term of the warrants, with such warrants to be vested in full if and when the VWAP of the Common Stock equals or exceeds $30.00 per share.

[2]Pursuant to the agreements with the Placement Agents, the Placement Agents will only be entitled to warrants if the gross proceeds of the Total Shares and Pre-Funded Warrants sold in this Agreement and the Cash Purchase Agreement exceeds $500 million. If such total gross proceeds is (i) greater than $500 million, but less than $750 million, the number of warrant shares issuable upon exercise of those Warrants to the Placement Agents will equal such gross proceeds divided by $10.00 and multiplied by 0.3269 % and (ii) greater than $750 million, the number of warrant shares issuable upon exercise of those warrants to the Placement Agents will equal such gross proceeds divided by $10.00 and multiplied by 0.6538%. Such warrants will have a five-year term with an exercise price of $10.00 per share.

"Legend Removal Request Date" shall have the meaning ascribed to such term in Section 4.1(d).

"Liens" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Lock-Up Agreements" means the written agreements, each in the form of Exhibit B attached hereto, between the Company and the officers and directors of the Company. For purposes of this definition of "Lock-Up Agreement," the term "officers" shall mean the officers of the Company subject to the reporting and liability provisions of Section 16 of the Exchange Act.

"Material Adverse Effect" shall have the meaning assigned to such term in Section 3.1(b).

"Material Permits" shall have the meaning ascribed to such term in Section 3.1(n).

"Money Laundering Laws" shall have the meaning ascribed to such term in Section 3.1(nn).

"New Sales Agreement" shall have the meaning ascribed to such term in Section 4.16(a).

"Other Warrants" means, collectively, the warrants referred to in sections (b), (c) and (d) of the definition of Exempt Issuance herein.

"Other Warrant Shares" means the shares of Common Stock issuable upon exercise of the Other Warrants.

"Per Share Purchase Price" means 0.000084224 BTC, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement and prior to the Closing Date, provided that the portion of the exercise price of each Pre-Funded Warrant that will be prefunded at the Closing and included in the Subscription Amount shall be the Per Share Purchase Price minus the BTC equivalent of $0.00001. The Per Share Purchase Price set forth in this Agreement shall be the same as the Per Share Purchase Price in the Cash Purchase Agreement, except that the Per Share Purchase Price in the this Agreement shall be payable by delivery of a number of BTC equal to the quotient determined by dividing the Per Share Purchase Price in the Cash Purchase Agreement by the spot exchange rate for BTC as published by Gemini.com at 8:00 p.m. (New York City time) on the Trading Day immediately preceding the execution of this Agreement.

"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.

"Placement Agents" means Clear Street LLC and Aegis Capital Corp. (each, a "Placement Agent").

"Placement Agent Counsel" means Skadden, Arps, Slate, Meagher & Flom LLP and Kaufman & Canoles, P.C.

"Pre-Funded Warrants" means collectively, the Pre-Funded Common Stock Purchase Warrants, each to purchase one share of Common Stock at a per share exercise price equal to the Per Share Purchase Price, with all but $0.00001 of such exercise price, per share issuable to each Purchaser pursuant to this Agreement, prefunded at the Closing, each in the form of Exhibit C.

"Pre-Funded Warrant Shares" means the shares of Common Stock issuable upon exercise of the Pre-Funded Warrants.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Purchaser Party" shall have the meaning ascribed to such term in Section 4.9.

"Registration Rights Agreement" means the Registration Rights Agreement, dated on or about the date hereof, among the Company and the Purchasers, in the form of Exhibit A attached hereto.

"Registration Statement" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale (i) by the Purchasers of the Shares and the Pre-Funded Warrant Shares, (ii) by the Cash Purchasers of the Cash Purchase Agreement Shares and the shares of Common Stock underlying the pre-funded warrants issued pursuant to the Cash Purchase Agreement, and (iii) by the holders of the Other Warrants of the Other Warrant Shares.

"Required Filings" shall have the meaning ascribed to such term in Section 3.1(e).

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"SEC Reports" shall have the meaning ascribed to such term in Section 3.1(h).

"Securities" means the Shares, the Pre-Funded Warrants and Pre-Funded Warrant Shares.

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

"Shares" means the shares of Common Stock to be issued to each Purchaser pursuant to this Agreement, but excluding the Pre-Funded Warrant Shares.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include locating and/or borrowing shares of Common Stock).

"Subscription Amount" means, as to each Purchaser, the aggregate amount to be paid in BTC for the Shares and Pre-Funded Warrants (if applicable) purchased hereunder as specified below such Purchaser's name on the signature page of this Agreement and next to the heading "Subscription Amount" (excluding for the avoidance of doubt, if applicable, $0.00001 of such Purchaser's aggregate exercise price of the Pre-Funded Warrants, which amounts shall be paid as and when such Pre-Funded Warrants are exercised for cash).

"Subsidiary" means any subsidiary of the Company as set forth in Schedule 3.1(a) and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Total Purchasers" means the Purchasers and the Cash Purchasers, collectively.

"Total Shares" means the Shares and the Cash Purchase Agreement Shares, collectively.

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

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

"Transaction Documents" means this Agreement, the Cash Purchase Agreement, the Pre-Funded Warrants, the Lock-Up Agreements, the Registration Rights Agreement and all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent" means Computershare Inc. and Computershare Trust Company, N.A., the current transfer agent of the Company, with a mailing address of 150 Royall Street, Suite 101, Canton, MA 02021, email address of William.Torre@computershare.com, and any successor transfer agent of the Company.

"Variable Rate Transaction" shall have the meaning ascribed to such term in Section 4.16(b).

ARTICLE II
PURCHASE AND SALE

Section 2.1 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Total Purchasers, severally and not jointly, agree to purchase, an aggregate of $501,428,452.71 of Total Shares and/or Pre-Funded Warrants (inclusive of the shares and pre-funded warrants to be issued pursuant to the Cash Purchase Agreement), or an aggregate of $27,999,997.28 (the equivalent of approximately 235.827 BTC) of Shares and/or Pre-Funded Warrants hereunder, at a price per share equal to the Per Share Purchase Price, as defined below. Each Purchaser shall deliver to the Custodial Account an amount in BTC equal to such Purchaser's Subscription Amount as set forth on the signature page hereto executed by such Purchaser. At the Closing, following the release of the Subscription Amounts to the Company, the Company shall deliver to each Purchaser its respective Shares (and/or Pre-Funded Warrants) as determined pursuant to Section 2.2(a), and the Company and each Purchaser shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall occur remotely by the electronic exchange of documents and signatures. In the event that the Closing does not occur within five (5) Business Days after the date hereof, upon the request of one or more Purchasers, the Company shall promptly (but not later than two (2) Business Days thereafter) return the previously transferred Subscription Amount to the account or digital wallet specified by such Purchaser, and any book entries for the Shares or Pre-Funded Warrants contemplated to be issued to such Purchaser shall be deemed cancelled.

Section 2.2 Deliveries.

(a) On or prior to the Closing Date, the Company shall deliver or cause to be delivered to each Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) a legal opinion of Company Counsel, dated as of the Closing Date, in a form to be reasonably acceptable to the Placement Agents and the Purchasers;

(iii) a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, on an expedited basis, in DRS or book entry form, which will evidence the issuance of a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price, registered in the name of such Purchasers, such transfer agent instructions to have been previously reviewed by the Transfer Agent prior to delivery hereunder;

(iv) the Company shall have provided each Purchaser with an applicable wallet address maintained by Gemini Trust Company, LLC, in the name of the Company (the "Custodial Account") at least two (2) Business Days prior to the Closing Date;

(v) if applicable, for each Purchaser of Pre-Funded Warrants pursuant to Section 2.1, a Pre-Funded Warrant registered in the name of such Purchaser to purchase up to a number of shares of Common Stock equal to the portion of such Purchaser's Subscription Amount applicable to Pre-Funded Warrants divided by the Per Share Purchase Price (minus the BTC equivalent of $0.00001), with an exercise price prefunded at the Closing and included in such Subscription Amount (other than $0.00001 per share of Common Stock, subject to adjustment therein);

(vi) a copy of the Lock-Up Agreements; and

(vii) the Registration Rights Agreement duly executed by the Company.

(b) On or prior to the Closing Date, each Purchaser shall deliver or cause to be delivered to the Company, the following:

(i) this Agreement duly executed by such Purchaser;

(ii) to the Company, such Purchaser's Subscription Amount by transfer of the BTC to the Custodial Account;

(iii) the Registration Rights Agreement duly executed by such Purchaser;

(iv) a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8; and

(v) a completed and signed certification in the form attached hereto as Annex A.

Section 2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the satisfaction or waiver in writing of the following conditions:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality, in all respects) when made and on the Closing Date of the representations and warranties of the Purchasers contained herein (unless such representation or warrants is expressly made as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality, in all respects) as of such date);

(ii) all obligations, covenants and agreements of each Purchaser required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by each Purchaser of the items set forth in Section 2.2(b) of this Agreement.

(b) The respective obligations of each Purchaser hereunder in connection with the Closing are subject to the satisfaction or waiver in writing of the following conditions:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless such representation or warrants is expressly made as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or

warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed or complied with in all material respects;

(iii) the delivery by the Company of the items set forth in Section 2.2(a) of this Agreement;

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof;

(v) each of the Lock-Up Agreements shall remain in full force and effect;

(vi) the number of Shares for which such Purchaser is subscribing to purchase pursuant to this Agreement will not, when aggregated with all other Shares owned by such Purchaser (and its Affiliates or any "group" of which such Purchaser or any of its Affiliates is a member), result in such Purchaser's beneficial ownership (as calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder) to exceed 9.99% of the issued and outstanding shares of Common Stock (the "Beneficial Ownership Threshold"); provided, however, that in the event that the Beneficial Ownership Threshold with respect to a Purchaser is exceeded, the Purchaser may (1) reduce its subscription such that the number of Shares subscribed for pursuant to this Agreement shall be equal to the number of Shares which would result in the Purchaser's beneficial ownership equaling 9.99% after giving effect to the Closing or (2) elect to receive any or all of its subscription in the form of Pre-Funded Warrants including a Section 16 blocker in a form reasonably acceptable to such Purchaser and the Company. To the extent that the Purchaser seeks a reduction in (or adjustment to the form of) its subscription due to Shares owned by it or its Affiliates, such Purchaser shall so notify the Company at least one Business Day before the Closing and state the number of Shares expected to be so owned as of the Closing. The Company shall promptly provide to such Purchaser any information regarding the Company's stock ownership (actual and expected following the Closing) reasonably necessary to carry out the purposes of this Section. A determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder;

(vii) from the date hereof to and including the Closing Date, trading in the Common Stock shall not have been suspended by the Commission or the Company's principal Trading Market and, at any time prior to and including the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States or New York State authorities. Notwithstanding the foregoing, this Subsection (vii) shall not be construed to include suspension of trading of the Common Stock in the Company's principal Trading Market on the date hereof for the purpose of disclosure of this Agreement and the Transaction Documents, nor shall there have occurred any material outbreak or significant escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, makes it impracticable or inadvisable to purchase the Shares and/or the Pre-Funded Warrants at the Closing;

(viii) the Company shall have filed with The Nasdaq Stock Market LLC a Notification Form: Listing of Additional Shares with respect to the Shares and the Pre-Funded Warrant Shares;

(ix) a duly executed certificate of the Company's Chief Executive Officer or Chief Financial Officer, dated as of the Closing Date, certifying as to the fulfillment of the conditions specified in Section 2.3(a)(i), Section 2.3(b)(ii), Section 2.3(b)(iv) and Section 2.3(b)(vii); and

(x) all conditions precedent to the closing of the transactions contemplated by the Cash Purchase Agreement shall have been satisfied or waived, and the closing of the issuance and sale of the Cash Purchase Agreement Shares and Pre-Funded Warrants, if any, under the Cash Purchase Agreement shall be scheduled to occur contemporaneously with the Closing.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Company. Except as set forth in the disclosure schedules to this Agreement delivered by the Company to the Purchasers dated as of the date hereof (the "Disclosure Schedules"), which Disclosure Schedules shall qualify any representation or warranties otherwise made herein, the Company hereby represents and warrants as of the date hereof and as of the Closing Date to each Purchaser as follows:

(a) Subsidiaries. All of the direct and indirect subsidiaries of the Company are set forth on Schedule 3.1(a). The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Company has no subsidiaries, all other references to the Subsidiaries or any of them in the Transaction Documents shall be disregarded.

(b) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect"); provided that changes in the trading price or volume of shares of Common Stock shall not, in and of itself, constitute a Material Adverse Effect. No Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with the Required Filings. This Agreement and each other Transaction Document to which the Company is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and

thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law (the "Enforceability Exceptions").

(d) No Conflicts. Except as set forth on Schedule 3.1(d), the execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws 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 any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments (whether automatic or upon making of an election or otherwise), acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to making the Required Filings, 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 or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not 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 regulatory authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to Section 4.6 of this Agreement, (ii) the filings required to be made with the Commission pursuant to the Registration Rights Agreement, (iii) the notice and/or application(s), if any, to each applicable Trading Market for the issuance and sale of the Securities and the listing of the Shares and Pre-Funded Warrant Shares for trading thereon in the time and manner required thereby, and (iv) the filing of Form D with the Commission (collectively, the "Required Filings").

(f) Issuance of the Securities. The Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents. The Pre-Funded Warrant Shares, when issued in accordance with the terms of the Transaction Documents, will be validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents. The Company has reserved from its duly authorized capital stock the maximum number of shares of Common Stock issuable pursuant to this Agreement and the Pre-Funded Warrants (as the case may be).

(g) Capitalization. The authorized shares of capital stock of the Company as of the date hereof is as set forth on Schedule 3.1(g), which Schedule 3.1(g) shall also include the number of shares of Common Stock owned beneficially, and of record, by Affiliates of the Company as of the date hereof. The Company has not issued any capital stock since its most recently filed periodic report under the Exchange Act, other than pursuant to the exercise of employee stock options under the Company's stock incentive plans, the issuance of shares of Common Stock to employees pursuant to the Company's employee stock purchase plans and pursuant to the conversion and/or exercise of Common Stock Equivalents outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. The Shares will not be subject to any preemptive rights of any holders of any security of the Company or similar contractual right granted by the Company. Except as a result of the purchase and sale of the Securities or as set forth in Schedule 3.1(g), 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 shares of Common Stock 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 shares of Common Stock or Common Stock Equivalents or capital stock of any Subsidiary. The issuance and sale of the Securities will not obligate the Company or any Subsidiary to issue shares of Common Stock or other securities to any Person (other than the Purchasers). There are no outstanding securities or instruments of the Company or any Subsidiary with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any Subsidiary. 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. The Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable, and have been issued in compliance with all applicable federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Securities. Except as disclosed in Schedule 3.1(g), there are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders.

(h) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the one year preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There are no material outstanding or unresolved comments in comment letters from the staff of the Division of Corporation Finance of the Commission with respect to any of the SEC Reports as of the date hereof. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as set forth on Schedule 3.1(i): (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in

a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock incentive plans. The Company does not have pending before the Commission any request for confidential treatment of information. After giving effect to the issuance of the press release and the filing of the Form 8-K contemplated pursuant to Section 4.5 below, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws that will not be publicly disclosed.

(j) Litigation. Except as set forth on Schedule 3.1(j), there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") that (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(k) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which would reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all applicable U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as would not have or reasonably be expected to result in a Material Adverse Effect.

(m) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("Environmental Laws"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(n) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations approvals, consents, registrations, licenses, qualifications, certifications, and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits would not reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit. The Company is and has been in material compliance with any term of any such Material Permits, except for any violations that would not be reasonably expected to have a Material Adverse Effect.

(o) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to, or have valid and marketable rights to lease or otherwise use, all real property and good and marketable title in all personal property that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens that do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and the payment of which is neither delinquent nor subject to penalties. Neither the Company nor any of its Subsidiaries has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or its Subsidiaries under any of the leases or subleases or licenses or with respect to the properties mentioned above, or affecting or questioning the rights of the Company or any Subsidiary to the continued possession or use of the leased or subleased or licensed premises or the properties mentioned above, other than any such claims which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) Intellectual Property. To the knowledge of the Company, the Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the SEC Reports and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). None of the Company nor any Subsidiary has received a notice (written or otherwise) that (i) any of, the Intellectual Property Rights has expired, terminated or been abandoned, or (ii) is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement except as would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, 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 or reasonably be expected to 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 would not have or reasonably be expected to not have 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 would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage of $10.0 million. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(r) Transactions with Affiliates and Employees. Except as set forth on Schedule 3.1(r), none of the officers, directors or beneficial holders of 5% or more of any class of capital stock of the Company, or any officers or directors of any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of $120,000 other than for: (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under any stock incentive plan of the Company.

(s) Sarbanes-Oxley; Internal Accounting Controls. Except as set forth on Schedule 3.1(s), the Company and the Subsidiaries are in compliance in all material respects with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date. Except as set forth on Schedule 3.1(s), the Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as set forth on Schedule 3.1(s), the Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company or its Subsidiaries.

(t) Certain Fees. Except for fees payable by the Company to the Placement Agents or as disclosed on Schedule 3.1(t), no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(u) Private Placement. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Purchasers as contemplated hereby. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the Trading Market.

(v) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, the application of the proceeds contemplated hereby, and the consummation of the transactions contemplated by this Agreement and the Cash Purchase Agreement, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(w) Registration Rights. Other than each of the Purchasers with respect to the Securities, no Person has any right to cause the Company or any Subsidiary to effect a registration under the Securities Act of any securities of the Company or any Subsidiary.

(x) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to terminate, or which to its knowledge is likely to have the effect of terminating, the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. Except as disclosed on Schedule 3.1(x), the Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in material compliance with all such listing and maintenance requirements. The Common Stock is currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

(y) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable to the Purchasers as a result of the Purchasers and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Securities and the Purchasers' ownership of the Securities.

(z) Disclosure. Except as will be publicly disclosed in a press release or Form 8-K pursuant to Section 4.5 below, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Purchasers or their agents or counsel with any information that constitutes or would reasonably be expected to constitute material, non-public information. The Company understands and confirms that the Purchasers will rely on the foregoing representation in effecting transactions in securities of the Company. All of the disclosure furnished by or on behalf of the Company to the Purchasers in this Agreement (including the schedules hereto) regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby, including the Disclosure Schedules to this Agreement, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the information therein, in the light of the circumstances under which they were made and when made, not misleading.

The Company acknowledges and agrees that (i) no Purchaser makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2 hereof, and (ii) notwithstanding anything to the contrary in this Agreement, neither any representations and warranties made by a Purchaser in Section 3.2 nor the investigation conducted by a Purchaser in connection with its decision to acquire any Shares shall modify, amend or affect the Purchaser's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained in this Agreement, subject to the terms hereof.

(aa) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(bb) Solvency. After giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder: (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. Schedule 3.1(bb) sets forth as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. Neither the Company nor any Subsidiary is in default with respect to any Indebtedness. For the purposes of this Agreement, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed in excess of $150,000 individually or in the aggregate (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of $150,000 individually or in the aggregate due under leases required to be capitalized in accordance with GAAP.

(cc) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

(dd) No General Solicitation. Neither the Company nor any Person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising. Assuming the accuracy of the Purchasers' representations and warranties under this Agreement, the Company has offered the Securities for sale only to the Purchasers and certain other "accredited investors" within the meaning of Rule 501 under Regulation D promulgated pursuant to the Securities Act.

(ee) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, 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, (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 is aware) which is in violation of law or (iv) violated in any material respect any provision of FCPA. Each of the Company and its Subsidiaries have taken reasonable steps to ensure that its accounting controls and procedures are sufficient to cause the Company or its Subsidiaries to comply in all material respects with the FCPA.

(ff) Accountants. The Company's accounting firm is MaloneBailey, LLP. To the knowledge and belief of the Company, such accounting firm is a registered public accounting firm as required by the Exchange Act. Either MaloneBailey, LLP or a "Big 4" accounting firm is expected to express its opinion with respect to the financial statements to be included in the Company's Annual Report for the fiscal year ending December 31, 2025.

(gg) Acknowledgment Regarding Purchasers' Purchase of Securities. The Company acknowledges and agrees that each of the Purchasers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchasers' purchase of the Securities. The Company further represents to each Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(hh) Acknowledgment Regarding Purchaser's Trading Activity. Anything in this Agreement or elsewhere herein to the contrary notwithstanding (except for Section 3.2(i) and Section 4.13 hereof), it is understood and acknowledged by the Company that: (i) none of the Purchasers has been asked by the Company to agree, nor, to the Company's knowledge, has any Purchaser agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Securities for any specified term, (ii) past or future open market or other transactions by any Purchaser, specifically including, without limitation, Short Sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities, (iii) any Purchaser, and counter-parties in "derivative" transactions to which any such Purchaser is a party, directly or indirectly, may presently have a "short" position in the Common Stock and (iv) each Purchaser shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction. The Company further understands and acknowledges that (y) one or more Purchasers may engage in hedging activities at various times during the period that the Shares are outstanding, and (z) such hedging activities (if any) could reduce the value of the existing stockholders' equity interests in the Company at and after the time that the hedging activities are being conducted. The Company acknowledges

that such aforementioned hedging activities do not constitute a breach of any of the Transaction Documents.

(ii) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company, other than, in the case of clauses (ii) and (iii) above, compensation paid to the Placement Agents in connection with the placement of the Securities.

(jj) Stock Incentive Plan. Any stock option granted by the Company under a stock incentive plan was granted (i) in accordance therewith and (ii) with an exercise price at least equal to the fair market value of the Common Stock on the date such stock option would be considered granted under GAAP and applicable law. No stock option granted under any stock incentive plan has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, stock options prior to, or otherwise knowingly coordinate the grant of stock options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(kk) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC").

(ll) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon Purchaser's request.

(mm) Bank Holding Company Act. Neither the Company nor any of its Subsidiaries nor, to the Company's knowledge, any of its Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "BHCA") and to regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Neither the Company nor any of its Subsidiaries nor, to the Company's knowledge, any of its Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries nor, to the Company's knowledge, any of its Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(nn) 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 or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(oo) No Disqualification Events. With respect to the Securities to be offered and sold hereunder in reliance on Rule 506 under the Securities Act, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering hereunder, 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" and, together, "Issuer Covered Persons") 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. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Purchasers a copy of any disclosures provided thereunder.

(pp) Other Covered Persons. Other than the Placement Agents and as disclosed on Schedule 3.1(pp), the Company is not aware of any person (other than any Issuer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Securities.

(qq) Notice of Disqualification Events; S-3 Eligibility. The Company will notify the Purchasers and the Placement Agents in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, reasonably be expected to become a Disqualification Event relating to any Issuer Covered Person, in each case of which it is aware. The Company is currently eligible to use Form S-3 to register for resale the Registrable Securities (as defined in the Registration Rights Agreement) pursuant to the terms and conditions set forth in the Registration Rights Agreement.

(rr) No Disagreements with Accountants and Lawyers. There are no disagreements of any kind presently existing, or reasonably anticipated by the Company to arise, between the Company and the accountants and lawyers formerly or presently employed by the Company and the Company is current with respect to any fees owed to its accountants and lawyers which could affect the Company's ability to perform any of its obligations under any of the Transaction Documents.

(ss) Cybersecurity. (i) (a) There has been no security breach or other compromise of or relating to any of the Company's or any Subsidiary's information technology and computer systems, networks, hardware, software, data (including the data of its respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "IT Systems and Data") and (b) the Company and the Subsidiaries have not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) the Company and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except, in the case of clauses (i) and (ii) herein, as would not, individually or in the aggregate, have a Material Adverse Effect; (iii) the Company and the Subsidiaries have implemented and maintained commercially reasonable safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Company and the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practice.

Section 3.2 Representations and Warranties of the Purchasers. Each Purchaser, for itself and for no other Purchaser on a several and not a joint basis, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. Such Purchaser is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter

into and to consummate the transactions contemplated by the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents to which such Purchaser is a party and performance by such Purchaser of the transactions contemplated thereby have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except as limited by the Enforceability Exceptions.

(b) No Conflicts. The execution, delivery and performance of the Transaction Documents by such Purchaser to which it is a party, the purchase of the Securities in accordance with their terms and the consummation by the Purchaser of the other transactions contemplated hereby will not conflict with or result in any violation of, breach or default by such Purchaser (with or without notice or lapse of time, or both) under, conflict with, or give rise to a right of termination, cancellation or acceleration of any obligation, a change of control right or to a loss of a material benefit under (i) any provision of the organizational documents of the Purchaser, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable or (ii) any agreement or instrument, undertaking, credit facility, franchise, license, judgment, order, ruling, statute, law, ordinance, rule or regulations, applicable to such Purchaser or its respective properties or assets, except, in the case of clause (ii), as would not, individually or in the aggregate, be reasonably expected to materially delay or hinder the ability of the Purchaser to perform its obligations under the Transaction Documents to which it is a party.

(c) Brokers and Finders. The Purchaser has not retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Company would be required to pay.

(d) Own Account. Such Purchaser understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Securities as principal for its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting such Purchaser's right to sell the Securities pursuant to a registration statement, an exemption from registration under applicable federal and state securities laws or otherwise in compliance with applicable federal and state securities laws). Such Purchaser is acquiring the Securities hereunder in the ordinary course of its business and is not a party to any binding commitments and has no current plan or intention to sell the stock of the Company purchased pursuant to this Agreement, other than binding commitments it may have to transfer and/or pledge such stock upon Closing to a prime broker under and in accordance with its prime brokerage agreement with such broker, provided in each case that such transfer and/or pledge does not immediately result in the Purchaser losing beneficial ownership (as such term is defined in Securities Act Rule 13d-3) over such securities.

(e) Investment Representations and Warranties. The Purchaser hereby represents and warrants that, at the time such Purchaser was offered the Securities, it was, and as of the date hereof, it is, and on each date on which it exercises any Pre-Funded Warrants, it will be either (i) if an entity, a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" as that term is defined in Rule 501(a) under Regulation D promulgated pursuant to the Securities Act; or (ii) if an individual, is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the Securities Act and either (x) a "qualified purchaser" as that term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended or (y) an employee or affiliate of the Company. The Purchaser has such knowledge and experience in financial and business matters as to be able to protect its own interests in connection with an investment in the Securities and such Purchaser has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as such Purchaser has considered necessary to make an informed investment decision. The Purchaser further represents and warrants that (x) it is capable of evaluating the merits and risk of such investment, and (y) has exercised independent judgment in evaluating its participation in the purchase of the Securities. The Purchaser understands and agrees that the offering and sale of the Securities has not been registered under the Securities Act or any applicable state securities laws and is being made in reliance upon federal and state exemptions for transactions not involving a public offering which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands and acknowledges that the purchase and sale of the Securities hereunder (i)meets the exemptions from filing under FINRA Rule 5123(b)(1) and (ii) if an individual, is not being "recommended" by the Placement Agent as defined under FINRA Rule 2111.

(f) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(g) General Solicitation. Such Purchaser represents that (i) Purchaser was contacted regarding the sale of the Securities by the Placement Agents or the Company (or authorized representative thereof) and such Purchaser had a prior pre-existing relationship with the Company or the Placement Agents under the U.S. securities laws and interpretations, (ii) to the knowledge of such Purchaser, no Securities were offered or sold to it by means of any form of general solicitation, and such Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to the knowledge of such Purchaser, any other general solicitation or general advertisement.

(h) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the SEC Reports and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Such Purchaser acknowledges and agrees that neither of the Placement Agents nor any Affiliate of the Placement Agents has provided such Purchaser with any information or advice with respect to the Securities nor is such information or advice necessary or desired. Neither of the Placement Agents nor any Affiliate of the Placement Agents has made or makes any representation as to the Company or the quality of the Securities and the Placement Agents and any Affiliate of the Placement Agents may have acquired non-public information with respect to the Company which such Purchaser agrees need not be provided to it. In connection with the issuance of the Securities to such Purchaser, neither of the Placement Agents nor any of its Affiliates has acted as a financial advisor or fiduciary to such Purchaser.

(i) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Purchaser has not, nor, to such

Purchaser's knowledge, has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly, executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Purchaser first communicated with the Company or any other Person representing the Company regarding the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Other than to other Persons party to this Agreement or to such Purchaser's representatives, including, without limitation, its officers, directors, employees, partners, legal and other advisors, agents and Affiliates, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future.

(j) Non-Reliance. Such Purchaser acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person (including, without limitation, the Company or any of its Affiliates or representatives, including the Placement Agents), other than statements made by the Company in the SEC Reports and the representations, warranties , covenants and agreements of the Company contained in the Transaction Documents, in making its investment or decision to invest in the Company. Such Purchaser agrees that none of (i) any other Purchaser pursuant to this Agreement or the other Transaction Documents related to the offering of the Securities (including the controlling persons, officers, directors, partners, agents or employees of any such Purchaser) nor (ii) the Placement Agents shall be liable (including, without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by such person or entity), whether in contract, tort or otherwise, or have any liability or obligation to such Purchaser or any other Purchaser, or any person claiming through such Purchaser or any other Purchaser, pursuant to this Agreement or the other Transaction Documents related to the offering of the Securities, the negotiation hereof or the subject matter hereof, or the transactions contemplated hereby, for any action heretofore or hereafter taken or omitted to be taken by any of the foregoing in connection with the purchase of the Securities. Such Purchaser agrees not to commence any litigation or bring any claim against either Placement Agent in any court or any other forum which relates to, may arise out of, or is in connection with, this offering of the Securities. This undertaking is given freely and after obtaining independent legal advice.

(k) BTC Subscriptions. (i) Purchaser has all rights, title and interest in and to the BTC to be contributed by it to the Company pursuant to this Agreement, (ii) such BTC is held in a digital wallet held or operated by or on behalf of the Purchaser at or by an appropriately regulated custodian and/or in accordance with industry-standard security practices (the "Purchaser Digital Wallet") and neither such BTC nor such Purchaser Digital Wallet is subject to any liens, encumbrances or other restrictions, (iii) Purchaser has taken commercially reasonable steps to protect its Purchaser Digital Wallet and such BTC and (iv) Purchaser has the exclusive ability to control such Purchaser Digital Wallet, including by use of "private keys" or other equivalent means or through custody arrangements or other equivalent means.

(l) Taxes. Such Purchaser represents and acknowledges that (i) Company makes no representation or warranty with respect to any tax implications of the Transaction to Purchaser, and (ii) Purchaser shall be solely and exclusively responsible for the payment of any and all income taxes of Purchaser as a result of the Transaction.

(m) Securities Not Registered; Legends. Such Purchaser acknowledges and agrees that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act, and the Purchaser understands that the Securities have not been registered under the Securities Act, by reason of their issuance by the Company in a transaction exempt from the registration requirements of the Securities Act, and that the Securities must continue to be held and may not be offered, resold, transferred, pledged or otherwise disposed of by the Purchaser unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration and in each case in accordance with any applicable securities laws of any state of the United States. The Purchaser understands that the exemptions from registration afforded by Rule 144 (the provisions of which are known to it) promulgated under the Securities Act depend on the satisfaction of various conditions including, but not limited to, the time and manner of sale, the holding period and on requirements relating to the Company which are outside of the Purchaser's control and which the Company may not be able to satisfy, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts. Such Purchaser acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or disposition of any of the Securities. Such Purchaser acknowledges that no federal or state agency has passed upon or endorsed the merits of the offering of the Securities or made any findings or determination as to the fairness of this investment.

The Purchaser understands that any certificates or book entry notations evidencing the Securities may bear one or more legends in substantially the following form and substance:

"THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES."

In addition, the Securities may contain a legend regarding affiliate status of the Purchaser, if applicable.

(n) Disqualification Event. To the extent such Purchaser is one of the covered persons identified in Rule 506(d)(1), the Purchaser represents that no Disqualifying Event is applicable to the Purchaser or any of its Rule 506(d) Related Parties (as defined below), except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. The Purchaser hereby agrees that it shall notify the Company promptly in writing in the event a Disqualification Event becomes applicable to the Purchaser or any of its Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this Section, "Rule 506(d) Related Party" means a person or entity that is a beneficial owner of the Purchaser's securities for purposes of Rule 506(d) of the Securities Act.

The Company acknowledges and agrees that the representations contained in this Section 3.2 shall not modify, amend or affect such Purchaser's right to rely on the Company's representations, warranties, covenants and agreements contained in this Agreement or any other Transaction Document or the consummation of the transactions contemplated hereby. Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

ARTICLE IV
OTHER AGREEMENTS OF THE PARTIES

Section 4.1 Transfer Restrictions.

(a) Notwithstanding any other provision of this Article IV, each Purchaser covenants that the Securities may only be disposed of pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with applicable state and federal securities laws. In connection with any transfer of Securities other than (i) pursuant to an effective registration statement, (ii) to the Company or to an Affiliate of a Purchaser or in connection with a pledge as contemplated in Section 4.1(b), or (iii) pursuant to Rule 144 (*provided* that the Purchaser provides the Company with reasonable assurances (in the form of seller and, if applicable, broker representation letters) that the securities may be sold pursuant to such rule),the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer of such transferred Securities does not require registration under the Securities Act. As a condition of transfer(other than pursuant to an effective registration statement or Rule 144), any such transferee shall agree in writing to be bound by the terms of this Agreement and the Registration Rights Agreement and shall have the rights and obligations of a Purchaser under this Agreement and the Registration Rights Agreement.

(b) The Purchasers agree to the placement, so long as is required by thisSection 4.1, of a legend or book entry notation on or with respect to any of the Securities in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES."

The Company acknowledges and agrees that a Purchaser may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Securities to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and, if required under the terms of such arrangement, such Purchaser may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith. Further, no notice shall be required of such pledge. At the appropriate Purchaser's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities, including, if the Securities are subject to registration pursuant to the Registration Rights Agreement, the preparation and filing of any required prospectus supplement under Rule 424(b)(3) under the Securities Act or other applicable provision of the Securities Act to appropriately amend the list of Selling Shareholders (as defined in the Registration Rights Agreement) thereunder.

(c) In connection with any sale, assignment, transfer or other disposition of the Shares or Pre-Funded Warrant Shares by a Purchaser pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that such Purchaser acquires freely tradable shares and upon compliance by the Purchaser with the requirements of this Agreement, if requested by the Purchaser by written notice to the Company, the Company shall request the Transfer Agent to remove any restrictive legends related to the book entry account holding such shares and make a new, unlegended entry for such book entry shares sold or disposed of without restrictive legends as soon as reasonably practicable following any such request therefor from the Purchaser, provided that the Company has timely received from the Purchaser customary representations and other documentation reasonably acceptable to the Company in connection therewith. The Company shall be responsible for the fees of its Transfer Agent, its legal counsel and all DTC fees associated with such legend removal.

(d) Subject to receipt from the Purchaser by the Company and the Transfer Agent of customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith (which shall not include a legal opinion required to be given by a Purchaser or its counsel), upon the earliest of such time as the Shares or Pre-Funded Warrant Shares (i) have been registered under the Securities Act pursuant to an effective registration statement; (ii) have been sold pursuant to Rule 144, (iii) are eligible for resale under Rule 144(b)(1) without volume or manner-of-sale restrictions and without the requirement for the Company to be in compliance with the current public information requirements under Rule 144(c)(1) (or any successor provision) or (iv) are eligible for resale under Rule 144(b)(1) without volume or manner-of-sale restrictions (with a holding period of at least six months) if at any time on or after the date hereof such Purchaser certifies that it is not an "affiliate" of the Company (as such term is used under Rule 144), then, in each such case, the Company shall, in accordance with the provisions of this Section 4.1(d) and as soon as reasonably practicable following any request therefor from a Purchaser accompanied by such customary and reasonably acceptable documentation referred to above (such date, the "Legend Removal Request Date"), (A) deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such book entry shares so that the applicable Purchaser's broker can request such shares via the DRS system, and (B) cause its counsel to deliver to the Transfer Agent one or more opinions to the effect that the removal of such legends in such circumstances may be effected under the Securities Act if required by the Transfer Agent to effect the removal of the legend in accordance with the provisions of this Agreement. The Company hereby shall take the actions set forth in clauses (A) and (B) above of the immediately preceding sentence no later than the number of Trading Days comprising the standard settlement period on the Company's primary Trading Market following the Legend Removal Request Date. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4. Certificates, book entry statements or other instruments for Shares or Pre-Funded Warrant Shares subject to legend removal hereunder shall, upon the request of a Purchaser, be transmitted by the Transfer Agent to such Purchaser by crediting the account of such Purchaser's prime broker with the Depository Trust Company system as directed by such Purchaser.

(e) In addition to each Purchaser's other available remedies, the Company shall pay to a Purchaser, in cash, if the Company fails to (i) issue and deliver (or cause to be delivered) to such Purchaser by the third Trading Day following the Legend Removal Request Date a certificate representing the Securities so delivered to the Company by such Purchaser that is free from all restrictive and other legends and (ii) if after the third Trading Day following the Legend Removal Request Date such Purchaser purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by such Purchaser of all or any portion of the number of shares of Common Stock, or a sale of a number of shares of Common Stock equal to all or any portion of the number of shares of Common Stock that such Purchaser anticipated receiving from the Company without any restrictive legend, then, an amount equal to the excess of such Purchaser's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased (including brokerage commissions and other out-of-pocket expenses, if any) over the product of (A) such number of Shares or Pre-Funded Warrant Shares that the Company was required to deliver to such Purchaser by the third Trading Day following the Legend Removal Request Date multiplied by (B) the lowest closing sale price of the Common Stock on any Trading Day during the period commencing on the date of the delivery by such Purchaser to the Company of the applicable Shares or Pre-Funded Warrant Shares and ending on the date of such delivery and payment under this Section 4.1(e).

(f) Each Purchaser, severally and not jointly with the other Purchasers, agrees with the Company that such Purchaser will only sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements(or any exemption therefrom), or an exemption from the registration requirements under federal and state securities laws, and that if Securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates or book entry statements

representing Securities as set forth in this Section 4.1 is predicated upon the Company's reliance upon this understanding.

Section 4.2 Furnishing of Information; Public Information. Until no Purchaser owns Securities, the Company covenants to use commercially reasonable efforts to maintain the registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act.

Section 4.3 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities or that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

Section 4.4 Pre-Funded Warrant Shares. If all or any portion of a Pre-Funded Warrant is exercised at a time when there is an effective registration statement to cover the issuance or resale of the Pre-Funded Warrant Shares or if the Pre-Funded Warrant is exercised via cashless exercise and the Pre-Funded Warrant Shares have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without volume or manner-of-sale restrictions, the Pre-Funded Warrant Shares issued pursuant to any such exercise shall be issued free of all legends. If at any time following the date hereof the Registration Statement (or any subsequent registration statement registering the sale or resale of the Pre-Funded Warrant Shares) is not effective or is not otherwise available for the sale or resale of the Pre-Funded Warrant Shares, the Company shall immediately notify the holders of the Pre-Funded Warrants in writing that such registration statement is not then effective and thereafter shall promptly notify such holders when the registration statement is effective again and available for the sale or resale of the Pre-Funded Warrant Shares (it being understood and agreed that the foregoing shall not limit the ability of the Company to issue, or any Purchaser to sell, any of the Pre-Funded Warrant Shares in compliance with applicable federal and state securities laws). The Company shall use reasonable best efforts to keep a registration statement (including the Registration Statement) registering the issuance or resale of the Pre-Funded Warrant Shares effective until the earlier of (i) there being no Pre-Funded Warrants remaining outstanding and (ii) one year from the Closing Date.

Section 4.5 Securities Laws Disclosure; Publicity. The Company shall by the Disclosure Time, (a) issue a press release disclosing the material terms of the transactions contemplated hereby, and (b) file a Current Report on Form 8-K disclosing the material terms of the transactions contemplated hereby and any other material non-public information (including, without limitation, as provided on the Disclosure Schedules) provided to the Purchasers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents, if any, including the Transaction Documents as exhibits thereto. Notwithstanding the foregoing, except as may otherwise be agreed with a given Purchaser, without such Purchaser's prior written consent (email being sufficient), the Company shall not identify the Purchasers or its respective affiliates by name or by identifiable description in any issuance of a press release, on its website, in any marketing materials or investor presentations, on social media channels, or in any SEC Reports (unless required by the rules and regulations of the Commission, which for the avoidance of doubt will allow the Company to include the Purchasers as selling stockholders in the Registration Statement contemplated to be filed pursuant to the Registration Rights Agreement). From and after the issuance of such Current Report on Form 8-K, the Company represents to the Purchasers that it shall have publicly disclosed all material, non-public information delivered to any of the Purchasers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents. In addition, effective upon the filing of such Current Report on Form 8-K, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees or Affiliates on the one hand, and any of the Purchasers or any of their Affiliates on the other hand, shall terminate and be of no further force and effect. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. The Company and each Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor any Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of any Purchaser, or without the prior consent of each Purchaser with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Company shall not publicly disclose the name of any Purchaser, or include the name of any Purchaser in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of such Purchaser, except: (a) as required by federal securities law in connection with (i) any registration statement contemplated by the Registration Rights Agreement and (ii) the filing of final Transaction Documents with the Commission and (b) to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall, to the extent permitted by law provide the Purchasers with prior notice of such disclosure permitted under this clause (b). At or prior to 9:00 a.m. (New York City time) on the first (1st) Business Day immediately following the earlier of (i) the Closing and (ii) the date this Agreement is terminated, the Company shall publicly disclose (y) the occurrence of the Closing and the consummation of the transactions contemplated by this Agreement and any other undisclosed transaction(s) that may be consummated on or prior to such date or (z) disclosing that this Agreement has been terminated.

Section 4.6 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Purchaser is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Securities under the Transaction Documents.

Section 4.7 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, which shall be disclosed by the Company pursuant to Section 4.5, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide any Purchaser (other than Purchasers who are then directors or officers of the Company) or its agents or counsel with any information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto such Purchaser shall have consented in writing (email being sufficient) to the receipt of such information and agreed with the Company in writing (email being sufficient) to keep such information confidential. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. To the extent that the Company or any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates or agents delivers any material, non-public information to a Purchaser without such Purchaser's consent, the Company hereby covenants and agrees that such Purchaser shall not have any duty of confidentiality to the Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees or Affiliates, or a duty to the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees or Affiliates not to trade on the basis of, such material, non-public information, provided that the Purchaser shall remain subject to applicable law. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously with the delivery of such notice file such notice with the Commission pursuant to a Current Report on Form 8-K. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

Section 4.8 Use of Proceeds. The Company shall use the net proceeds from the sale of the Securities hereunder to purchase or otherwise acquire BTC and the establishment of the Company's cryptocurrency treasury operations, but shall not use such proceeds in violation of FCPA or OFAC regulations.

Section 4.9 Indemnification of Purchasers. Subject to the provisions of this Section 4.9, the Company will indemnify and hold each Purchaser and its directors, officers, stockholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack

of such title or any other title), each Person who controls such Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, stockholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "Purchaser Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (b) any action instituted against the Purchaser Parties in any capacity (including a Purchaser Party's status as an investor), or any of them or their respective Affiliates, by the Company or any stockholder of the Company who is not an Affiliate of such Purchaser Party, arising out of or relating to any of the transactions contemplated by the Transaction Documents. For the avoidance of doubt, the indemnification provided herein is intended to, and shall also cover, direct claims brought by the Company against the Purchaser Parties; provided, however, that no indemnification in this Section 4.9 shall cover any loss, claim, damage or liability to the extent it is finally judicially determined to be attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in any Transaction Document, any Purchaser Party's violation of state or federal securities law, or any conduct by a Purchaser Party which is finally judicially determined to constitute fraud, gross negligence or willful misconduct. If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and, except with respect to direct claims brought by the Company, the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel to the applicable Purchaser Party (which may be internal counsel), a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company may not settle, compromise or consent to the entry of any judgment in any pending or threatened action in which indemnification may be sought by any Purchaser Party hereunder (whether or not any Purchaser Party is an actual or potential party thereto), without the prior written consent of each such Purchaser Party (which will not be unreasonably withheld, delayed or conditioned), unless such settlement, compromise or consent provides for an unconditional and irrevocable release of such Purchaser Party from any and all liability arising out of such Claim. The Company will not be liable to any Purchaser Party under this Agreement (1) for any settlement by a Purchaser Party effected without the Company's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; or (2) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in this Agreement or in the other Transaction Documents.

Section 4.10 Listing of Shares and Pre-Funded Warrant Shares. The Company shall use reasonable best efforts to, if applicable: (i) in the time and manner required by the principal Trading Market, prepare and file with such Trading Market an additional shares listing application covering the Shares and Pre-Funded Warrant Shares, (ii) take all steps necessary to cause such Shares and Pre-Funded Warrant Shares to be approved for listing or quotation on such Trading Market as soon as possible thereafter, (iii) provide to the Purchasers evidence of such listing or quotation and (iv) maintain the listing or quotation of such Common Stock on such Trading Market or another Trading Market. The Company agrees use commercially reasonable efforts to continue the listing and trading of its Common Stock on a Trading Market and will use commercially reasonable efforts to comply with the Company's reporting, filing, and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the Common Stock for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

Section 4.11 Reservation of Common Stock. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue Shares pursuant to this Agreement and Pre-Funded Warrant Shares pursuant to any exercise of the Pre-Funded Warrants.

Section 4.12 Equal Treatment of Purchasers. The Company has not entered into any subscription agreement, side letter or other agreement with any investor in connection with such investor's direct or indirect investment in the offering contemplated hereby, other than the Cash Securities Purchase Agreement, the Registration Rights Agreement, the Pre-Funded Warrants and, in the case of Purchasers and Cash Purchasers who are directors or officers of the Company, Lock-Up Agreements. No consideration (including any modification of any Transaction Document) shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of the Transaction Documents unless the same consideration is also offered to all of the parties to the Transaction Documents. For clarification purposes, this provision constitutes a separate right granted to each Purchaser by the Company and negotiated separately by each Purchaser, and is intended for the Company to treat the Purchasers as a class and shall not in any way be construed as the Purchasers acting in concert or as a group with respect to the purchase, disposition or voting of Securities or otherwise.

Section 4.13 Certain Transactions and Confidentiality. Each Purchaser, severally and not jointly with the other Purchasers, covenants that neither it, nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales, of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.5. Each Purchaser, severally and not jointly with the other Purchasers, covenants that until such time as the transactions contemplated by this Agreement are first publicly disclosed by the Company pursuant to the initial press release as described in Section 4.5, such Purchaser will maintain the confidentiality of the existence and terms of this transaction and the information included in the Transaction Documents and the Disclosure Schedules. Notwithstanding the foregoing, and notwithstanding anything contained in this Agreement to the contrary, the Company expressly acknowledges and agrees that (i) no Purchaser makes any representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of the Company after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.5 or otherwise, (ii) no Purchaser shall be restricted or prohibited from effecting any transactions in any securities of the Company in accordance with applicable securities laws from and after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.5 or otherwise and (iii) no Purchaser that is not a director, officer or employee of the Company shall have any duty of confidentiality or duty not to trade in the securities of the Company to the Company or its Subsidiaries after the issuance of the initial press release as described in Section 4.5. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement.

Section 4.14 Form D; Blue Sky Filings. If required, the Company shall timely file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof, promptly upon request of any Purchaser. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Securities for, sale to the Purchasers at the Closing under applicable securities or "Blue Sky" laws of the states of the United States, and shall provide evidence of such actions promptly upon request of any Purchaser. Each Purchaser acknowledges and agrees to promptly provide to the Company or its representatives any such information as may be reasonably requested so as to allow the Company to comply with the provisions of this Section 4.14.

Section 4.15 Lock-Up. The Company shall not amend, modify, waive or terminate any provision of any of the Lock-Up Agreements without the prior written consent of the Placement Agents, except to extend the term of the lock-up period and shall enforce the provisions of each Lock-Up Agreement in accordance with its terms. If any party to a Lock-Up Agreement breaches any provision of a Lock-Up Agreement, the Company shall promptly use its reasonable best efforts to seek specific performance of the terms of such Lock-Up Agreement.

Section 4.16 Subsequent Equity Sales.

(a) From the date hereof until thirty (30) days after the Effective Date, neither the Company nor any Subsidiary shall (i) issue, enter into any agreement to issue or announce the issuance or proposed issuance of any shares of Common Stock or Common Stock Equivalents or (ii) file any registration statement or any amendment or supplement thereto, except (v) for the filing of any registration statement, amendment or supplement thereto as required to be filed pursuant to the Registration Rights Agreement, (w) the filing of a registration statement on Form S-8 in connection with any employee benefit plan, (x) the amendment or modification of the Company's existing At-The-Market Issuance Sales Agreement (the " Existing Sales Agreement") dated as of October 18, 2024 by and between the Company and Aegis Capital Corp., (y) the execution of any new at-the market offering sales agreement or similar agreement that the Company may seek to execute in the future, including with the same sales agent and/or a different sales agent (the "New Sales Agreement") and/or any subsequent amendment or modification of any such New Sales Agreement or (z) the filing of a registration statement, or any amendment or prospectus supplements related to the Company's Existing Sales Agreement or any New Sales Agreement.

(b) From the date hereof until the date one year after the Effective Date, the Company shall be prohibited from effecting or entering into an agreement to effect any issuance by the Company or any of its Subsidiaries of Common Stock or Common Stock Equivalents (or a combination of units thereof) involving a Variable Rate Transaction. "Variable Rate Transaction" means a transaction in which the Company (i) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive additional shares of Common Stock either (A) at a conversion price, exercise price or exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the shares of Common Stock at any time after the initial issuance of such debt or equity securities (other than, for the avoidance of doubt, securities that contain customary anti-dilution provisions), or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Stock or (ii) enters into, or effects a transaction under, any agreement whereby the Company may issue securities at a future determined price; provided that the Existing Sales Agreement, any New Sales Agreement and any sales under the Existing Sales Agreement or any New Sales Agreement shall not constitute a Variable Rate Transaction. Any Purchaser shall be entitled to obtain injunctive relief against the Company to preclude any such issuance, which remedy shall be in addition to any right to collect damages.

(c) Notwithstanding the foregoing, this Section 4.16 shall not apply in respect of an Exempt Issuance, except that no Variable Rate Transaction shall be an Exempt Issuance.

ARTICLE V
MISCELLANEOUS

Section 5.1 Termination. This Agreement may be terminated by any Purchaser, as to such Purchaser's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Purchasers, by written notice to the other parties, if the Closing has not been consummated on or before the fifth (5th) Trading Day following the date hereof; provided, however, that no such termination will affect the right of any party to sue for any breach by any other party (or parties).

Section 5.2 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by a Purchaser), stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchasers.

Section 5.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

Section 5.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing (email shall suffice) and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via email at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via email at the email address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2^{nd}) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

Section 5.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Total Purchasers who are not Affiliates of the Company holding at least a majority in interest of the aggregate Total Shares (or, prior to the Closing, the Company and each Total Purchaser) or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought, provided that (i) if any amendment, modification or waiver disproportionately and adversely impacts a Total Purchaser (or multiple Total Purchasers), the consent of such Total Purchaser (or a majority in interest of such disproportionately impacted Total Purchasers) shall also be required and (ii) if any amendment, modification or waiver adversely affects a Placement Agent (or both Placement Agents), the consent of such Placement Agent (or both such impacted Placement Agents) shall also be required. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any proposed amendment or waiver that disproportionately, materially and adversely affects the rights and obligations of any Total Purchaser relative to the comparable rights and obligations of the other Purchasers shall require the prior written consent of such adversely affected Total Purchaser. Any amendment effected in accordance with this Section 5.5 shall be binding upon each Purchaser and holder of Securities and the Company.

Section 5.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

Section 5.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Purchaser (other than by merger). Any Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Purchasers."

Section 5.8 No Third-Party Beneficiaries. The Placement Agents shall be third party beneficiaries of the representations and warranties of the Company in Section 3.1 hereof and with respect to the representations and warranties of the Purchasers inSection 3.2 hereof. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.9 and this Section 5.8.

Section 5.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof that would result in the application of the substantive laws of any other jurisdiction. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, stockholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address 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 law. If any party hereto shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 4.9, the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

Section 5.10 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Securities.

Section 5.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method, such signature shall be deemed to have been duly and validly delivered and shall create a legal, valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

Section 5.12 Consent to Electronic Notice. Each Purchaser consents to the delivery of any stockholder notice pursuant to Section 232 of the Delaware General Corporation Law, as amended or superseded from time to time, at the e-mail address set forth below the Purchaser name on the signature page, as updated from time to time by notice to the Company. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected e-mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each party agrees to promptly notify the other parties of any change in its e-mail address, and that failure to do so shall not affect the foregoing.

Section 5.13 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

Section 5.14 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever any Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights; provided, however, that, in the case of a rescission of an exercise of a Pre-Funded Warrant, the applicable Purchaser shall be required to return any shares of Common Stock subject to any such rescinded exercise notice concurrently with the return to such Purchaser of the aggregate exercise price paid to the Company for such shares and the restoration of such Purchaser's right to acquire such shares pursuant to such Purchaser's Pre-Funded Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

Section 5.15 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

Section 5.16 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

Section 5.17 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Section 5.18 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. The decision of each Purchaser to purchase Shares and/or Pre-Funded Warrants pursuant to the Transaction Documents have been made by such Purchaser independently of any other Purchaser. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser acknowledges that no other Purchaser has acted as agent for such Purchaser in connection with making its investment hereunder and that no Purchaser will be acting as agent of such Purchaser in connection with monitoring its investment in the Securities or enforcing its rights under the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be

necessary for any other Purchaser to be joined as an additional party in any Proceeding for such purpose. Each Purchaser has been represented by its own separate legal counsel in its review and negotiation of the Transaction Documents. For reasons of administrative convenience only, each Purchaser and its respective counsel have chosen to communicate with the Company through the Placement Agent Counsel. The Placement Agent Counsel does not represent any of the Purchasers and only represents the Placement Agents. The Company has elected to provide all Purchasers with the same terms and Transaction Documents for the convenience of the Company and not because it was required or requested to do so by any of the Purchasers. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers.

Section 5.19 Liquidated Damages. The Company's obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents is a continuing obligation of the Company and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

Section 5.20 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

Section 5.21 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and shares of Common Stock in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

Section 5.22 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

VOLCON, INC.

By:_____
Name:
Title:

Address for Notice:

Volcon, Inc.
3121 Eagles Nest, Suite 120
Round Rock, TX 78665

Email: ryan.lane@volcon.com; greg@volcon.com
Attention: Ryan Lane, co-CEO, Chairman of the Board; Greg Endo, Chief Financial Officer

With copies to (which shall not constitute notice):

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036-8704
Email: Christopher.Capuzzi@ropesgray.com
Attention: Christopher J. Capuzzi

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOR PURCHASERS FOLLOWS]

[PURCHASER SIGNATURE PAGES TO VOLCON, INC.
SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser:

By:

Signature of Authorized Signatory of Purchaser:

Name of Authorized Signatory:

Title of Authorized Signatory:

Email Address of Authorized Signatory:

Address for Notice to Purchaser:

Address for Delivery of Securities to Purchaser (if not same as address for notice):

Subscription Amount: $ (or [•] BTC)[4]

Shares:

Pre-Funded Warrants: _____ Beneficial Ownership Blocker ☐ 4.99% or ☐ 9.99%

EIN Number: _____

_____

[4] **NTD**: Amount to be populated based on the (a) Subscription Amount, expressed in U.S. dollars, divided by (b) the spot exchange rate for BTC as published by Gemini.com at 8:00 p.m. (New York City time) on the Trading Day immediately preceding this agreement.

Annex A

Purchaser Tax Information

This Annex A should be completed and signed by Purchaser and constitutes a part of the Securities Purchase Agreement. If the BTC to be contributed by Purchaser to the Company pursuant to this Agreement includes more than one amount of BTC for which the answers to any of the questions below are different, each such amount of BTC should be specified and the responses completed with respect to each such amount.

1.	Date of acquisition of BTC:	
2.	Consideration used in acquisition of BTC (e.g., USD, other currencies):	
3.	Amount of consideration, converted into USD on date of acquisition of BTC:	
4.	Tax basis in BTC for U.S. federal income tax purposes:	
5.	Was the BTC acquired in a tax-deferred transaction or as a gift?	

Name of Purchaser:

By:

Signature of Authorized Signatory of Purchaser:

Name of Authorized Signatory:

Title of Authorized Signatory:

Email Address of Authorized Signatory:

Exhibit A

Form of Registration Rights Agreement

Exhibit B

Form of Lock-Up Agreement

July __, 2025

VOLCON, INC.
3121 Eagles Nest, Suite 120
Round Rock, TX 78665
Attention: Ryan Lane, co-CEO, Chairman of the Board; Greg Endo, Chief Financial Officer
Email: ryan.lane@volcon.com; greg@volcon.com

Ladies and Gentlemen:

This Lock-Up Agreement is being delivered to you in connection with the two Securities Purchase Agreements (the "**Purchase Agreements**"), each dated as of July 17, 2025 by and among Volcon, Inc., a Delaware corporation (the "**Company**") and the investors party thereto (the "**Purchasers**"), with respect to the issuance of shares of the Company's common stock, $0.00001 par value, of the Company (such shares issued in the Private Placement, the "**Shares**") or Pre-Funded Warrants, each to purchase one share of the Company's common stock at an exercise price of $0.00001 per share (such Pre-Funded Warrants issued in the Private Placement, the "**Pre-Funded Warrants**") in a private placement transaction (the "**Private Placement**"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Purchase Agreements.

In recognition of the benefit that such Private Placement will confer upon you, the undersigned, as an officer and/or director of the Company, agrees that, commencing on the date hereof and ending on the date that is ninety (90) days from the Effective Date upon which all of the Shares and shares of Common Stock issuable upon exercise of the Pre-Funded Warrants are registered for resale (the "**Lock-Up Period**"), the undersigned will not, without the prior written consent of the Company, (1) offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or Pre-Funded Warrants, or any securities convertible into or exercisable or exchangeable for Shares or Pre-Funded Warrants or, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "**Lock-Up Securities**"); (2) enter into any swap, hedge, Short Sale or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise; (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities; or (4) publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement relating to any Lock-Up Securities.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer Lock-Up Securities without the prior written consent of the Company in connection with:

(a) transactions relating to shares of Common Stock or other securities acquired in the Private Placement or in open market transactions after the completion of the Private Placement; provided that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Common Stock or other securities acquired in such transactions (other than as otherwise permitted pursuant to the other provisions of this Lock-Up Agreement);

(b) transfers to the Company pursuant to a "net" or "cashless" exercise by the undersigned of outstanding equity awards pursuant to an employee benefit plan of the Company as in effect and disclosed in the Company's filings with the Commission, including to satisfy the exercise price or withholding tax or remittance obligations; provided that (i) any shares of Common Stock received upon such exercise shall be subject to all of the restrictions set forth in this letter agreement and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto that the filing relates to the exercise of equity awards, that no shares were sold to the public by the reporting person and the shares of Common Stock received upon exercise of such securities are subject to a lock-up agreement with the Company;

(c) the exercise of options, stock appreciation rights or warrants to purchase shares of Common Stock pursuant to an employee benefit plan disclosed in the Company's filings with the Commission; provided that (i) any shares of Common Stock received upon such exercise shall be subject to all of the restrictions set forth in this letter agreement and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing shall indicate in the footnotes thereto that such filing relates to the exercise of options, stock appreciation rights or warrants to purchase shares of Common Stock and the shares of Common Stock received upon exercise of such securities are subject to a lock-up agreement with the Company;

(d) transfers of shares of Common Stock or any security convertible into Common Stock as a bona fide gift; provided that (i) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto that such transfer was made in connection with a bona fide gift and the shares of Common Stock or securities convertible into Common Stock, as applicable, received pursuant to the bona fide gift are subject to a lock-up agreement with the Company, and (ii) each donee, distributee or transferee shall sign and deliver a lock-up letter substantially in the form of this letter agreement;

(e) distributions of shares of Common Stock or any security convertible into Common Stock to partners, limited partners, members, managers, affiliates (within the meaning set forth in Rule 405 under the Securities Act of 1933, as amended, and including the subsidiaries of the undersigned), stockholders or

holders of similar equity interests of the undersigned or to any investment fund or other entity that directly or indirectly controls or manages, is under common control with, or is controlled or managed by, the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds controlled or managed by such partnership) (including upon the liquidation or dissolution of the undersigned pursuant to a plan of liquidation approved by the undersigned's equity holders) or in the case of a trust, to a grantor or beneficiary of the trust, and such transfer does not involve a disposition for value; provided that (i) each donee, distributee or transferee shall sign and deliver a lock-up letter substantially in the form of this letter agreement, and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto that such transfer is a distribution to limited partners, members, stockholders or holders of similar equity interests, that no shares of Common Stock or securities convertible into Common Stock, as applicable, were sold to the public by the reporting person and the shares of Common Stock or securities convertible into Common Stock, as applicable, distributed are subject to a lock-up agreement with the Company;

(f) transfers of shares of Common Stock, (i) to any immediate family member, trusts for the direct or indirect benefit of the undersigned or the immediate family members of the undersigned or any of their successors upon death, or any partnership or limited liability company, the partners or members of which consist of the undersigned and/or immediate family members or other dependents of the undersigned, and in each case such transfer does not involve a disposition for value, or (ii) to a nominee or custodian of a person or entity to whom disposition or transfer would be permitted under clause (f)(i) above (for purposes of this letter agreement, "immediate family" means any relationship by blood, marriage or adoption, not more remote than first cousin); provided that in the case of any transfer pursuant to this clause (f), (i) each donee, distributee or transferee shall sign and deliver a lock-up letter substantially in the form of this letter agreement, and (ii) no filing by any party (donor, donee, transferor or transferee) under the Exchange Act (other than any required filing on a Form 5 made after the expiration of the Lock-Up Period or, if a Form 5 filing is required to be made prior to the expiration of the Lock-Up Period, such Form 5 filing is made on the latest date permitted under the Exchange Act) or other public announcement reporting a reduction in beneficial ownership of Common Stock shall be required or shall be made voluntarily in connection with such transfer or distribution;

(g) transfers of shares of Common Stock or any other options or warrants or other rights to acquire Common Stock or any securities exchangeable or exercisable for or convertible into Common Stock by will or intestacy or pursuant to a domestic order divorce settlement, divorce decree or separation agreement; provided that in the case of any transfer pursuant to (g), unless prohibited by an order of a court, (i) each donee or distributee shall sign and deliver a lock-up letter substantially in the form of this letter, and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto the nature of the transfer or disposition;

(h) transfers or dispositions of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock to the Company (i) pursuant to any contractual arrangement in effect on the date of this agreement and described in the Company's filings with the Commission that provides for the repurchase of the undersigned's Common Stock or other securities by the Company or (ii) in connection with the termination of the undersigned's employment with or service to the Company; provided that in each case no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto the nature of the transfer or disposition;

(i) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act (a "**Rule 10b5-1 Trading Plan**") for the transfer of shares of Common Stock, provided that (x) such Rule 10b5-1 Trading Plan does not provide for the transfer of Common Stock during the Lock-Up Period, (y) no public announcement or filing under the Exchange Act shall be voluntarily made by or on behalf of the undersigned or the Company during the Lock-Up Period regarding the establishment of such plan, and (z) to the extent a public announcement or filing under the Exchange Act, if any, is required by or on behalf of the undersigned or the Company regarding the establishment of a Rule 10b5-1 Trading Plan during the Lock-Up Period, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such Rule 10b5-1 Trading Plan during the Lock-Up Period;

(j) (i) the transfer of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of Common Stock and approved by the Board of Directors involving a change of control and (ii) entry into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of Common Stock or such other securities in connection with a transaction described in (i) above, provided, that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the undersigned's Common Stock or any security convertible into or exercisable or exchangeable for Common Stock shall remain subject to the terms of this letter agreement;

(k) transfers pursuant to an order of a court or regulatory agency; provided that in the case of any transfer pursuant to (k), (i) unless prohibited by an order of a court or regulatory agency, the undersigned must request that each transferee sign and deliver a lock-up letter substantially in the form of this letter and (ii) any filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock required to be made during the Lock-Up Period shall state that such transfer is pursuant to an order of a court or regulatory agency;

(l) transfers to the Company for the purpose of satisfying any tax or other governmental withholding obligation with respect to, or in connection with, a vesting event of the Company's securities, upon the exercise of the Company's securities or upon expiration of the Company's securities, in each case held by the undersigned; provided that no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto that the shares were transferred to the Company in order to satisfy tax or other governmental withholding obligations of the reporting person and that no shares were sold to the public by the reporting person;

(m) sales of Common Stock for the purpose of satisfying any tax or other governmental withholding obligation with respect to, or in connection with, a vesting event of the Company's securities, upon the exercise of the Company's securities or upon expiration of the Company's securities, in each case held by the undersigned; provided that no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto that the shares were sold in order to satisfy tax or other governmental withholding obligations of the reporting person; or

(n) in connection with sales of Common Stock made pursuant to a Rule 10b5-1 Trading Plan that has been entered into by the undersigned prior to the date of this letter agreement; provided that (i) such Rule 10b5-1 Trading Plan was established by the undersigned prior to the execution of this letter agreement, (ii) such Rule 10b5-1 Trading Plan will not be amended or otherwise modified during the Lock-Up Period, and (iii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period, unless such filing indicates in the footnotes thereto that the shares were sold pursuant to such Rule 10b5-1 Trading Plan.

Whether or not the Private Placement actually occurs depends on a number of factors, including market conditions. Any Private Placement will only be made pursuant to the Purchase Agreements, the terms of which are subject to negotiation between the Company, the Placement Agents and the relevant Purchasers. The undersigned understands that if (1) the Purchase Agreements (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock and/or other securities to be sold thereunder, (2) the Placement Agents advise the Company, or the Company advises the Placement Agents, in writing, prior to the execution of the Purchase Agreements, that they have determined not to proceed with the Private Placement or (3) the closing of the Private Placement shall not have occurred on or before August 15, 2025, the undersigned shall be released from all obligations under this Lock-Up Agreement.

The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

This Lock-Up Agreement may be executed in two counterparts, each of which shall be deemed an original but both of which shall be considered one and the same instrument. The undersigned hereby consents to receipt of this Lock-Up Agreement in electronic form and understands and agrees that this Lock-Up Agreement may be signed electronically. Execution and delivery of this lock-up agreement by electronic mail or other electronic transmission is legal, valid and binding for all purposes.

This letter agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

This Lock-Up Agreement will be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law or conflicting provision or rule (whether of the State of New York, or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of New York to be applied. In furtherance of the foregoing, the internal laws of the State of New York will control the interpretation and construction of this Lock-Up Agreement, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

[Remainder of page intentionally left blank]

Very truly yours,

Exact Name of Shareholder
Authorized Signature
Title:

Agreed to and Acknowledged:

By: _____
Name:
Title:

Exhibit C

Form of Pre-Funded Warrant

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of July 17, 2025, by and between VOLCON, INC., a Delaware corporation (the "Company"), and each of the several purchasers signatory hereto (each such purchaser, a "Purchaser" and, collectively, the "Purchasers").

This Agreement is made in connection with: (a) that certain securities purchase agreement, dated as of the date hereof, among the Company and each purchaser identified on the signature pages thereto, pursuant to which such purchasers will be issued securities of the Company in exchange for consideration in the form of cash pursuant to the terms thereof (the "Cash Purchase Agreement"); and (b) that certain securities purchase agreement, dated as of the date hereof, among the Company and the purchasers identified on the signature pages thereto, pursuant to which such purchasers will be issued securities of the Company in exchange for consideration in the form of Bitcoin pursuant to the terms thereof (the "BTC Purchase Agreement" and, together with the Cash Purchase Agreement, the "Purchase Agreements").

The Company and each Purchaser hereby agrees as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreements shall have the meanings given such terms in the Purchase Agreements. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 6(d).

"Cut Back Shares" hall have the meaning set forth in Section 2(c).

"Effectiveness Date" means, with respect to the Initial Registration Statement required to be filed hereunder, the 60th calendar day following the Closing Date (or, in the event of a review by the Commission, the 90th calendar day following the Closing Date), and with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the 30th calendar day following the date on which an additional Registration Statement is required to be filed hereunder (or, in the event of a review by the Commission, the 60th calendar day following the date on which an additional Registration Statement is required to be filed hereunder); provided, however, that in the event the Company is notified by the Commission that one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments, the Effectiveness Date as to such Registration Statement shall be the fifth Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above, provided, further, if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the next succeeding Trading Day.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Event" shall have the meaning set forth in Section 2(d).

"Event Date" shall have the meaning set forth in Section 2(d).

"Filing Date" means, with respect to the Initial Registration Statement required hereunder, the 30th calendar day following the date hereof and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest practical date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

"Holder" or "Holders" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Initial Registration Statement" means the initial Registration Statement filed pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 5(a).

"Plan of Distribution" shall have the meaning set forth in Section 2(a).

"Prospectus" means the prospectus included in a 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 upon Rule 430A promulgated by the Commission pursuant to the Securities Act), 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 a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means, as of any date of determination, (a) all Shares issued pursuant to the Purchase Agreements, (b) all Pre-Funded Warrant Shares, and (c) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (a) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (b) such Registrable Securities have been previously sold in accordance with Rule 144, or (c) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the affected Holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company).

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Restriction Termination Date" hall have the meaning set forth in Section 2(c).

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"SEC Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

"Selling Shareholder Questionnaire" shall have the meaning set forth in Section 3(a).

2. Shelf Registration.

(a) On or prior to each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a delayed or continuous basis pursuant to Rule 415. Each Registration Statement filed hereunder shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form in accordance herewith, subject to the provisions of Section2(e)) and shall contain (unless otherwise directed by at least 85% in interest of the Holders) substantially the "Plan of Distribution" attached hereto as Annex A, with any changes required by SEC Guidance or SEC comments; provided, however, that no Holder shall be required to be named as an "underwriter" without such Holder's express prior written consent. Subject to the terms of this Agreement, the Company shall use its reasonable best efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use its reasonable best efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the affected Holders (the "Effectiveness Period"). The Company shall notify the Holders via e-mail as promptly as practicable, and in any event, within 24 hours, after the effectiveness of a Registration Statement. The Company shall, by the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424. Failure to so notify the Holder within one (1) Trading Day of such notification of effectiveness or failure to file a final Prospectus as foresaid shall be deemed an Event under Section 2(d).

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its reasonable best efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section2(e); with respect to filing on Form S-3 or other appropriate form, and subject to the provisions of Section 2(d) with respect to the payment of liquidated damages; provided, however, that prior to filing such amendment, the Company shall be obligated to use commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance.

(c) Notwithstanding any other provision of this Agreement, if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used commercially reasonable efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

(i) First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities;

(ii) Second, the Company shall reduce Registrable Securities represented by Pre-Funded Warrant Shares (applied, in the case that some Pre-Funded Warrant Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Pre-Funded Warrant Shares held by such Holders); and

(iii) Third, the Company shall reduce Registrable Securities represented by Shares (applied, in the case that some Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Shares held by such Holders).

In the event of a cutback hereunder (such shares cutback pursuant to this Section 2(c), the "Cut Back Shares"), the Company shall give the Holder at least five (5) Trading Days prior written notice along with the calculations as to such Holder's allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended and to use its reasonable best efforts to cause the Commission to declare such registration statement covering the Shares that were not registered for resale on the Initial Registration Statement, as amended, effective as soon as practicable after the date. No liquidated damages shall accrue as to any such Cut Back Shares until such date as the Company is able to effect the registration of such Cut Back Shares in accordance with any SEC Guidance applicable to such Cut Back Shares (such date, the "Restriction Termination Date"). From and after the Restriction Termination Date applicable to any Cut Back Shares, all of the provisions of this Section 2 (including the Company's obligations with respect to the filing of a Registration Statement and its obligations to use reasonable efforts to have such Registration Statement declared effective within the time periods set forth herein and the liquidated damages provisions relating thereto) shall again be applicable to such Cut Back Shares; provided, however, that the date by which the Company is required to file the Registration Statement with respect to such Cut Back Shares shall be the tenth (10^{th}) calendar day following the Restriction Termination Date and the date by which the Company is required to have the Registration Statement effective with respect to such Cut Back Shares shall be the 60^{th} day immediately after the Restriction Termination Date.

(d) If: (i) the Initial Registration Statement is not filed on or prior to its Filing Date (if the Company files the Initial Registration Statement without affording the Holders the opportunity to review and comment on the same as required by Section 3(a) herein or the Company subsequently withdraws the filing of the Registration Statement, for reasons other than at the request of the Holders of a majority-in-interest of the Registrable Securities to withdraw the Registration Statement, the Company shall be deemed to have not satisfied this clause (i) as of the Filing Date), (ii) if applicable, the Company fails to file with the Commission a request for acceleration of a Registration Statement in accordance with Rule 461 promulgated by the Commission pursuant to the Securities Act, within three (3) Trading Days of the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be "reviewed" or will not be subject to further review, (iii) prior to the effective date of a Registration Statement, the Company fails to file a pre-effective amendment and otherwise respond in writing to comments made by the Commission in respect of such Registration Statement within ten (10) calendar days after the receipt of comments by or notice from the Commission that such amendment is required in order for such Registration Statement to be declared effective, (iv) a Registration Statement registering for resale all

of the Registrable Securities included in such Registration Statement is not declared effective by the Commission by the Effectiveness Date of the Initial Registration Statement, or (v) other than as permitted in accordance with Section 3(i) hereof, after the effective date of a Registration Statement, such Registration Statement ceases for any reason to remain continuously effective as to all Registrable Securities included in such Registration Statement, or the Holders are otherwise not permitted to utilize the Prospectus therein to resell such Registrable Securities, for more than ten (10) consecutive calendar days or more than an aggregate of twenty (20) calendar days (which need not be consecutive calendar days) during any 12-month period (any such failure or breach being referred to as an "Event", and for purposes of clauses (i) and (iv), the date on which such Event occurs, and for purpose of clause (ii) the date on which such three (3) Trading Day period is exceeded, and for purpose of clause (iii) the date which such ten (10) calendar day period is exceeded, and for purpose of clause (v) the date on which such ten (10) or twenty (20) calendar day period, as applicable, is exceeded being referred to as an "Event Date"), then, in addition to any other rights the Holders may have hereunder or under applicable law the Company shall pay to each Holder an amount in cash, as liquidated damages and not as a penalty, equal to the product of 0.5% multiplied by the aggregate Subscription Amount paid by such Holder pursuant to the applicable Purchase Agreement (in the case of the BTC Purchase Agreement, based on the cash equivalent of the Holder's Subscription Amount as of the date of the BTC Purchase Agreement, as specified on the Holder's signature page thereto) for each 30-day period following the Event Date (or pro rata for any portion thereof) until the applicable Event is cured. The amounts payable as liquidated damages pursuant to this Section 2(d) shall be paid in cash no later than five (5) Business Days after each such 30-day period following the Event Date until the applicable Event is cured. The parties agree that the maximum aggregate liquidated damages payable to a Holder under this Agreement shall be 6.0% of the aggregate Subscription Amount paid by such Holder pursuant to the applicable Purchase Agreement (in the case of the BTC Purchase Agreement, based on the cash equivalent of the Holder's Subscription Amount as of the date of the BTC Purchase Agreement, as specified on the Holder's signature page thereto). If the Company fails to pay any liquidated damages pursuant to this Section 2(d) in full within five (5) days after the date payable, the Company will pay interest thereon at a rate of 15.0% per annum (or such lesser maximum amount that is permitted to be paid by applicable law) to the Holder, accruing daily from the date such liquidated damages are due until such amounts, plus all such interest thereon, are paid in full. For the avoidance of doubt, the liquidated damages pursuant to the terms hereof shall apply on a daily pro rata basis for any portion of a 30-day period prior to the cure of an Event. Notwithstanding anything in this Section 2(d) to the contrary, during any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities because any Purchaser fails to furnish information required to be provided pursuant to Section 3(a) within seven (7) calendar days of the Company's request, any liquidated damages that would otherwise accrue as to such Purchaser only shall be tolled until such information is delivered to the Company.

(e) If Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission.

(f) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as any Underwriter without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than five (5) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of the selling shareholder and plan of distribution sections of such Registration Statement or Prospectus; (ii) promptly upon the written request of a Holder, furnish to such Holder copies of all such documents proposed to be filed, including without limitation, any other sections of the draft Registration Statement or Prospectus (other than those incorporated or deemed to be incorporated by reference), which the Holders in so requesting shall be deemed to have acknowledged may contain material non-public information relating to the Company, and (iii) cause its officers and directors, counsel and independent registered public accountants to respond to such reasonable inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that, the Company is notified of such objection in writing no later than four (4) Trading Days after the Holders have been so furnished copies of a draft Registration Statement (or portions thereof pursuant to this Section 3(a)) or one (1) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto (or portions thereof pursuant to this Section 3(a)). Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex B (a "Selling Shareholder Questionnaire") within seven (7) calendar days of a written request by or on behalf of the Company and in any case by the end of the third (3rd) Trading Day following the date on which such Holder receives draft materials in accordance with this Section.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably practicable to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably practicable to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of shares of Common Stock then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably practicable (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the

Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus, provided, however, in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries and the Company agrees that the Holders shall not have any duty of confidentiality to the Company or any of its Subsidiaries and shall not have any duty to the Company or any of its Subsidiaries not to trade on the basis of such information, unless a Holder consents in writing (email being sufficient) to receive such material non-public information or is deemed to have agreed to receive potential material non-public information by agreeing to receive the entire draft Registration Statement or Prospectus, and agrees, or is deemed to have agreed, to hold it in confidence.

(e) Use its reasonable best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Furnish to each Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Holder, and all exhibits to the extent requested by such Holder (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission; provided, that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Prior to any resale of Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the Registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement; provided, that, the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(h) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates or uncertificated shares representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates or uncertificated shares shall be free, to the extent permitted by the relevant Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request.

(i) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its shareholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an 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 light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under Section 3(d) and this Section 3(i) to suspend the availability of a Registration Statement and Prospectus for the time periods set forth in, and subject to the payment of liquidated damages, if so required pursuant to Section 2(d) hereof.

(j) Otherwise use reasonable best efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(k) Use its reasonable best efforts to maintain eligibility for use of Form S-3 (or any successor form thereto) for the registration of the resale of Registrable Securities.

(l) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities solely because any Holder fails to furnish such information within three Trading Days of the Company's request, any liquidated damages that are accruing at such time as to such Holder only shall be tolled and any Event that may otherwise occur solely because of such delay shall be suspended as to such Holder only, until such information is delivered to the Company.

(m) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the Common Stock is then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. 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), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder or, except to the extent provided for in the Transaction Documents, any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, shareholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable and documented attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to 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 any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent that (i) such untrue statements or omissions, or such violation or alleged violation was the result of reliance upon and in conformity with information regarding such Holder furnished in writing to the Company by such Holder (or such Holder's representatives or counsel) expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder (or such Holder's representatives or counsel) expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d) (iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(d). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(h).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its Subsidiaries and the Company and its Subsidiaries' respective officers, directors, members, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, shareholders, partners and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by o such Holder (or such Holder's representatives or counsel) to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Shareholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A hereto for this purpose), such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue statement or omission) received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with defense thereof; provided, that, the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). Notwithstanding anything to the contrary herein, in no case shall the Indemnifying Party be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten (10) Trading Days of written notice thereof to the Indemnifying Party; provided, that, the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party

harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to thisSection 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) No Piggyback on Registrations; Prohibition on Filing Other Registration Statements. Neither the Company nor any of its security holders (other than the Holders in such capacity pursuant hereto) may include securities of the Company in any Registration Statements other than the Registrable Securities and the Other Warrant Shares. The Company shall not file any other registration statements until thirty (30) calendar days following the date that all Registrable Securities are registered pursuant to a Registration Statement that is declared effective by the Commission, except (i) the filing of a registration statement on Form S-8 in connection with any employee benefit plan, or (ii) the filing of a registration statement, or any amendment or prospectus supplements related to the Company's Existing Sales Agreement or any New Sales Agreement.

(c) [Reserved]

(d) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(d).

(e) Piggy-Back Registrations. If, at any time during the Effectiveness Period, there is not an effective Registration Statement covering all of the Registrable Securities and the Company shall determine to prepare and file with the Commission a registration statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities, other than on Form S-4 or Form S-8 (each as promulgated under the Securities Act) or their then equivalents relating to equity securities to be issued solely in connection with any acquisition of any entity or business or equity securities issuable in connection with the Company's stock option or other employee benefit plans, then the Company shall deliver to each Holder a written notice of such determination and, if within fifteen (15) calendar days after the date of the delivery of such notice, any such Holder shall so request in writing, the Company shall include in such registration statement all or any part of such Registrable Securities such Holder requests to be registered; provided, however, that the Company shall not be required to register any Registrable Securities pursuant to this Section 6(e) that are eligible for resale pursuant to Rule 144 (without volume restrictions or current public information requirements) promulgated by the Commission pursuant to the Securities Act or that are the subject of a then effective Registration Statement that is available for resales or other dispositions by such Holder.

(f) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of a majority-in-interest of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any Security), provided that, if any amendment, modification or waiver disproportionately and adversely impacts a Holder (or group of Holders), the consent of such disproportionately impacted Holder (or group of Holders) shall be required. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 6(f). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(g) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the applicable Purchase Agreement.

(h) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign any or all of their respective rights hereunder in the manner and to

the Persons as permitted under Section 5.7 of the applicable Purchase Agreement.

(i) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(j) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

(k) Consent to Electronic Notice. Each Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "DGCL"), as amended or superseded from time to time, by electronic mail pursuant to Section 232 of the DGCL (or any successor thereto) at the e-mail address set forth below the Holder's name on their signature page hereto, as updated from time to time by notice to the Company. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected e-mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each party agrees to promptly notify the other parties of any change in its e-mail address, and that failure to do so shall not affect the foregoing.

(l) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(m) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

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

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

(p) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

****

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

VOLCON, INC.

By: _____
Name:
Title:

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS TO VOLCON, INC. REGISTRATION RIGHTS AGREEMENT]

Name of Holder:

Signature of Authorized Signatory of Holder:

Name of Authorized Signatory:

Title of Authorized Signatory:

Address (including email) of Holder:

Annex A

PLAN OF DISTRIBUTION

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- distributions to members, partners, stockholders or other equityholders of the selling stockholders;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales and settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, by amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling stockholders for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction, to the extent required).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering. Upon any exercise of the pre-funded warrants by payment of cash, however, we will receive the exercise price of the pre-funded warrants.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule, or another available exemption from the registration requirements under the Securities Act.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be "underwriters" within the meaning of Section 2(a)(11) of the Securities Act (it being understood that the selling stockholders shall not be deemed to be underwriters solely as a result of their participation in this offering). Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders will be subject to the prospectus delivery requirements of the Securities Act (or an exemption therefrom).

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to use commercially reasonable efforts to cause the registration statement of which this prospectus constitutes a part to become effective and to remain continuously effective until the earlier of: (i) the date on which the selling stockholders shall have resold or otherwise disposed of all the shares covered by this prospectus and (ii) the date on which the shares covered by this prospectus no longer constitute "Registrable Securities" as such term is defined in the Registration Rights Agreement, such that they may be resold by the selling stockholders without registration and without regard to any volume or manner-of-sale limitations and without current public information pursuant to Rule 144 under the Securities Act or any other rule of similar effect.

Annex B

VOLCON, INC.

Selling Shareholder Notice and Questionnaire

The undersigned beneficial owner of common stock (the "Registrable Securities") of VOLCON, INC., a Delaware corporation (the "Company"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the "Registration Rights Agreement") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling shareholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling shareholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "Selling Shareholder") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Shareholder

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

_____

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

_____

2. Address for Notices to Selling Shareholder:

_____

_____

_____

Telephone: _____

Fax:

Contact Person:

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes [ ] No [ ]

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes [ ] No [ ]

Note: If "no" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes [ ] No [ ]

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes [ ] No [ ]

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Shareholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the applicable Purchase Agreement.

(a) Type and Amount of other securities beneficially owned by the Selling Shareholder:

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

The undersigned acknowledges that the Securities Act and the rules and regulations promulgated thereunder may require the undersigned to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time as long as the undersigned holds Registrable Securities (as defined in the Registration Rights Agreement). In the absence of any such notification, the Company shall be entitled to continue to rely on the accuracy of the information in this Notice and Questionnaire.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____

Beneficial Owner: _____

By: _____
Name:
Title:

Exhibit 10.4

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. THE OMITTED PORTIONS OF THIS DOCUMENT ARE INDICATED BY [***].

STRATEGIC DIGITAL ASSETS SERVICES AGREEMENT

This STRATEGIC DIGITAL ASSETS SERVICES AGREEMENT (this "Agreement"), effective July 13, 2025 (the "Effective Date"), is entered into by and between Volcon, Inc.[1] (the "Client"), and Gemini NuStar, LLC and its Affiliates (the "Services Provider" or "Gemini"), each a "Party" and together with the Client, the "Parties").

WHEREAS, the Client wishes to appoint the Services Provider to execute the Client's instructions and directives relating to the purchase and sale of certain assets of the Client as directed by the Client; and

WHEREAS, the Services Provider wishes to be appointed by the Client for such purposes, subject to and in accordance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree to be bound on the terms and conditions set forth below:

1. Appointment of the Services Provider; Authority. The Client hereby appoints the Services Provider to provide certain trading and other services (upon instruction by the Client), as set forth on Schedule A (the "Services"), to the Client with respect to the Account Assets (as defined below) in the accounts or cryptocurrency "wallets" identified by the Client after consultation with the Services Provider (collectively, the "Account"). The Account shall be maintained with one or more custodian(s) or cryptocurrency wallet providers acceptable to the Services Provider, which, with the consent of the Client, may be affiliates of the Services Provider; provided that only cryptocurrency wallets controlled by the Client, to which the Services Provider has restricted and trade-only access, shall be permitted (collectively, the "Custodian"). The Services Provider hereby accepts its appointment and agrees to provide such Services upon the terms and conditions set forth herein and in accordance with all applicable law. The Client agrees that the Services Provider may provide the Services under this Agreement via affiliates of the Services Provider ("Services Provider Affiliates"), so long as such affiliations are disclosed and pre-approved by the Client. The Client and the Services Provider understand and agree that changes to Schedule A may be made from time to time following the date of execution of this Agreement by mutual agreement of the parties.

2. Account Assets. The "Account Assets" shall consist of certain cash held by the Client which the Client agrees it has placed or will place into the Account for investment in digital assets, as well as all investments thereof, proceeds of, income on and additions or accretions to same, including all assets which are or were in the Account, but which are staked or restated in from time to time in accordance with this Agreement. The Client shall place in the Account a portion (determined by the Client in its sole discretion) of cash proceeds the Client receives in connection with additional capital raises the stated use of proceeds of which is to further the Crypto Strategy, and may from time to time place additional assets in the Account, or direct that additional assets be placed in the Account. The Client shall promptly notify the Services Provider of any such addition. Liquidation of Account Assets may be required for any withdrawal by the Client during the term of this Agreement and notice shall be given as soon as possible and, in any event, at least five business days in advance. The Client acknowledges that the Account Assets may constitute only a part of the assets of the Client, and that the Services Provider shall have no obligations, responsibility, duty or liability with respect to any assets that do not constitute Account Assets. The parties agree that the Account Assets shall not and may not include "securities" as defined in the Investment Advisers Act of 1940, as amended (the "Advisers Act") unless otherwise agreed in writing.

For the purposes of the above, the "Crypto Strategy" means the long-only strategy primarily in the Crypto Basket, including the digital assets in the Crypto Basket to optimize returns.

For purposes of the above, the "Crypto Basket" means the basket of digital assets determined in the sole discretion of the Client.

[1] Volcon, Inc. or the re-named entity to be defined in a forthcoming amendment.

3. Services. The Services Provider shall provide the Services to the Client as described in Schedule A attached hereto, or as otherwise reasonably requested by the Client. In addition, the Services Provider (either directly, or indirectly through one or more Services Provider Affiliates) shall, upon the direction of the Client, execute the investment and reinvestment of the Account Assets in digital assets in accordance with the Crypto Strategy. For the avoidance of doubt, if there is any disagreement between the Client and the Services Provider as to the Services, the Client shall have authority to direct the Services Provider's actions, in all cases in accordance with the terms set forth herein.

In advance of engaging in any trading activity, Client will prepare and provide to Services Provider a written description of Client's trading strategy (the 'Strategy Log"), including any restrictions or other limitations on Client's trading activities. Likewise, Gemini will only execute trades consistent with the Strategy Log and reserves the right to decline any request that appears inconsistent with Client's stated parameters. Gemini shall provide trading execution services, custody services, and reporting services as separate and distinct services and acts solely as an execution agent without providing investment advice, recommendations, or guidance regarding trading decisions.

The foregoing authority shall remain in full force and effect until expressly revoked by the Client in writing to the Services Provider or the termination of this Agreement as provided herein. Revocation shall not affect transactions entered into prior to such revocation.

(b) Power of Attorney. In furtherance of the authority set forth in paragraph (a) above, the Client hereby irrevocably designates and appoints the Services Provider as its agent and attorney-in-fact, with limited power and authority without further approval of the Client, in the Client's name, place and stead, to (i) negotiate, make, execute, sign, acknowledge, swear to, deliver, record and file any agreements, documents or instruments which may be considered necessary or desirable in the reasonable discretion of the Services Provider to carry out fully the provisions of this Agreement and (ii) to perform all other acts contemplated by this Agreement or necessary or advisable or convenient to carry out its duties hereunder (subject at all times, however, to each and all of the limitations and stipulations set forth herein). Because this limited power of attorney shall be deemed to be coupled with an interest, it shall be irrevocable and survive and not be affected by the Client's insolvency or dissolution. However, notwithstanding anything to the contrary contained herein, this limited power of attorney will become revocable upon the expiration of such interest and, therefore, this limited power of attorney will terminate upon termination of this Agreement in accordance with Section 11 of this Agreement.

4. Custody of Assets.

(a) Assets held by Custodian. Title to the Account and all Account Assets shall be held in the name of the Client, provided that for convenience in buying, selling and exchanging assets, title to such assets may be held in the name of the Custodian, or its nominee, or the street name of the Client's Custodian. Neither the Services Provider nor any of its affiliates shall take physical custody or possession of or handle any cash, mortgages or deeds of trust, or other indicia of ownership of any of the Account Assets.

(b) Expenses of the Custodian; No Liability. The Client shall pay all charges, fees and expenses of the Custodian and any sub-custodian(s). The fees charged to the Client by the

Custodian are exclusive of, and in addition to, the fees and other charges, discussed herein.

(c) Maintenance of Assets. The Account Assets shall (i) be segregated from, and not commingled with, the assets of other clients held by the Services Provider or the Custodian, (ii) not be treated as general assets of the Services Provider or the Custodian and, except as provided herein, the Services Provider shall have no right, title or interest in such Account Assets, and (iii) constitute custodial assets and Client's property and are held in trust for the Client absolutely. The Services Provider and the Custodian shall not sell, transfer, assign, lend, hypothecate, pledge or otherwise use or encumber Account Assets, except to sell, transfer assign such Account Assets at the direction of the Client.

5. Proper Instructions.

(a) All instructions communicated hereunder to the Services Provider from the Client shall be made in writing, signed, and transmitted to the Services Provider by persons properly authorized by the Client. Any such communication appropriately indicating that it reflects action or instruction by the Client may be so accepted by the Services Provider and the Services Provider shall have no obligation to inquire further with respect thereto and shall be fully protected in relying and acting upon the writing so indicating the action or instruction of the Client.

(b) The Client shall provide the Services Provider with a list of authorized persons and their specimen signatures from whom Services Provider may accept signed written day to day instructions, confirmations or authority under this Agreement ("Proper Instructions") and the Services Provider shall be fully protected in relying on such list until notified in writing by the Client to the contrary. As of the date of this Agreement, the Client's list of authorized persons and their specimen signatures are as set forth in Schedule C attached hereto. Proper Instructions may be sent (i) via email with Adobe's Portable Document Format signed by either party ("PDF") attached, (ii) via email without any PDF attached, but with verbal or email confirmation of receipt, or (iii) via the Services Provider 's electronic portal.

6. Fees; Account Expenses.

(a) As compensation for the Services Provider's Services rendered hereunder, the Client shall pay the fees described in Schedule B attached hereto and as may be amended from time to time by written agreement of the Services Provider and the Client (the "Fee Schedule"). The Fee Schedule shall be deemed to have been adopted and made a part of this Agreement as if fully rewritten herein. The Services Provider will render invoices monthly, and all fees shall be payable from the Account not later than thirty (30) calendar days following Client's receipt of such invoice. The Client hereby acknowledges that it is the Client's responsibility to verify the accuracy of the calculation of the Services Provider's fees.

(b) The Services Provider will be responsible for all of its overhead costs.

7. Representations of the Services Provider. The Services Provider represents, warrants and covenants to the Client as follows:

(a) the Services Provider has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority to own its own properties and conduct its business as currently conducted;

(b) the Services Provider has and will maintain all licenses, registrations, governmental authorizations, approvals, consents or filings required in connection with the operation of its business and the execution, delivery or performance of this Agreement by the Services Provider;

(c) this Agreement constitutes a binding obligation of the Services Provider, enforceable against the Services Provider in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws relating to or affecting creditors' rights or by general equity principles, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(d) the Services Provider has the full power, authority and capacity to enter into and be bound by this Agreement, and the execution, delivery and performance of this Agreement do not conflict with any obligation by which the Services Provider is bound, whether arising by contract, operation of law or otherwise, or any applicable law, in each case in a manner that would result in a material adverse effect on the Services Provider or the Client or that would materially impede the Services Provider's ability to perform its obligations hereunder;

(e) the Services Provider shall, and procure that the Custodian shall, implement and maintain a reasonable information security program appropriate to the size and scope of its operations that includes policies and procedures that are reasonably designed to safeguard its electronic systems, the Account Assets and Client's Confidential Information from, among other things, unauthorized access and misuse. In the event of a Data Security Incident (as defined below), the Services Provider shall promptly notify (or cause the Custodian to notify) as required by New York law, Client and such notice shall include the following information: (a) the timing and nature of the Data Security Incident; (b) the information related to Client that was compromised; (c) when the Data Security Incident was discovered; and (d) any remedial actions that have been taken and that are planned to be taken. "Data Security Incident" means an incident whereby (i) an unauthorized person acquired or accessed Account Assets or Client's Confidential Information, or (ii) Account Assets or Client's Confidential Information is otherwise lost, stolen, or compromised, in each case while in the possession or control of the Services Provider or Custodian;

(g) the Services Provider will (i) use reasonable efforts consistent with industry practice to select any Custodian, any broker dealer to which the Services Provider or the Client directs transactions for the Account, or any other third party service provider to act on behalf of the Client, and (ii) unless the Client is a direct party to any agreement or arrangement, appoint the Client as a third party beneficiary to other any agreement or arrangement with any such Custodian, broker dealer or third party service provider;

(h) the Services Provider is not providing and will not provide any fiduciary, advisory, exchange, or other similar services with respect to Client subject to this Agreement.

(i) the Services Provider shall not facilitate the purchase by Client of any Account Assets that are (a) derived from or related to any illegal activities, including but not limited to money laundering activities, or (b) derived from, invested for the benefit of or related in any way to the governments of, or persons within, any country under a U.S. embargo enforced by the U.S. Treasury Department's Office of Foreign Assets Control. The Client remains solely responsible for all Know Your Customer, Anti-Money Laundering, and sanctions compliance obligations in connection with its own operations and assets; and

(j) neither the Services Provider, nor any person controlling, controlled by, or under common control with it, nor any person having a beneficial interest in the Services Provider is a Prohibited Investor,[2] and Account Assets purchased by the Client in any transaction facilitated by the Services Provider will not be purchased, directly or indirectly, from any Prohibited Investor. Neither the Services Provider nor any director, officer, partner, member, affiliate, nor, if the Services Provider is an unlisted company, any shareholder or beneficial owner of the Services Provider, is a Senior Foreign Political Figure,[3] any member of a Senior Foreign Political Figure's Immediate Family[4] or any Close Associate[5] of a Senior Foreign Political Figure unless the Services Provider has notified Client of such fact. Each of the foregoing representations in this subparagraph (j), except the representation with respect to the Services Provider itself, is made on the basis of the Services Provider's knowledge and such representations are so qualified. The

Services Provider is not resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures due to money laundering concerns.[6] No Account Assets purchased by Client shall originate from, nor will they routed through, an account maintained at a Foreign Shell Bank,[7] an offshore bank, a bank organized or chartered under the laws of a jurisdiction that has been designated by FATF as non-cooperative with international anti-money laundering principles or a financial institution subject to special measures under Section 311 of the USA PATRIOT Act. If the Services Provider or any person controlling, controlled by, or under common control with the Services Provider is organized under the laws of a country other than the United States to engage in the business of banking, the Services Provider or such person, as the case may be, either: (i) has a Physical Presence[8] in a country in which the Services Provider (or such person) is authorized to conduct banking activities, at which address the Services Provider (or such person): (a) employs one or more persons on a full-time basis, (b) maintains operating records relating to its banking business, and (c) is subject to inspection by the banking authority from which it obtained its banking license; or (ii) is affiliated with a financial institution that maintains a Physical Presence in the United States or another country and is subject to supervision by a banking authority regulating such affiliated financial institution.

The foregoing representations, warranties and covenants shall be continuing during the term of the Agreement, and if at any time during the term of this Agreement any event has occurred which would make any of the foregoing representations and warranties untrue or inaccurate in any material respect, the Services Provider shall promptly notify the Client of such event.

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[2] "Prohibited Investors" include: (1) a person or entity whose name appears on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC or prohibited under OFAC country sanctions, or any blocked persons list maintained by a governmental or regulatory body as may become applicable to the Trustee or Fund, (2) any Foreign Shell Bank, (as defined below), and (3) any person or entity resident in or whose funds are transferred from or through an account in a jurisdiction that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATF, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur. See http://www.fatf-gafi.org for FATF's list of Non-Cooperative Countries and Territories.

[3] "Senior Foreign Political Figure" means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure. Senior executives are individuals with substantial authority over policy, operations, or the use of government-owned resources.

[4] "Immediate Family" with respect to a Senior Foreign Political Figure, typically includes the figure's parents, siblings, spouse, children and in-laws.

[5] "Close Associate" means, with respect to a Senior Foreign Political Figure, a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the Senior Foreign Political Figure.

[6] Notice of jurisdictions that have been designated by the Treasury Department as a primary money laundering concern under Section 311 are published in the Federal Register and on the website of the Treasury Department's Financial Crimes Enforcement Network ("FinCEN") at https://www.fincen.gov/resources/statutes-and-regulations/311-special-measures. FinCEN also issues advisories regarding jurisdictions that it deems to be deficient in their counter-money laundering regimes. Such advisories are posted at https://www.fincen.gov/resources/advisoriesbulletinsfact-sheets/advisories.

[7] "Foreign Shell Bank" means a Foreign Bank without a Physical Presence (each as defined below) in any country but does not include a Regulated Affiliate (as defined below). "Regulated Affiliate" means a Foreign Shell Bank that: (i) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country, as applicable; and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank. "Foreign Bank" means an organization that (i) is organized under the laws of a country outside the United States; (ii) engages in the business of banking; (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations; (iv) receives deposits to a substantial extent in the regular course of its business; and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.

[8] "Physical Presence" means a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a county in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank: (i) employs one or more individuals on a full-time basis; (ii) maintains operating records related to its banking activities; and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

8. Representations of the Client. The Client represents and warrants to the Services Provider as follows:

(a) the Client has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority to own its own properties and conduct its business as currently conducted;

(b) the Client has the authority to appoint the Services Provider to manage the assets held in the Account and has, by appropriate action, duly authorized the execution and implementation of this Agreement;

(c) this Agreement constitutes a binding obligation of the Client, enforceable against the Client in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws relating to or affecting creditors' rights or by general equity principles, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(d) the execution, delivery and performance of this Agreement do not conflict with any obligation by which the Client is bound, whether arising by contract, operation of law or otherwise, or any applicable law, in each case in a manner that would result in a material adverse effect on the Services Provider or the Client or that would materially impede the Client's ability to perform its obligations hereunder;

(f) the Client is not an investment company (as that term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(g) the Client is experienced and is aware of the risks associated with such engagements in general, and that it understands the risks associated with the investments contemplated hereby, and the risk that the Account could suffer substantial diminution in value, including complete loss;

(h) the Client has reviewed all other materials and agreements provided by the Services Provider relating to the Account and to the investments contemplated hereby, understands such materials and agreements and has had the opportunity to ask questions regarding such materials and agreements;

(i) the Client agrees, understands, and acknowledges that the Services Provider is not providing and will not provide any fiduciary, advisory, exchange or other similar services with respect to the Client subject to this Agreement. Client further agrees, represents, and warrants that Client is solely responsible for any decision to enter into a transaction subject to this Agreement, including the evaluation of any and all risks related to any such transaction, and in entering into any such transaction, Client has not relied on any statement or other representation of the Services Provider other than as expressly set forth herein. No representation or warranty is made as to the performance of any digital asset or strategy, and all trades and decisions are made at the direction of the Client;

(i) the Client acknowledges and agrees that the Services Provider shall not provide advice with respect to, or manage, securities, and the parties intend that this Agreement fall outside the scope of the Investment Advisors Act of 1940 or any analogous state laws;

(j) the Client is a "United States person" as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended;

(k) the Account Assets held in the Account are not assets: of an "employee benefit plan" as defined in and subject to the fiduciary responsibility provisions of the U.S. Employee Retirement Security Act of 1974, as amended ("ERISA"); a "plan" as defined in and subject to Section 4975 of the Code; a government plan, foreign plan, or church plan subject to laws similar to ERISA or Section 4975 of the Code; or an entity that holds "plan assets" as defined in Section 3(42) of ERISA;

(l) the Client does not know or have any reason to suspect that the monies being used by it fund the Account are (a) derived from or related to any illegal activities, including but not limited to money laundering activities, or (b) derived from, invested for the benefit of or related in any way to the governments of, or persons within, any country under a U.S. embargo enforced by the U.S. Treasury Department's Office of Foreign Assets Control;

(m) neither the Client, nor any person controlling, controlled by, or under common control with it, nor any person having a beneficial interest in the Client is a Prohibited Investor, and Account Assets are not being invested on behalf, or for the benefit, of any Prohibited Investor. Neither the Client nor any director, officer, partner, member, affiliate, nor, if the Client is an unlisted company, any shareholder or beneficial owner of the Client, is a Senior Foreign Political Figure, any member of a Senior Foreign Political Figure's Immediate Family or any Close Associate of a Senior Foreign Political Figure unless the Client has notified Services Provider of such fact. Each of the foregoing representations in this subparagraph (m), except the representation with respect to the Client itself, is made on the basis of the Client's knowledge and such representations are so qualified. The Client is not resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures due to money laundering concerns.[9] No Account Assets originate from, nor were they routed through, an account maintained at a Foreign Shell Bank, an offshore bank, a bank organized or chartered under the laws of a jurisdiction that has been designated by FATF as non-cooperative with international anti-money laundering principles or a financial institution subject to special measures under Section 311 of the USA PATRIOT Act. If the Client or any person controlling, controlled by, or under common control with the Client is organized under the laws of a country other than the United States to engage in the business of banking, the Client or such person, as the case may be, either: (i) has a Physical Presence in a country in which the Client (or such person) is authorized to conduct banking activities, at which address the Client (or such person): (a) employs one or more persons on a full-time basis, (b) maintains operating records relating to its banking business, and (c) is subject to inspection by the banking authority from which it obtained its banking license; or (ii) is affiliated with a financial institution that maintains a Physical Presence in the United States or another country and is subject to supervision by a banking authority regulating such affiliated financial institution; and

(n) the Client understands, acknowledges, represents and agrees that (i) it is the Services Provider's policy to comply with anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies to which it is or may become subject (collectively "Requirements") and to interpret them broadly in favor of disclosure, (ii) the Services Provider could be requested or required to obtain certain assurances from the Client, disclose information pertaining to it to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future, (ii) the Client will provide additional information or take such other actions as may be reasonably necessary or advisable for the Services Provider to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise, and (iv) the Services Provider and its agents may disclose to relevant third parties information pertaining to the Client in respect of Requirements or information requests related thereto, provided that the Services Provider shall provide notice of any such disclosure.

The foregoing representations and warranties shall be continuing during the term of the Agreement, and if at any time during the term of this Agreement any event has occurred which would make any of the foregoing representations and warranties untrue or inaccurate in any material respect, the Client shall promptly notify the Services Provider of such event.

9. Client Acknowledgements; Service Provider Agreements.

(a) Cooperation. The Client acknowledges that the information provided by the Client on any Account opening forms, including without limitation, information pertaining to the Client's legal or tax status, address or other contact information will be relied upon by the Services Provider, and the Client agrees that if any such information shall hereafter change or become inaccurate, the Client shall notify the Services Provider in writing of such change or inaccuracy as soon as reasonably practicable. The client shall cooperate with the Services Provider in the performance of its Services under this Agreement and, upon the Services Provider's reasonable request, shall provide the Services Provider with timely access to and use of personnel, facilities, equipment, data and information to the extent necessary to permit the Services Provider to perform its Services under this Agreement.

[9] Notice of jurisdictions that have been designated by the Treasury Department as a primary money laundering concern under Section 311 are published in the Federal Register and on the website of the Treasury Department's Financial Crimes Enforcement Network ("FinCEN") at https://www.fincen.gov/resources/statutes-and-regulations/311-special-measures. FinCEN also issues advisories regarding jurisdictions that it deems to be deficient in their counter-money laundering regimes. Such advisories are posted at https://www.fincen.gov/resources/advisoriesbulletinsfact-sheets/advisories.

(b) Risk Factors; Conflicts of Interest; Non-Exclusive Management. The Client acknowledges that it has read, carefully considered, and understood the risks of this Agreement and consents to the conflicts of interest described herein. The Services Provider shall devote such part of its time as is reasonably needed for the Services contemplated under this Agreement; provided, however, that this Agreement shall not prevent the Services Provider from rendering similar services to other persons, trusts, corporations or other entities. Nothing in this Agreement shall limit or restrict the Services Provider or any of its officers, affiliates or employees from, as permitted by law, buying, selling or trading in any asset for its own or their own accounts, provided that Services Provider shall not, and shall not permit its officers, affiliates or employees, to engage in front-running trading for its own account (or the account of an affiliate) based on any confidential information of the Client. The Services Provider has in place certain policies and procedures that are designed to mitigate such conflicts. The Client acknowledges that the Services Provider and its officers, affiliates and employees, and the Services Provider's other clients may as permitted by law at any time have, acquire, increase, decrease, or dispose of positions in investments which are at the same time being acquired for or disposed of from the Account. As permitted by law the Services Provider shall have no obligation to acquire for the Account a position in any investment which the Services Provider, its officers, affiliates or employees may acquire for its or their own accounts or for the account of another client. The Client acknowledges that the Services Provider is not a securities investment manager or financial planner. Nothing contained herein or provided hereby shall be construed as securities, legal, tax or accounting advice by the Services Provider.

(c) Order Aggregation and Allocation; Best Execution. The Client acknowledges and agrees that the Services Provider offers services to other clients, including some that may execute investment strategies substantially similar to those of the Account, and expects that purchases or sales of the same assets will be made on behalf of the Account and the other portfolios of Clients of the Services Provider. The Services Provider may, but is not obligated to, aggregate orders for the purchase or sale of assets on behalf of the

Account with orders on behalf of other portfolios the Services Provider manages. The Client acknowledges that, while the Services Provider will seek to allocate the opportunity to purchase or sell such assets among the Account and such other portfolios in a manner it deems equitable over time, the Services Provider shall not be required to assure equality of treatment among all of its clients. The Services Provider shall use commercially reasonable efforts to provide excellent service in terms of price, time and quality. Upon Client's reasonable request in each instance, the list of authorized counterparties may be reviewed up to quarterly and confirmed by the Client. Also upon Client's reasonable request, the Services Provider must provide the Client with detailed information on the direct and indirect costs (transaction fees, spreads, market impact, etc.) in connection with the execution of transactions for the Client.

(d) Controversies with Brokers. In the event of a controversy with any broker or other dealer with regard to any transaction, the Services Provider shall advise the Client of such controversy and the circumstances thereof and thereafter the Services Provider shall act in accordance with any written instructions of the Client to the extent consistent with this Agreement. The Client shall, as shall be agreed upon by them, determine whether any proceedings or other actions shall be instituted with respect to such controversy; *provided, however*, that nothing herein shall be deemed to prohibit the Services Provider from taking any action which it shall, under the circumstances then prevailing, reasonably determine to be necessary or desirable to protect the interests of the Account or otherwise to carry out its investment duties and responsibilities.

(e) Legal Proceedings. Unless otherwise agreed in writing by the Services Provider, the Services Provider shall have no obligations to take any action on behalf of the Client in any legal proceedings, including bankruptcies or class actions, involving any securities held, or formerly held, in the Account or issuers of such securities. Notwithstanding the foregoing, (i) at the Client's request, the Services Provider will assist Client with legal proceedings brought by Client and with administrative matters in respect of any settlement or judgment, and (ii) the foregoing sentence shall not apply for any actions involving the Services Provider's conduct or the performance of its duties under this Agreement.

(f) Agency Cross Transactions. Consistent with applicable law, Client hereby authorizes the Services Provider to enter into "agency cross transactions" effected by a Services Provider Affiliate acting as broker for both the Account and for the party on the other side of the transaction, in accordance with applicable law and subject to compliance with the Services Provider's applicable conflicts policies and procedures, as consistently applied. The Client understands and agrees that Services Provider or such Services Provider Affiliate may receive commissions from and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such agency cross transactions. This consent, as to agency cross transactions effected on behalf of the Client, may be removed at any time by written notice from the Client to the Services Provider.

(g) Procedure for Account Withdrawals. The Client hereby agrees to notify the Services Provider at least one (1) business day prior to any withdrawals from the Account. The Client acknowledges and agrees that withdrawals will be funded first by accessing free cash balances and money market instruments; funds derived from the liquidation of all other assets will be deliverable upon final settlement of the trade(s) funding the withdrawal. Withdrawals will not affect: (a) the validity of any actions the Services Provider has previously taken, or (b) the Client's liabilities or obligations for transactions started before withdrawal. The Client understands and agrees that certain types of investments may only be liquidated at certain (sometimes infrequent) times. Client's ability to withdraw assets from the Account is subject to any liquidity restrictions or withdrawal and unstaking times applicable to a particular investment and compliance with any internal corporate procedures and policies applicable to it.

10. Client Records and Reports.

(a) The Services Provider shall maintain all books and records pertaining to the management and oversight of the Account Assets, including the deposit, disbursement, investment, reinvestment, staking and restaking of Account Assets, throughout the term of this Agreement and for a period of three years after the end of the year in which this Agreement terminates and as required by applicable law. Such books and records shall be made available for inspection and copying at any time by the Client reasonably requested and upon Client's expense, upon no less than three (3) business days' prior written notice. Any inspections shall be completed during normal business hours and designed to occur in a manner that is minimally disruptive to the Services Provider.

(b) The Services Provider shall provide to the Client or shall arrange for the Custodian to provide to the Client, a real-time dashboard interface including, but not limited to, real-time net asset value, weekly exposure, monthly risk and exposure. The Services Provider shall add additional features and data points to such real-time dashboard interface on an ongoing basis consistent with best market practices provided by other Services Providers and asset managers from time-to-time, within a time frame to be mutually agreed between the Services Provider and the Client. The Services Provider shall also set up application programming interface (API) for direct connection with one or more Client-selected administrator(s).

11. Liability.

(a) Except in the case of fraud, gross negligence or willful misconduct (each, a "Disqualifying Action"), neither party, nor its affiliates or their respective officers, directors, employees and agents (collectively, the "Covered Persons") shall have any liability (whether direct or indirect, in contract or tort or otherwise) for any claims, liabilities, losses, damages, penalties, obligations or expenses of any kind whatsoever ("Claims"), including reasonable and documented attorneys' fees and court costs ("Losses") suffered by the other party as the result of any act or omission by such party in connection with, arising out of or relating to the performance of its obligations hereunder in an amount greater than the total amount paid or payable to Services Provider in the twelve (12) months giving rise to such Claims or Losses except for Claims and Losses suffered as the result of a breach of Section 12 (Confidentiality) or Section 7(e) (information security representations), which may provide for liability up to an amount equal to four (4) times the total amount paid or payable to Services Provider in the twelve (12) months giving rise to such Claims or Losses. The Client further agrees that no Covered Person shall be liable for any Losses caused, directly or indirectly, by any act or omission of the Client or any act or omission by the Custodian, any broker dealer to which the Services Provider or the Client directs transactions for the Account, any third party service provider selected by the Services Provider with reasonable care to act on behalf of the Client, or by any other non-party, unless such acts, omissions or other conduct is at the direction of the Services Provider and the Services Provider's direction constitutes a Disqualifying Action.

(b) The Services Provider and any person acting on its behalf shall be entitled to rely in good faith upon information, opinions, reports or statements of legal counsel (as to matters of law) and accountants (as to matters of accounting or tax) and, accordingly, such good faith reliance by a person shall not constitute a Disqualifying Action so long as such counsel or accountant is qualified and was selected and consulted with due care. Except for (i) breaches of Section 12 (Confidentiality), or (ii) any data security incident, regulatory fine, or claim arising from Services Provider's failure to comply with applicable laws, under no circumstances shall the Services Provider or any Covered Person be liable for any special, incidental, exemplary, consequential, punitive, lost profits or indirect damages.

(c) The Client agrees , to indemnify and hold harmless each of the Services Provider Covered Persons, against any Losses, suffered or incurred by reason of, relating to, based upon, arising from or in connection with (directly or indirectly) any third-party claim allegation, action, demand, proceeding or suit ("Action") against any of the Services Provider Covered Persons that arises out of a Disqualifying Action by the Client, except to the extent that such Losses are determined by a court of competent jurisdiction, upon entry of a final judgment, to be attributable to a Disqualifying Action of such Services Provider Covered Person.

(d) The Services Provider agrees to indemnify and hold harmless each of the Client Covered Persons, against any Losses suffered or incurred by reason of, relating to, based upon, arising from or in connection with (directly or indirectly) any third-party Action against any of the Client Covered Persons that arises out of a Disqualifying Action by the Services Provider, except to the extent that such Losses are determined by a court of competent jurisdiction, upon entry of a final judgment, to be attributable to a Disqualifying

Action of such Client Covered Person.

(e) The indemnified party will promptly notify the indemnifying party in writing of any indemnifiable claim and promptly tender its defense to the indemnifying party. Any delay in such notice will not relieve the indemnifying party from its obligations to the extent it is not prejudiced thereby. The indemnified party will cooperate with the indemnifying party at the indemnifying party's expense. The indemnifying party may not settle any indemnified claim in a manner that adversely affects the indemnified party without its consent (which shall not be unreasonably withheld or delayed). The indemnified party may participate in its defense with counsel of its own choice at its own expense.

(f) The right of any Covered Person to indemnification as provided herein shall be cumulative of, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives.

(g) The federal laws may impose liabilities under certain circumstances on persons who act in good faith; therefore, nothing herein shall in any way constitute a waiver or limitation of any rights which the undersigned may have under any applicable federal law.

12. Confidentiality. On or prior to the Effective Date, the Client and the Services Provider shall execute a non-disclosure agreement on terms mutually agreed upon by each of them, to address the obligations of each party as it relates to its confidential information disclosed to the other party. Client shall not use Service Provider's name, trademarks, or any identifying details, including in press releases, public statements, marketing materials, or similar communications, without obtaining Service Provider's prior written consent in each instance. Service Provider shall have sole discretion over the manner in which it is referenced and the details disclosed.

13. Term and Survival; Exclusivity.

(a) This Agreement shall be effective on the Effective Date and will, unless early terminated in accordance with the provisions of this Section 11, continue in effect until the first (1st) anniversary of the Effective Date (the "Stated Termination Date") and, unless a Party elects to not continue the effectiveness of this Agreement as provided in Section 13(b), shall thereafter continue for successive one-year renewal periods (each, a "Renewal Period", and the period during which this Agreement is in effect, the "Term"). Notwithstanding anything to the contrary set forth herein, the rights and obligations of the Parties hereunder are not effective until the Effective Date.

(b) This Agreement may be terminated on each anniversary of the Effective Date upon at least thirty (30) days prior written notice to the other Party. Additionally, this Agreement may be terminated at any time for Cause (i) by the Client upon at least thirty (30) days prior written notice to the Services Provider and (ii) by the Services Provider upon at least sixty (60) days prior written notice to the Client (unless stated otherwise below). (each such notice, a "Termination Notice").

(c) For the purposes hereof, the term "Cause" means (i) with respect to Services Provider, (A)(I) fraud, (II) bad faith resulting in a breach of this Agreement, or (III) any action or omission constituting negligence in performing its obligations under this Agreement, (B) an Act of Insolvency occurring with respect to the Services Provider; provided that an Act of Insolvency shall not be deemed to occur if the Services Provider assigns its obligations under this Agreement to an affiliate that is not subject to an Act of Insolvency, (C) is dissolved; provided that such dissolution shall not be deemed to occur if the Services Provider assigns its obligations under this Agreement to an affiliate that is not subject to dissolution, and (D) a material breach by the Services Provider of this Agreement (provided, that the Services Provider shall have a cure period of thirty (30) days following notice of breach in the case of any such breach that is susceptible of cure); and (ii) with respect to the Client (A) a material breach by the Client of this Agreement (provided, that the Client shall have a cure period of thirty (30) days following notice of breach in the case of any such breach that is susceptible of cure) or (B) it becomes unlawful under any applicable law (as determined by the Services Provider in its sole discretion) for the Services Provider to perform its obligations under the Agreement, in which case the Services Provider may immediately suspend its performance of all obligations under this Agreement and may terminate this Agreement with thirty (30) days prior written notice.

(d) For the purposes hereof, "Act of Insolvency" means the Services Provider (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 60 days of the institution or presentation thereof; (iii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (v) is unable to pay its debts when they come due; or (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 60 days thereafter.

(e) Termination shall not affect liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon termination, it is the Client's responsibility to monitor the Account Assets and, except as requested by the Client to assist the Client with transitioning the Account Asset to one or more new providers, it is understood and acknowledged that the Services Provider will have no further obligation to act or advise with respect to those Account Assets.

14. Electronic Delivery. The Client hereby agrees and provides its consent to have the Services Provider electronically deliver Account Communications, including via access to the Services Provider's electronic portal. "Account Communications" means all current and future account statements; privacy statements; audited financial information, if applicable; this Agreement (including all supplements and amendments hereto); the Services Provider's Privacy Notice and updates thereto; notices and other information, documents, data and records regarding the Account Assets. Electronic communications include e-mail delivery as well as electronically making available to the Client Account Communications on the Services Provider's Internet site, if applicable. By signing this Agreement, the Client consents to electronic delivery as described in the preceding three sentences. It is the Client's affirmative obligation to notify the Services Provider in writing if the Client's email address changes. The Client may revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the Services Provider, in writing, of the Client's intention to do so. Neither the Services Provider nor its affiliates will be liable for any interception of Account Communications. The Client should note that no additional charge for electronic delivery will be assessed, but the Client may incur charges from its Internet service provider or other Internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.

15. General Provisions.

(a) Assignment. This Agreement shall be binding upon and inure to the benefit of the Client, the Services Provider and their respective successors and permitted assigns. No party to this Agreement may assign all or any portion of its rights, obligations or liabilities under this Agreement without the consent of the other party to this Agreement.

(b) Independent Contractor. It is understood and agreed that the Services Provider shall be deemed to be an independent contractor of the Client and that the Services Provider shall not have authority to act for or represent the Client in any way and shall not otherwise be deemed to be agent of the Client. Nothing contained herein shall create or constitute the Services Provider and the Client as members of any partnership, joint venture, association, syndicate, unincorporated business, or other separate entity, nor shall

be deemed to confer on any of them any express, implied, or apparent authority to incur any obligation or liability on behalf of any other such entity.

(c) Third Party Beneficiaries. This Agreement is not intended to and does not convey any rights to persons not a party to this Agreement, except that a Covered Person may in its own right enforce Section 9 of this Agreement.

(d) Entire Agreement. This Agreement, including the Schedules attached hereto, constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior agreements and understandings, oral or written, between them regarding such subject matter.

(e) Amendments. Except to the extent otherwise expressly provided herein, this Agreement may not be amended except in a writing signed by the parties hereto.

(f) Waivers. Each party may by written consent waive, either prospectively or retrospectively and either for a specified period of time or indefinitely, the operation or effect of any provision of this Agreement. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof, nor shall any waiver of any such right constitute any further waiver of such or any other right hereunder. No waiver of any right by any party hereto shall be construed as a waiver of the same or any other right at any other time.

(g) Notices. Except as otherwise expressly provided in this Agreement, whenever any notice is required or permitted to be given under any provision of this Agreement, such notice shall be in writing, shall be signed by or on behalf of the party giving the notice and shall be mailed by first class mail or sent by courier or by email (including email) or other electronic transmission to the other party at the address set forth below or to such other address as a party may from time to time specify to the other party by such notice hereunder. Notices via email shall be deemed given upon delivery so long as the sender does not receive an automated notice from the purported recipient's email server than such notice cannot be delivered. In addition, notices may be given via the Services Provider's electronic portal, which notices shall be deemed given upon receipt.

If to the Services Provider:
Gemini NuStar, LLC600 3rd Avenue
New York, NY10016
Email: legal@gemini.com
Attn: Legal

If to the Client:
Volcon, Inc.
3121 Eagles Nest
Suite 120
Round Rock, TX 78665
Email: ryan.lane@emperyam.com
greg@volcon.com
Attn: Ryan Lane, co-CEO, Chairman of the Board
Greg Endo, Chief Financial Officer

Any such communications, notices, instructions or disclosures shall be deemed duly given when deposited by first class mail address as provided above, when delivered to such address by courier or when sent by email (including email with an attached PDF) or other electronic transmission (with the receipt confirmed).

(h) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to its principles of conflicts of law.

(i) Arbitration. Notwithstanding anything herein to the contrary, including the parties' submission to jurisdiction of the courts of the State of New York pursuant to Section 13(j) below, any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in the New York offices of the American Arbitration Association ("AAA") before three (3) qualified arbitrators, one (1) selected by each party and one (1) selected by both parties. The arbitration shall be administered by AAA under its Commercial Arbitration Rules and Mediation Procedures (the "Rules") in accordance with the expedited procedures in those Rules. Judgment on the arbitration award may be entered in any state or federal court sitting in New York, New York or in any other applicable court. This Section 13(i) shall not preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. In the event that this Agreement is terminated pursuant to this Section 13(i), the Services Provider shall be entitled to any and all damages and legal remedies arising from or in connection with such default but limited to direct damages and lost profits and business in the future. Any arbitration arising out of or related to this Agreement shall be conducted in accordance with the expedited procedures set forth in the Rules as those Rules exist on the effective date of this Agreement. The parties agree that they will give conclusive effect to the arbitrators' determination and award and that judgment thereon may be entered in any court having jurisdiction. The arbitrators may issue awards for all damages and legal remedies arising from or in connection with such default including, but not limited to, direct, indirect, special, consequential, speculative and punitive damages, as well as lost profits and business in the future. Any party may, without inconsistency with this arbitration provision, apply to any state or federal court sitting in New York, New York and seek interim provisional, injunctive or other equitable relief until the arbitration award is rendered or the controversy is otherwise resolved. The arbitration will be conducted in the English language. The arbitrators shall decide the dispute in accordance with the law of New York. The arbitration provisions contained herein are self-executing and will remain in full force and effect after expiration or termination of this Agreement. The costs and expenses of the arbitration shall be funded fifty percent (50%) by the claimant and the remaining fifty percent (50%) shall be split equally among the respondent(s). All parties shall bear their own attorneys' fees during the arbitration. The prevailing party on substantially all of its claims shall be repaid all of such costs and expenses by the non-prevailing party within ten (10) days after receiving notice of the arbitrator's decision.

(j) Submission to Jurisdiction; Consent to Service of Process. Subject to Section 13(j) above, the parties hereto hereby irrevocably submit to the exclusive jurisdiction of and consent to service of process and venue in the state and federal courts in the County of New York, State of New York in any dispute, claim, controversy, action, suit or proceeding between the parties arising out of this Agreement which are permitted to be filed or determined in such court. Subject to Section 13(i) above, the parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. The parties agree that process may be served in any action, suit or proceeding by mailing copies thereof by registered or certified mail (or its equivalent) postage prepaid, to the party's address set forth in Section 13(g) of this Agreement or to such other address to which the party shall have given written notice to the other party. The parties agree that such service shall be deemed in every respect effective service of process upon such party in any such action, suit or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal delivery to such party. Nothing in this Section 13(j) shall affect the right of the parties to serve process in any manner permitted by law.

(k) Force Majeure. No party to this Agreement shall be liable for damages resulting from delayed or defective performance when such delays or defects arise out of causes beyond the reasonable control and without the fault or negligence of the offending party. Such causes may include, but are not restricted to, acts of God or of the public enemy, terrorism, acts of the state in its sovereign capacity, fires, floods, earthquakes, power failure, disabling strikes, epidemics, pandemics, quarantine restrictions and freight embargoes.

(l) Headings. The headings contained in this Agreement are intended solely for convenience and shall not affect the rights of the parties to this Agreement.

(m) Severability. In the event any provision of this Agreement shall be held invalid or unenforceable, by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

(n) Counterparts; Electronic Signature and Delivery. This Agreement may be executed in counterparts, including counterparts sent via PDF other electronic transmission, each of which, when taken together shall constitute one and the same instrument. This Agreement may also be executed and delivered by electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed as of the Effective Date.

GEMINI SPACE STATION, LLC

By: /s/ Marshall Beard
Name: Marshall Beard
Title: Authorized Signing

VOLCON, INC.

By: /s/Greg Endo
Name: Greg Endo
Title: CFO

SCHEDULE A

Scope of Services

General Asset Management Services

- Advice regarding developments in the digital asset industry
- Advice regarding digital assets, including but not limited to the following:
  - Market developments
  - Custody and security of digital assets generally
  - Strategies for utilizing digital assets via staking, re-staking, and in decentralized finance and other protocols
- General Advice regarding marketing to the digital asset ecosystem including advice on vendor selection
- General Advice and access to research reports involving digital assets (protocol roadmap, technical developments, etc.)

Trade Execution, Custody and Reporting

- Gemini Trust Company, LLC will serve as primary custodian for Company assets.
- Services Provider will have viewing and trade access (but no wire authority) to Company accounts as outlined in the custody agreement (the "Custody Agreement") executed between the Parties, effective on or around the date hereof. In the event of any direct conflict between the Custody Agreement and this Agreement, the Custody Agreement shall govern.
- Services Provider will execute trades in accordance with the asset allocation agreed upon with Client management, principally with a long-only strategy in Crypto Basket of digital assets, including staking and re-staking. Services Provider will provide real-time dashboard including real-time NAV, risk & performance and additional data points as requested by the Client including after recommendations by the Services Provider. In connection with trade execution, Services Provider and Client have entered into a Digital Asset Purchase and Sale Agreement, dated on or around the date hereof. In the event of any direct conflict between the Digital Asset Purchase and Sale Agreement and this Agreement, this Agreement shall govern.
- Services Provider will set up application programming interface (API) for direct connection with Client-selected administrator

SCHEDULE B

Fee Schedule

Effective Date: The Effective Date under this Agreement.

For its services under the Agreement, the Client will pay, or cause to be paid, to the Services Provider fees determined as follows.

Asset-based Fee

The Client shall pay the Services Provider an asset-based fee (the "Asset-based Fee") equal to the product of (x) the Applicable Percentage (as defined below) per annum and (y) the value of the Account Assets, which value shall be calculated as of the first business day of each calendar month, as determined by Services Provider in a commercially reasonable manner and in good faith, by reference to, where applicable, available prices on Gemini as of 12:00 UTC on such day]. For any asset prices not available on Gemini, Services Provider shall determine the value of such assets in a commercially reasonable manner and in good faith by reference to reputable industry sources. For partial periods due to the Client contributing additional cash under the Services Provider's management or termination of the Asset Management Agreement to which this Schedule B is attached on any date that is not the first business day of a calendar month, the Asset-based Fee shall be prorated based on the number of days in each month on which the assets are managed). [***]

Warrants

As compensation for services rendered by the Services Provider under this Agreement, Client shall as soon as reasonably practicable after the private placement of equity after giving affect to gross proceeds from the private placement (the "PIPE") issue warrants ("Warrants") to purchase 1.5% of the issued and outstanding stock of the Client. The exercise price for such warrants shall equal 100% of the per share purchase price in the PIPE.

Upon issuance, the Warrants shall be unvested and non-exercisable. The Warrants shall vest and become exercisable upon the following vesting schedule:

- 20% if and when the volume weighted average price ("VWAP") of the Client's common stock equals or exceeds $10.00 per share on any trading day;
- An additional 20% (40% in total) if and when the VWAP of the Client's common stock equals or exceeds $15.00 per share on any trading day;
- An additional 20% (60% in total) if and when the VWAP of the Client's common stock equals or exceeds $20.00 per share on any trading day;
- An additional 20% (80% in total) if and when the VWAP of the Client's common stock equals or exceeds $25.00 per share on any trading day; and
- The final 20% if and when the VWAP of the Client's common stock equals or exceeds $30.00 per share on any trading day.

The terms (including exercise prices) of the warrants shall be governed by a separate warrant agreement entered into between Client and Services Provider, contemporaneously with execution of the Services Provider Agreement to which this Schedule B is attached.

SCHEDULE C

The Client's List of Authorized Persons

Name	Title	Specimen Signature
Ryan Lane	Co - Chief Executive Officer; Chairman of the Board	/s/ Ryan Lane
Greg Endo	Chief Financial Officer	/s/ Greg Endo

Exhibit 10.5

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. THE OMITTED PORTIONS OF THIS DOCUMENT ARE INDICATED BY [***].

Custodial Services Agreement

This Custodial Services Agreement ("**Custody Agreement**" or "**Agreement**") is entered into and effective as of July 13, 2025 between Volcon, Inc. (the "**Customer**"), a Delaware Corporation and Gemini Trust Company, LLC, a New York State-chartered limited purpose trust company ("**Gemini**" or "**Custodian**", and together with Customer the "**Parties**," and each individually, a "**Party**"), as custodian to the Customer. This Agreement governs Customer's use of Custodial Services (as defined below).

RECITALS

WHEREAS:

A. Gemini provides digital asset custody services whereby it, among other services, holds digital assets on behalf of customers as custodian.

B. Customer wishes to be provided with custody services for certain Digital Assets, and Gemini is willing to provide such custody services on the terms and subject to the conditions contained in this Agreement.

TERMS

NOW, THEREFORE, in consideration of the covenants and promises in this Custody Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions**

Whenever used in this Agreement, the following words shall have the meanings set forth below:

(a) "**Applicable Laws and Regulations**" means all laws, regulations, rules, regulatory guidance, directives, policies, orders or determinations, agreements, directions of, with or from any applicable governmental, self-regulatory, or other regulatory authority.

(b) "**Assets**" means any Supported Digital Asset that has been Delivered to Gemini to be held in a Custody Account established by Gemini on Customer's behalf, in each case until such Assets are withdrawn or cease to be Assets pursuant to this Agreement. Assets shall also mean any Digital Assets resulting from Forks or Airdrops that Gemini, in its sole discretion, deems to be a Supported Digital Asset, to the extent provided in Section 14.

(c) "**Asset Balance**" means the quantity of each Asset denominated in the appropriate Supported Digital Asset type.

(d) "**Authorized Person**" is any person designated by Customer to have access to its Gemini Account and any sub-account based on the role-based permissions Customer assigns.

(e) "**Blockchain Address**" means a public address on a blockchain in which Assets can be held (including, but not limited to, a Bitcoin address for the Asset commonly known as bitcoin and an Ethereum address for the Asset commonly known as ether).

(f) "**BSA/AML Program**" means Gemini's Bank Secrecy Act and Anti-Money Laundering Compliance Program, available on Gemini's website at, https://www.gemini.com/legal/user-agreement#section-bsa-aml-compliance, which may be amended from time to time at Gemini's discretion. In the event of any inconsistency between this Agreement and the BSA/AML Program, the BSA/AML Program shall govern to the extent of such inconsistency.

(g) "**Business Day**" means any day other than a Saturday, a Sunday, or day when federal banks located in the State of New York are closed for a legal holiday or by government directive.

(h) "**Change of Control**" means:

i. the merger or consolidation of a Party with or into another Person or the merger of another Person with or into a Party, or the sale of all or substantially all the assets of a Party to another Person, unless holders of a majority of the aggregate voting power of the outstanding equity securities of such Party, immediately prior to such transaction, hold securities of the surviving or transferee Person that represent, immediately after such transaction, at least a majority of the aggregate voting power of the outstanding equity securities of the surviving or transferee Person; or

ii. any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the total voting power of the outstanding equity securities of a Party.

(i) "**Cold Storage System**" means Gemini's proprietary offline storage system that Gemini use to custody Customer's Assets.

(j) "**Custodial Services**" has the meaning given to such term in Section 3(a).

(k) "**Custody Account**" means a sub-account of a Gemini Account that is a segregated custody or cold storage account.

(l) "**Custody Interface**" means the interface of the Gemini Platform located at exchange.gemini.com that allows for Custody Account actions including, but not limited to, the ability to view balances and request and approve withdrawals.

(m) "**Custody-Only Assets**" means Assets for which Gemini only provides custody services and does not list for trading on its Exchange.

(n) "**Custody Statement**" has the meaning given to such term in Section 6(d).

(o) "**Cut-Off Time**" means 4pm Eastern Time each Business Day, unless modified by Gemini with reasonable prior notice to Customer.

(p) "**Customer Omnibus Account**" means, with respect to fiat currency held for customers in Fiat Accounts, omnibus bank accounts (each an "**Omnibus Account**") at depository institutions (each, a "**Bank**"); money market accounts (each, a "**Money Market Account**") at a Bank or other financial institution; and/or payment accounts (each, a "**Payment Account**") at a financial institution.

(q) "**Delivery**" (or "Deliver," "Delivering," or "Delivered,") means the transfer of Supported Digital Assets to one or more Blockchain Addresses controlled by the receiving Party and provided by the receiving Party to the sending Party for such transfer. Supported Digital Assets will only be considered Delivered to Gemini *after* the required number of network confirmations, as determined by Gemini in its sole discretion, have occurred on the blockchain for such Supported Digital Assets.

(r) "**Digital Asset**" means a digital asset (also called a "cryptocurrency," "virtual currency," "digital currency," or "virtual commodity"), such as bitcoin or ether, which is a digital representation of value based on (or built on top of) a cryptographic protocol of a computer network ("**Digital Asset Network**").

(s) "**Downtime**" has the meaning given to such term in Section 18.

(t) "**Effective Date**" means July 13, 2025.

(u) "**Exchange**" means the exchange operated by Gemini that facilitates the buying and selling of Digital Assets.

(v) "**Fiat Account**" means a fiat currency account that reflects a customer's fiat currency balance.

(w) "**Fork**" means changes in operating rules of an underlying protocol of a Supported Network.

(x) "**Gemini Platform**" means Gemini's website and associated technology including applications and application programming interfaces ("**APIs**").

(y) "**Gemini Service Provider**" means any of Gemini's affiliates, service providers, their respective officers, directors, agents, joint venturers, employees and representatives.

(z) "**General Instructions**" means any notice, instruction, or other communication that is not Proper Instructions. Gemini may rely upon any General Instruction that it believes in good faith has been given by an Authorized Person, and provided that withdrawals of Digital Assets from the Custody Account or fiat currency from the Fiat Account shall only be conducted pursuant to Proper Instructions.

(aa) "**Instructions**" has the meaning given to such term in Section 5(d).

(bb) "**Lien**" means any pledges, liens, charges, security interests, collateral assignment agreements, leases, title retention agreements, mortgages, options, adverse claims or encumbrances of any kind or character whatsoever or any other right of or arrangement with any creditor to have such creditor's claim satisfied out of specified assets, or the proceeds therefrom, prior to the general creditors of the person owning such assets.

(cc) "**Material Adverse Effect**" means a material adverse effect on:

i. the financial condition, business, assets, results of operations or prospects of the applicable Party;

ii. Gemini's safekeeping of Customer's Digital Assets or fiat currency; or

iii. Gemini's ability to provide the services contemplated by this Agreement.

(dd) "**Other Functionality**" means functionality that may be associated with certain Digital Assets including, but not limited to, staking, protocol governance, smart contract functionality, and other similar uses.

(ee) "**Person**" means any individual, sole proprietorship, partnership, firm, unincorporated association, unincorporated syndicate, unincorporated organization, trust, corporation, limited liability company, and any other entity regardless of form, as well as any governmental authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

(ff) "**Proper Instructions**" means instructions that have been entered and confirmed via the user interface on the Gemini Platform.

(gg) "**Supported Digital Asset**" means Digital Assets of Supported Networks that Gemini supports, in its sole discretion, a current list of which is available on Gemini's website (https://www.gemini.com/legal/user-agreement#section-supported-digital-assets-and-waiver-of-conflicts).

(hh) "**SOC Report**" has the meaning given to such term in Section 10(a).

(ii) "**System Failure**" means a failure of any computer hardware, software, computer systems, or telecommunications lines or devices used by Gemini, or interruption, loss, or malfunction of utility, data center, Internet or network provider services used by Gemini.

(jj) "**User Agreement**" means the Gemini User Agreement, available at Gemini's website (https://www.gemini.com/legal/user-agreement#section-gemini-exchange), which may be amended, amended and restated, or otherwise modified from time-to-time, and made available on such website or a replacement website. In the event of any conflict between this Agreement and the User Agreement, this Agreement shall control.

(kk) "**Withdrawal Confirmation**" has the meaning given to such term in Section 6(c).

(ll) "**Withdrawal Request**" means a request sent to Gemini via Proper Instructions that specifies the type and amount of Assets to be withdrawn from Customer's Custody Account and the destination Blockchain Address.

2. **Other Definitional and Interpretative Provisions**.

In this Agreement:

(a) **Currency** – Unless otherwise specified, all references to money amounts are to lawful currency of the United States.

(b) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.

(c) **Including** – Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

(d) **No Strict Construction** – The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

(e) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

(f) **Severability** – If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other Parties or circumstances.

(g) **Statutory References** – A reference to a statute includes all regulations and rules made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.

(h) **Time** –Time is of the essence in the performance of the Parties' respective obligations

(i) **Time Periods** – Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

3. **Custodial Relationship; Services**

(a) The Customer hereby appoints Gemini, and Gemini accepts such appointment, as Customer's custodian for a term of one year, with effect from the Effective Date, of Customer's Assets and fiat currency, which shall be held in (i) Customer's Custody Account, for Digital Assets, and (ii) Customer's Fiat Account, for fiat currency ("**Custodial Services**").

(b) Gemini represents, warrants, and covenants that Gemini does not engage in any fractional reserve banking and, as such, none of the Assets nor fiat currency will be used by Gemini in connection with any loan, hypothecation, Lien or claim of (or by) Gemini or transferred, pledged, or otherwise made subject to a Lien to (or by) any third party, that none of the Assets nor fiat currency constitute an asset on the balance sheet of Gemini, and that the Assets and fiat currency will at all times be identifiable in Gemini's database as being stored in one or more Custody Account, or Fiat Account, as applicable, on behalf of Customer, in accordance with this Agreement. Gemini tracks the balances and ownership of Assets and fiat currency of each such account.

(c) Customer's use of the Fiat Account is subject to the terms in Appendix A ("**Fiat Account Schedule**").

(d) In addition to the Custodial Services, Customer is able to avail itself of other Gemini services, including access to the Gemini exchange, for the purpose of buying and selling of Digital Assets including access to Gemini Dollar and Gemini Clearing services to settle certain transactions through Gemini's trade settlement platform. In each case, Customer's use of these services is subject to the terms of the User Agreement, the API Agreement, if applicable, or such other agreement as the Parties may enter into and outside the scope of this Agreement.

4. **Fees.**

(a) Customer shall pay Gemini fees for the Custodial Services as set out in the Custodial Fee Schedule attached as Exhibit 1.

(b) Customer agrees and understands that Gemini may deduct an administrative withdrawal fee (the "**Administrative Withdrawal Fee**") in connection with a Withdrawal Request and in accordance with the Custodial Fee Schedule of this Agreement.

(c) Gemini will send Customer an invoice on a monthly basis for the aggregate fees that Customer owes Gemini pursuant to this Agreement and Customer agrees to pay such fees within thirty (30) calendar days after Gemini sends the invoice. If Gemini does not receive payment of any invoice within such thirty (30) calendar day period, Gemini reserves the right to offset fees in accordance with Section 18 hereof. All invoices shall be due and payable in full within thirty (30) days of the date of invoice. Invoices not paid within thirty (30) days of the invoice date shall bear interest at a rate of one and one-half percent (1.5%) per month or the maximum rate permitted by applicable law, whichever is less, such amount to be calculated from the end of the thirty (30) days until all past due amounts have been paid in full.

(d) [***]

5. **Custodial Account Creation and Structure.**

(a) The Customer authorizes, approves and directs Gemini to establish and maintain on its books, in the name of the Customer, pursuant to the terms of this Agreement a Gemini Account, that will consist of one or more of the following sub-accounts: (i) one or more Custody Accounts for the receipt, safekeeping and maintenance of Assets, and (ii) one or more Fiat Accounts to hold fiat currency received by Gemini for the account of the Customer in accordance with the terms of this Agreement.

i. Customer's Custody Account will have one or more associated unique Blockchain Addresses. In the Custody Account, Customer's Assets will be segregated from any and all other assets held by Gemini and directly verifiable via the applicable blockchain.

ii. Gemini will provide Customer with all Blockchain Addresses associated with its Custody Account. The ownership of Customer's Assets will be clearly recorded in Gemini's books as belonging to Customer.

iii. Gemini's records will at all times provide for the separate identification of Customer's Assets. Gemini will not loan, hypothecate, pledge, or otherwise encumber any Assets in Customer's Custody Account, absent General Instructions from Customer.

iv. Customer agrees and understands that nothing herein prevents Gemini from using its Cold Storage System to custody its own property and/or the

property of third parties; provided, however, that, at a minimum, separate Blockchain Addresses are utilized to segregate Customer Assets from such other property.The Custodial Services shall be provided through the Gemini Platform. Customer is responsible for opening a Gemini Account through the Gemini Platform, which includes successfully completing the Gemini BSA/AML Program and registering one or more "User Accounts" for Authorized Persons, which will have access to the Customer's Gemini Account. Use of the Gemini Platform shall be subject to the terms of the User Agreement, and accessing the Custody Account and other Gemini Platform functionality through an API shall be subject to the terms of the API Agreement, each of which may be amended, amended and restated, or otherwise modified from time to time and made available on such website or a replacement website.

(b) A Gemini Account may be opened and accessed on behalf of Customer by a beneficial owner and/or designated representative. By opening an account, the Customer warrants and agrees that the person opening such account is a beneficial owner and/or designated representative of the Customer. Customer authorizes Gemini, or a third-party service provider, to take any measure that Gemini considers necessary to verify and authenticate the identity and confirm the information Customer submits about its linked bank account, and to take any action Gemini deems necessary based on the results.

(c) Customer acknowledges and agrees that it is responsible for designating Authorized Persons to have access to its Gemini Account and to assign role-based permissions for such Authorized Persons with respect to the Gemini Account, and as applicable, each sub-account. Customer agrees that it will not allow any persons who have not successfully completed the Gemini BSA/AML Program to access or use its Gemini Account.

(d) Authorized Persons may submit instructions to Gemini with respect to Customer's Gemini Account. The types of instructions that may be submitted and actions that may be performed will differ for each sub-account, as described in this Agreement, and may change from time to time. Instructions may be submitted by Authorized Persons via the Gemini Platform as Proper Instructions or communicated to Gemini as General Instructions, as applicable (together, "**Instructions**"). Instructions to withdraw Assets from the Custody Account or fiat currency from the Fiat Account can only be submitted as Proper Instructions.

i. In each case, Customer acknowledges that it is familiar with, and has been fully informed of, the risks associated with giving Instructions, and is willing to accept such risks, and it shall (and shall cause each Authorized Person to) safeguard and treat with extreme care any credentials related to Instructions. Customer understands that there may be more secure methods of giving or delivering Instructions than the methods selected by Gemini and Customer agrees that the security procedures (if any) to be followed in connection therewith provide a commercially reasonable degree of protection in light of particular needs and circumstances. Customer agrees and understands that with respect to Instructions, Gemini cannot authenticate whether or not such Instructions originated from an Authorized Person. Customer agrees and understands that, in accordance with this Agreement, Gemini may rely upon, without liability on its part, any Instruction that it believes in good faith to have been given by an Authorized Person. For Instructions other than Proper Instructions, if Gemini believes that any such Instructions are illegible, unclear or ambiguous, Gemini shall promptly upon identifying the relevant issue notify Customer and may refuse to execute such Instructions until such issue has been resolved to its satisfaction. Gemini shall not be liable for any loss resulting from a delay while it obtains the relevant resolution. Validation and confirmation procedures used by Gemini are designed only to verify the source of the Instruction and not to detect errors in the content of that Instruction or to prevent duplicate Instructions. Customer acknowledges that, absent Gemini's failure to meet the Standard of Care, Customer is responsible for losses resulting from Instructions provided by it or its Authorized Persons and for any errors made by or on behalf of the Customer, any errors resulting, directly or indirectly, from fraud or the duplication of any Instruction by or on behalf of the Customer, or any losses resulting from the malfunctioning of any devices used by the Customer or loss or compromise of credentials used by the Customer to deliver Instructions.

ii. Customer acknowledges and agrees that Gemini may refuse to execute Instructions if in its reasonable opinion such Instructions are outside the scope of Gemini's duties under this Agreement or are contrary to Applicable Laws and Regulations, in which case Gemini will promptly notify the Customer unless legally prohibited from doing so.

(e) Customer's access to its Gemini Account shall be in conformance with the Account Access Schedule, set out in Appendix B.

6. **Custody Account Provisions**. The following provisions describe the operation of the Custody Account.

(a) **Delivery**. Customer agrees and understands that Supported Digital Assets will only be considered Assets after they have been Delivered to a Blockchain Address provided by Gemini to Customer. Customer agrees and understands that Gemini shall have no obligation with respect to any Supported Digital Assets unless such Supported Digital Assets have been so Delivered to it. In addition, Customer agrees and understands that Gemini is not required to accept Delivery of any Supported Digital Assets, and has no liability with respect to any Supported Digital Assets that Gemini has not agreed to accept (except, if Delivered by Customer, to use reasonable efforts to return by Delivery of such Supported Digital Assets to Customer), if Gemini believes that the acceptance thereof would or is reasonably likely to expose Gemini or any of its affiliates to any liability (contingent or otherwise).

(b) **Deposits**. Deposits of Supported Digital Assets to a Blockchain Address of Customer's Custody Account may occur without Gemini's involvement. Deposits will be credited to Customer's Custody Account once they are Delivered.

(c) **Withdrawals**.

i. Withdrawal Request must be delivered by an Authorized Person via the Custody Interface and (x) if more than one Authorized Person is designated for the Custody Account, confirmed by another Authorized Person via the Custody Interface or (y) if only one Authorized Person is designated for the Custody Account, be confirmed through multi-factor authentication, in each case, in accordance with the procedures established by Gemini from time to time (a "**Withdrawal Confirmation**").

ii. Once a Withdrawal Confirmation has been made, Customer's Withdrawal Request will be processed, and the Digital Assets subject to the Withdrawal Request shall be Delivered to the destination Blockchain Address specified therein, within one Business Day of the next Cut-Off-Time.

iii. Digital Assets withdrawals will typically be processed at the speed of the relevant Digital Asset Network. In certain situations, Digital Asset withdrawals may be delayed in connection with Downtime or the congestion or disruption of a Digital Asset Network.

(d) **Statements.** Gemini will provide Customer with an itemized account statement ("**Custody Statement**") monthly via Gemini's Custody Interface, which will list the accrued Fees for Customer's Assets.

(e) **Sub-Contractors.** Customer understands that Gemini may perform any of its duties or obligations under this Custody Agreement through subcontractors or agents (including affiliates) upon reasonable prior notice to Customer, whenever and on such terms and conditions as Gemini, in its sole discretion, deem necessary or appropriate to perform such duties or obligations or liabilities; provided, however, that no arrangement with such subcontractor or agent shall discharge Gemini from its

obligations hereunder.

7. **Standard of Care.**

(a) Gemini agrees to take reasonable care and use commercially reasonable efforts in executing its responsibilities to Customer pursuant to this Agreement, or such higher care where required by law or as otherwise specified in this Agreement (collectively, the "**Standard of Care**"). For the avoidance of doubt, fraud or willful misconduct shall not meet the Standard of Care.

i. Customer agrees that Gemini cannot be held responsible for any failure or delay to act by Gemini or any service provider if the delay does not result in a breach of the time limits set forth in this Agreement, or if the delay is caused by Customer's action or non-action or is required to comply with Applicable Laws and Regulations.

ii. Customer further agrees that neither Gemini or any Gemini Service Provider can be held responsible or liable for any System Failure or Downtime, which prevents Gemini from fulfilling its obligations under this Agreement, unless such System Failure or Downtime was caused by Gemini's failure to meet the Standard of Care.

8. **Limitation of Liability.**

(a) In no event shall Gemini or Gemini Service Providers be liable for (i) any losses or claims arising out of actions that are in Customer's control and related to its use of the Gemini Platform, including but not limited to, the Customer's failure to follow security protocols, Gemini controls, improper Instructions, failure to secure Customer's credentials from third parties, user access breaches, fraudulent access, mismanagement of access to or distribution of user credentials, or anything else in Customer's control, (ii) any losses or claims arising out of any action or non-action by Gemini that Gemini reasonably determines is required by Applicable Laws and Regulations or in connection with Gemini's compliance and/or fraud systems or controls (iii) any amount greater than the value of the Assets on deposit in Customer's Custody Account at the time of, and directly relating to, the events giving rise to the liability occurred, the value of which shall be determined in accordance with the terms of this Agreement, (iv) for any lost profits or any special, incidental, indirect, intangible, or consequential damages, whether based in contract, tort, negligence, strict liability, or otherwise, arising out of or in connection with authorized or unauthorized use of Gemini's site or the Custodial Services, or this Agreement, even if an authorized representative of Gemini has been advised of or knew or should have known of the possibility of such damages. This means, by way of example only (and without limiting the scope of the preceding sentence), that if Customer claims that Gemini failed to process a Withdrawal Request properly, Customer's damages are limited to no more than the value of the Supported Digital Assets at issue in the Withdrawal Request, and that Customer may not recover for lost profits, lost business opportunities, or other types of special, incidental, indirect, intangible, or consequential damages in excess of the value of the Assets at issue in the Withdrawal Request. Customer acknowledges and agrees that it is solely responsible for any breaches, fraud or losses relating to establishing, maintaining the security of login credentials, and providing access to the Custody Account, including those provided to the Customer or any Authorized User, and any other required forms of authentication, including its API keys and resulting from its use of any technological conveniences provided by Gemini.

(b) Gemini shall not be liable to Customer or anyone else for any loss or injury resulting directly or indirectly from any damage or interruptions caused by any computer viruses, spyware, scamware, trojan horses, worms, or other malware that may affect Customer's computer or other equipment, or any phishing, spoofing, domain typosquatting, or other attacks, failure of Customer's mechanical or electronic equipment or communication lines, telephone or other interconnect problems (e.g., Customer cannot access its internet service provider), unauthorized access, theft, operator errors, strikes or other labor problems, or any force majeure.

(c) The foregoing limitations of liability in this Section 8 shall in all cases be subject to Gemini having acted in accordance with the Standard of Care. Any liability of Gemini related specifically to a breach of the Standard of Care only will be reduced to the extent the loss was due to the Customer's negligence.

9. **Representations, Warranties and Covenants**. Gemini and Customer hereby make the following representations and warranties, as applicable to each, which representations and warranties shall be continuing.

(a) Gemini represents, warrants and covenants that:

i. it is duly organized and existing under the laws of New York, validly existing and in good standing under the laws of its jurisdiction of incorporation, has all corporate powers required to carry on its business as now conducted, and is duly qualified to do business and is in good standing in each jurisdiction where such qualification is necessary;

ii. it is a New York State-chartered limited purpose trust company that is authorized under Article III §§ 96 and 100 of the New York Banking Law to provide custodial services with respect to Digital Assets and fiat currency;

iii. it has full power to execute and deliver this Agreement and to perform all the duties and obligations to be performed by it under this Agreement;

iv. the execution, delivery and performance by Gemini of this Agreement and the provision of the services contemplated hereby are within Gemini's corporate powers and have been duly authorized by all necessary corporate action on the part of Gemini;

v. this Agreement constitutes a valid and binding agreement of Gemini enforceable against Gemini in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity) and does not contravene, or constitute a default under, any provision of Applicable Laws and Regulations or of the articles of incorporation or other documents under which Gemini is organized or of any agreement, judgment, injunction, order, decree or other similar instrument binding upon Gemini;

vi. it is in compliance with all Applicable Laws and Regulations, and it has obtained and shall maintain any necessary consents, permits, licenses, approvals, authorizations or exemptions of any governmental or other regulatory authority or agency required to fully and timely provide Gemini Services to Customer under this Agreement in accordance with Applicable Laws and Regulations, and such licenses, approvals and consents are in full force and effect and all conditions of any such consents have been complied with; and

vii. it shall promptly notify Customer if, at any time after the date of this Agreement, any of the representations, warranties and covenants made by Customer under this Agreement fail to be true and correct or are misleading, in each case, as if made at and as of such time and provide details of such deficiency; and

viii. it is not (i) the target of any laws or sanctions programs administered by the United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Kingdom's Office of Financial Sanctions Implementation ("**OFSI**"), the European Union ("**EU**"), the United Nations ("**UN**"), Canada's Department of Foreign Affairs and International Trade ("**DFAIT**"), or any other governmental entity imposing economic sanctions and trade embargoes ("**Economic Sanctions Laws**"), or (ii) located, organized, or resident in a country or territory that is, or whose government is, the target of sanctions imposed by OFAC, OFSI, the EU, the UN, DFAIT or any other governmental entity.

(b) Customer represents, warrants and covenants that:

i. it has full power to execute and deliver this Agreement and to perform all the duties and obligations to be performed by it under this Agreement;

ii. the execution, delivery and performance by Customer of this Agreement are within Customer's corporate powers and have been duly authorized by all necessary corporate action on the part of Customer;

iii. this Agreement constitutes a valid and binding agreement of Customer enforceable against Customer in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity) and does not contravene, or constitute a default under, any provision of Applicable Laws and Regulations or of the articles of incorporation or other documents under which Customer is organized or of any agreement, judgment, injunction, order, decree or other similar instrument binding upon Customer;

iv. Customer is in compliance with all Applicable Laws and Regulations, and to its best knowledge has obtained all required regulatory licenses, approvals and consents as applicable with respect to this Agreement and any Withdrawal Requests (as defined herein), and such licenses, approvals and consents are in full force and effect and all conditions of any such consents have been complied with; without limiting the generality of the foregoing, Customer will not use the services provided by Gemini under this Agreement in any manner that is, or would result in, a violation of any Applicable Laws and Regulations;

v. it has all rights, title and interest in and to the Digital Assets and fiat currency as necessary for Gemini to perform its obligations under this Agreement, there is no claim pending, or to the Customer's knowledge, threatened, and no encumbrance or other Lien, in each case, that may adversely affect any delivery of Assets made in accordance with this Agreement, and the safekeeping of the Digital Assets and fiat currency pursuant to this Agreement is on terms consistent with the Customer's governing documents;

vi. Customer shall promptly notify Gemini if, at any time after the date of this Agreement, any of the representations, warranties and covenants made by Customer under this Agreement fail to be true and correct or are misleading, in each case, as if made at and as of such time and provide details of such deficiency;

vii. Customer is aware of and familiar with, and has been fully informed of, the risks associated with giving Proper Instructions, and is willing to accept such risks, and Customer shall (and shall cause each Authorized Person to) safeguard and treat with extreme care any credentials related to Proper Instructions. Customer understands that there may be more secure methods of giving or delivering Proper Instructions than the methods selected by Gemini and Customer agrees that the security procedures (if any) to be followed in connection therewith provide a commercially reasonable degree of protection in light of particular needs and circumstances. Customer agrees and understands that a Withdrawal Request (as defined in the Custody Account Schedule) given pursuant to Proper Instructions may conclusively be presumed by Gemini to have been given by an Authorized Person, and may be acted upon as given;

viii. Customer agrees and understands that Supported Digital Assets are new forms of assets, that the law regarding their ownership, custody, and transfer is developing and uncertain, and that custody of such assets poses certain risks that are not present in the case of more traditional asset classes; and Customer further agrees and understands that Customer will bear such risks as set forth in this Agreement and the potential loss or diminution in value of Supported Digital Assets due to changes or developments in the law or conditions under existing law in which Customer's rights in and to such Supported Digital Assets are not adequately protected;

ix. Customer agrees and understands that (i) Gemini does not own or control the underlying software protocols of networks which govern the operation of Supported Digital Assets, (ii) Gemini makes no guarantees regarding their security, functionality, or availability, and (iii) in no event shall Gemini be liable for or in connection with any acts, decisions, or omissions made by developers or promoters of such Supported Digital Assets;

x. Customer will not Deliver or cause to be Delivered any Custody-Only Assets to its Custody Account and does not intend to hold such assets with Gemini; and

xi. Customer is not, and, to the best of Customer's knowledge, no transferee of Assets pursuant to any Withdrawal Request is, (i) the target of any laws or sanctions programs administered by the United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Kingdom's Office of Financial Sanctions Implementation ("**OFSI**"), the European Union ("**EU**"), the United Nations ("**UN**"), Canada's Department of Foreign Affairs and International Trade ("**DFAIT**"), or any other governmental entity imposing economic sanctions and trade embargoes ("**Economic Sanctions Laws**"), or (ii) located, organized, or resident in a country or territory that is, or whose government is, the target of sanctions imposed by OFAC, OFSI, the EU, the UN, DFAIT or any other governmental entity.

10. **Duties and Obligations of Gemini**.

(a) No more than once per calendar year, Customer shall be entitled to request that Gemini produce its Services Organization Controls 2 Type I report (a "**SOC 2-I Report**") and a new Services Organization Controls 2 Type II report (a "**SOC 2-II Report**" and, together with a SOC 2-I Report, "**SOC Reports**"), or certify that there have been no material changes which would impact the previous SOC Reports provided to Customer, and promptly deliver to Customer a copy of each SOC Report within 45 days of Customer's request. Gemini shall promptly notify Customer of any material change impacting a SOC Report.

(b) Gemini shall not, without the prior written consent of Customer, deposit or hold Customer's Digital Assets or fiat currency with any third-party depositary, custodian, clearance system, wallet, or sub-custodian, other than in the case of fiat currency, held in Customer Omnibus Accounts.

(c) Gemini shall maintain, and comply with, a business continuity and disaster recovery policy and program applicable to Gemini's performance of services contemplated by this Agreement in accordance with applicable regulatory requirements and industry standards and that supports Gemini's ability to provide such services in the event of a significant business disruption. Gemini shall regularly review, test and update its business continuity program to ensure that it is up to date and effective. Upon Customer's written request, Gemini will provide Customer with a copy of its business continuity and disaster recovery plan.

(d) Gemini shall: (i) employ robust practices, systems, hardware, and software that meet the commercial reasonable standards in Gemini's industry to detect, prevent, and terminate unauthorized access to the Digital Assets, private keys, Customer data and Customer Confidential Information; (ii) employ commercially reasonable standards to ensure the integrity and security of the Digital Assets, private keys, Customer data and Customer Confidential Information; and (iii) ensure that any software comprising or effecting the foregoing requirements remains current with commercially reasonable practices in Gemini's industry for secure content systems, including by promptly incorporating necessary and/or reasonable upgrades, updates, repairs, patches, and new releases thereto.

(e) Gemini and its affiliates maintain, and shall maintain during the term, an insurance policy by a third-party insurer appropriate to Gemini's risk profile and activities and no less than industry standard, and to insure against certain losses arising from or relating to this Agreement. Such insurance coverage is subject in its entirety to the terms and conditions (including exclusions and deductibles) set forth in the policy.

(f) Notwithstanding anything to the contrary in this Agreement, if Gemini no longer supports a Digital Asset that it formerly supported and Customer holds such Digital Asset in any account, then Gemini will allow Customer a reasonable amount of time to withdraw such Digital Assets together with any credentials, keys, or other information sufficient to gain control over such Digital Asset.

11. **Indemnification**.

(a) Gemini agrees to indemnify and hold harmless Customer from and against any and all losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees and expenses) (collectively "**Damages**") arising out of or caused by (whether directly or indirectly) a third-party claim, except where such claim results from Customer's negligence, gross negligence, willful misconduct, or fraud, relating to:

i. the non-performance or material breach by Gemini of its duties and obligations under this Agreement;

ii. Customer's reasonable reliance on any representations or warranties made by Gemini under this Agreement that were or are in fact untrue; or

iii. the holding of the Assets and fiat currency by Gemini as contemplated by this Agreement.

(b) Customer agrees to indemnify and hold harmless Gemini, its affiliates and service providers, and each of its or their respective officers, directors, agents, joint venturers, employees and representatives, from and against any and all Damages arising out of or caused by (whether directly or indirectly) a third-party claim, except to the extent that Gemini would be liable under this Agreement (including for any failure to meet the Standard of Care), relating to:

i. the non-performance or material breach by Customer of its duties and obligations under this Agreement; or

ii. Gemini's reasonable reliance on any representations or warranties made by Customer under this Agreement that were or are in fact untrue.

(c) For the avoidance of doubt, "Damages" shall not include any losses, claims, damages, liabilities or expenses arising from any fluctuation in market price, forks, governance changes, airdrops or other events which impact all holders of a Digital Asset globally as a class.

12. **Force Majeure**. Customer agrees and understands that in no event shall Gemini or any Gemini Service Provider be liable for any delays, failure in performance or interruption of service which result directly or indirectly from any cause or condition, whether or not foreseeable, beyond Gemini's or any Gemini Service Providers' reasonable control, including, but not limited to, any act of God, nuclear or natural disaster, epidemic, pandemic, action or inaction of civil or military authorities, act of war, terrorism, sabotage, civil disturbance, strike or other labor dispute, accident, or state of emergency.

13. **Termination**.

(a) This Agreement will commence on the Effective Date and will continue for the term of the agreement, unless otherwise terminated as provided in this Section 13. This Agreement will automatically renew for successive terms, unless either Party notifies the other of termination, in writing, in accordance with this Section 13.

(b) This Agreement may be terminated by either Party upon 90 days written notice to the other Party; *provided, however, that* if Gemini terminates this Agreement pursuant to this Section 13(b) and Customer is unable to engage a replacement custodian using commercially reasonable efforts within such 90 day period, subject to Applicable Law and the Gemini BSA/AML Program, Gemini shall continue to act as Custodian pursuant to the terms of this Agreement until such time as Customer engages a replacement custodian.

(c) Either Customer or Gemini (for the purpose of this Section 13(c), the "**Terminating Party**") may terminate this Agreement at any time by written notice to the other Party (the "**Defaulting Party**" which, for greater certainty, shall be Gemini, where Customer is the Terminating Party and shall be Customer where Gemini is the Terminating Party) upon the occurrence of one or more of the following events (a "**Termination Event**"), such termination to take effect: (i) on the tenth Business Day after the delivery of written notice of termination by the Terminating Party to the Defaulting Party, unless the Defaulting Party has cured Termination Event to the satisfaction of the Terminating Party, acting reasonably, or (ii) immediately after delivery of written notice of termination by the Terminating Party to the Defaulting Party if such Termination Event is incapable of being cured within ten Business Days:

i. any representation, warranty, certification or statement made by the Defaulting Party under this Agreement was or becomes incorrect in any material respect when made;

ii. the Defaulting Party materially breaches, or fails in any material respect to perform any of its obligations under, this Agreement;

iii. the Defaulting Party requests a postponement of maturity or a moratorium with respect to any indebtedness or is adjudged bankrupt or insolvent, or there is commenced against the Defaulting Party a case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or the Defaulting Party files a petition for bankruptcy or an application for an arrangement with its creditors, seeks or consents to the appointment of a receiver, administrator or other similar official for all or any substantial part of its property, admits in writing its inability to pay its debts as they mature, or takes any corporate action in furtherance of any of the foregoing, or fails to meet applicable legal minimum capital requirements;

iv. a Change of Control of the Defaulting Party, or an event, change or development that causes or is likely to cause a Material Adverse Effect on the Defaulting Party, or in the ability of the Defaulting Party to fulfill its responsibilities under this Agreement, occurs;

v. with respect to Customer's right to terminate, a Supported Network relating to Customer's Digital Assets undergoes a Fork and becomes a Forked Network, and Customer disagrees with Gemini's choice of which Forked Network to support; or

vi. with respect to Customer's right to terminate, Applicable Laws and Regulations or any change therein or in the interpretation or administration thereof that may have a Material Adverse Effect on Customer or the rights of Customer with respect to any services covered by this Agreement.

(d) Upon termination of this Agreement:

i. Gemini shall promptly upon Customer's Instructions deliver or cause to be delivered to Customer all Customer Digital Assets and fiat currency held or controlled by Gemini as of the effective date of termination;

ii. Customer shall pay to Gemini all fees, if any, as set forth in the Agreement accrued to the date of such termination;

iii. the license granted to Customer to access and use Gemini Services shall terminate, and Customer (and its Authorized Persons) shall immediately discontinue all access and use of Gemini Services; and

iv. any such termination shall not affect any right or liability arising out of events occurring, or services delivered, prior to the effectiveness thereof.

14. **Forks; Unsupported Forked Assets; Airdrops**.

(a) **Forks.**

i. Customer agrees and understands that the underlying protocols of Supported Networks are subject to Forks that may result in more than one version (each, a "**Forked Network**") and Gemini holding a specified amount of Digital Assets associated with each Forked Network. Customer further agrees and understands that Forks may materially affect the value, function, and/or name of the Assets it holds on Gemini.

ii. In the event of a Fork, Customer agrees and understands that Gemini may temporarily suspend the operations of Gemini (with or without notice to Customer) while Gemini chooses, in its sole discretion, except as described herein, which Forked Networks to support. Customer agrees and understands that in Gemini's best estimation it is unlikely to support most Forked Networks and that the Digital Assets of most Forked Networks will likely not be made available to Customer.

iii. DIGITAL ASSET VALUES CAN FLUCTUATE SUBSTANTIALLY, INCLUDING DUE TO CHANGES IN DIGITAL ASSET PROTOCOLS AND NETWORKS WHICH MAY RESULT IN A TOTAL LOSS OF THE VALUE OF DIGITAL ASSETS HELD BY GEMINI ON CUSTOMER'S BEHALF. THE SUPPLY OF DIGITAL ASSETS AVAILABLE TO GEMINI TO PROVIDE TO CUSTOMER AS A RESULT OF A FORKED NETWORK AND GEMINI'S ABILITY TO DELIVER DIGITAL ASSETS RESULTING FROM A FORKED NETWORK MAY DEPEND ON THIRD PARTY PROVIDERS THAT ARE OUTSIDE OF GEMINI'S CONTROL. GEMINI DOES NOT OWN OR CONTROL ANY OF THE PROTOCOLS THAT ARE USED IN CONNECTION WITH DIGITAL ASSETS AND THEIR RELATED DIGITAL ASSET NETWORKS, INCLUDING THOSE RESULTING FROM A FORKED NETWORK. ACCORDINGLY, GEMINI DISCLAIMS ALL LIABILITY RELATING TO SUCH PROTOCOLS AND ANY CHANGE IN THE VALUE OF ANY DIGITAL ASSETS (WHETHER OF A FORKED NETWORK OR OTHERWISE) INCLUDING IF SUCH CHANGE IS CAUSED BY A CHANGE IN SUCH PROTOCOLS OR NETWORKS, AND GEMINI MAKES NO GUARANTEES REGARDING THE SECURITY, FUNCTIONALITY, OR AVAILABILITY OF SUCH PROTOCOLS OR DIGITAL ASSET NETWORKS. CUSTOMER ACCEPTS THE RISKS ASSOCIATED WITH CHANGES IN DIGITAL ASSET PROTOCOLS OR NETWORKS, INCLUDING FORKS.

iv. In the event of a Fork of a Supported Network, Gemini will support the Forked Network that requires the greatest total threshold number of hash attempts to mine all existing blocks measured during the 48-hour period following a Fork (the "**Greatest Cumulative Computational Difficulty**") and will retain the name and ticker of the Digital Asset that existed prior to the Fork. Customer agrees and understands that Gemini may, in its sole discretion, suspend operations, in whole or in part (with or without advance notice), for however long Gemini deems necessary, while it makes this determination. If Gemini is unable to make a conclusive determination as to which Forked Network has the Greatest Cumulative Computational Difficulty, or if Gemini determines in good faith that Greatest Cumulative Computational Difficulty is not a reasonable criterion upon which to make a determination, it will support the Forked Network that it deems in good faith is most likely to be supported by the greatest number of users and miners and will retain the name and ticker of the Digital Asset that existed prior to the Fork. Gemini may also support the other Forked Network, in which case Gemini will call its Digital Asset by a different name and use a different ticker.

(b) **Unsupported Forked Digital Assets.** In the event that the Customer is entitled to take delivery of Digital Assets pursuant to the protocol of a Forked Network and Gemini elects, in its sole direction, not to support such Forked Network, Gemini shall, in good faith upon request of Customer:

i. use commercially reasonable efforts to calculate the amount of specified Unsupported Fork Network Assets Customer would be entitled to based upon the Customer's balance of Digital Assets at the time of the applicable Fork (the "**Unsupported Forked Assets**");

ii. use commercially reasonable efforts to notify the Customer in writing (which may be via email) of the amount of Unsupported Forked Assets and shall not account for, or pursue such, Unsupported Forked Assets as its own property or the property of any other person other than Customer;

iii. in the discretion of Gemini:

A. make such Unsupported Forked Assets available to Customer via a one-time withdrawal mechanism ("**One-Time Withdrawal**") (subject to the withholding and retention by Gemini of any amount reasonably necessary, as determined in Gemini's sole discretion, to fairly compensate Gemini for the efforts expended to make such Digital Assets available); or

B. not pursue obtaining such Unsupported Forked Assets on behalf of the Customer; and

iv. if Gemini elects not to pursue obtaining Unsupported Forked Assets under this section, in the event that Gemini in the future elects to support such Forked Network, Gemini shall use commercially reasonable efforts to take such action as may be necessary to pursue and credit such Unsupported Forked Assets to the Customer's Gemini Account.

(c) **Airdrops**. Customer agrees and understands that in the event that a Digital Asset network attempts to or does distribute (sometimes called "airdropping" or "bootstrapping") its Digital Assets to Digital Asset addresses of a Supported Network, Gemini will treat this Digital Asset Network as an Unsupported Forked Network. Gemini further agrees and understands that airdropped Digital Assets do not create or represent any relationship between Gemini and the sender and/or the related Digital Asset Network and does not subject Gemini to any obligations whatsoever as they relate to the sender and/or the related Digital Asset Network.

(d) If Customer so directs Gemini, Gemini shall disclaim and abandon (and not pursue) any or all airdropped Digital Assets and/or Digital Assets from an applicable Forked Network.

15. **Confidentiality**.

(a) As used herein, the term "**Confidential Information**" means all non-public information disclosed directly or indirectly by one party (including its employees, agents and representatives, the "**Disclosing Party**") to the other party ("**Receiving Party**") in connection with the provision of services contemplated by this Agreement, whether furnished before or after the date of this Agreement, and whether written, oral or in electronic form.

(b) The Receiving Party shall maintain the strict confidentiality of any Confidential Information and shall not disclose any part of it to any other person except as set forth herein. The Receiving Party shall treat the Confidential Information with the same degree of care as it would its own, but in no event with less than reasonable care.

(c) The Receiving Party shall not disclose or permit disclosure of any Confidential Information to third parties, other than to those who have (i) a reasonable need to know such information in order to assist the Receiving Party in connection with the services under this Agreement and (b) have agreed to preserve the confidentiality of the Confidential Information; provided, however, that such obligation shall not apply to any information that the Receiving Party is required to disclose or provide to the New York State Department of Financial Services or FinCEN pursuant to Applicable Laws and Regulations.

(d) The Receiving Party further agrees to notify the Disclosing Party in writing of any actual or suspected misuse, misappropriation or unauthorized disclosure of the Disclosing Party's Confidential Information which may come to Receiving Party's attention.

(e) Exceptions: Notwithstanding the above, the Receiving Party shall not have liability to the Disclosing Party with regard to any Confidential Information which:

i. Was in the public domain at the time it was disclosed to the Receiving Party or has entered the public domain through no fault of Receiving Party;

ii. Was known to Receiving Party, without restriction, at the time of disclosure, as demonstrated by files in existence at the time of disclosure;

iii. Is disclosed with the prior written approval of the Disclosing Party; or

iv. Is disclosed pursuant to applicable federal, state or local laws, rules, regulations or policies, or the order or requirement of a court, administrative agency, or other governmental body; provided, however, that Receiving Party shall provide (if allowed) prompt notice of such court order or requirement to the Disclosing Party to enable the Disclosing Party to seek a protective order or otherwise prevent or restrict such disclosure.

16. **Account Suspension; Legal Process**

(a) **Account Suspension.** Customer agrees and understands that Gemini has the right to immediately (i) take actions Gemini determines appropriate to comply with Applicable Law or Regulations and in accordance with its BSA/AML Program, (ii) suspend Customer's Custody Account or Fiat Account, (iii) freeze/lock the funds and assets in all such accounts, and (iv) suspend Customer's access to Gemini (collectively, an "**account suspension**"), if: (A) Gemini is required to do so by a regulatory authority, court order, facially valid subpoena, or binding order of a government authority, (B) Gemini reasonably and in good faith believes Customer has violated Applicable Laws and Regulations in connection with Customer's Custody Account or Fiat Account, or Gemini is required to do so under Gemini's BSA/AML Program, compliance or fraud systems or controls, (C) Gemini believes someone is attempting to gain unauthorized access to the account, or (D) Gemini believes there is unusual activity in the account. If Customer's account has been suspended, Customer will be notified when accessing Gemini. In the case of an account suspension due to (C) or (D) of this paragraph, Gemini shall use reasonable efforts to restore Customer's normal access to the Custody Account or Fiat Account without putting the Digital Assets and fiat currency in such accounts at risk. In the case of an account suspension due to (A) or (B) of this paragraph, Gemini shall permit Customer to withdraw Customer's Digital Assets and fiat currencies from Customer's Custody Account or Fiat Account as soon as permitted by Applicable Laws and Regulations or the applicable court order, subpoena, or regulatory or governmental authority, and for ninety (90) days thereafter.

(b) **Legal Process**. Customer agrees and understands that Gemini is authorized to supply any information regarding any Custody Accounts, Fiat Accounts or Assets that is required by any law, regulation, or rule now or hereafter in effect, or which may be requested by law enforcement. To the extent permitted by law, Gemini will provide Customer with notice of any such request for information. Customer further agrees and understands that Gemini and Gemini Service Providers may comply with any writ of attachment, execution, garnishment, tax levy, restraining order, subpoena, warrant or other legal process, which any of the foregoing reasonably and in good faith believe to be valid. Gemini and Gemini Service Providers may, but are not required to, notify Customer of such process by electronic communication. Gemini and any Gemini Service Provider may charge Customer for associated costs, in addition to any legal process fees. Customer agrees to indemnify, defend, and hold Gemini and Gemini Service Providers harmless from all actions, claims, liabilities, losses, costs, attorney's fees, or damages associated with compliance with any process that Gemini or Gemini Service Providers reasonably believe in good faith to be valid. Customer further agrees that Gemini and any Gemini Service Provider may honor any legal process, regardless of the method or location of service.

17. **Digital Assets; Supported Networks**.

(a) **Digital Asset Networks**. Customer understands that Gemini does not own or control the underlying software protocols of Digital Asset Networks which govern the operation of Digital Assets. In many cases, the underlying protocols are open source and anyone can use, copy, modify, and distribute them. Customer agrees and understands that: (i) Gemini is not responsible for the operation of the underlying protocols, and (ii) Gemini makes no guarantees regarding their security, functionality, or availability.

(b) **Supported Networks**. Customer agrees and understands that Gemini only supports certain Digital Asset Networks (each, a '**Supported Network**"), selected by Gemini in its sole discretion and a list of which is available on the Gemini website at https://www.gemini.com/legal/user-agreement#section-supported-networks, and may be updated from time-to-time. Customer agrees and understands that a Digital Asset Network is not a Supported Network (each, an "**Unsupported Network**"), unless it is explicitly named as a Supported Network by Gemini on its website. Customer also agrees and understands that Gemini may, in its sole discretion, choose to support an Unsupported Network and make it a Supported Network on Gemini at any time. Customer further agrees and understands that Gemini may, in its sole discretion, choose to no longer support a Supported Network on Gemini and make it an Unsupported Network at any time.

(c) **Supported Digital Assets and Waiver of Conflicts**.

i. Customer agrees and understands that Gemini only supports Supported Digital Assets, selected by Gemini in its sole discretion and a list of which is available on the Gemini website at https://www.gemini.com/legal/user-agreement#section-supported-digital-assets-and-waiver-of-conflicts, and may be updated from time-to-time. Customer agrees and understands that a Digital Asset of an Unsupported Network or a Digital Asset that operates "on top of" a Supported Network is not a Supported Digital Asset (each, an "**Unsupported Digital Asset**"), unless it is explicitly named as a Supported Digital Asset by Gemini. Customer also agrees and understands that Gemini may, in its sole discretion, choose to support an Unsupported Digital Asset and make it a Supported Digital Asset on Gemini at any time.

Customer further agrees and understands that Gemini may, in its sole discretion, choose to no longer support a Supported Digital Asset on Gemini and make it an Unsupported Digital Asset at any time.

ii. Customer agrees and understands that Gemini is solely responsible for the operation of Gemini, the Gemini Platform and the Custodial Services and for making all decisions and determinations with respect to such. Such decisions and determinations could include, without limitation, the choice to support or not support a Digital Asset or Digital Asset Network, or a change to the terms of trading or transacting on or through Gemini Services in connection with any such Digital Asset or Digital Asset Network.

iii. Customer agrees and understands that it and its affiliates, shareholders, controlling persons, principals, directors, managers, officers, employees, and representatives or their respective affiliates (collectively, "**Related Parties**") may directly or indirectly, including through interests in other entities, own, control, lend, borrow, or trade (each, to "**Transact**") in a Digital Asset or related financial instruments, including, without limitation, a security, bond, money market, and/or derivative (collectively, "**Financial Instruments**"), for their own account or on behalf of other persons or entities, at any time prior to and/or after Gemini chooses to support such Digital Asset on the Gemini Services and make it a Supported Digital Asset or increase the scope of the Gemini Services made available for a Digital Asset that is already a Supported Digital Asset. Customer also agrees and understands that Gemini and its Related Parties may Transact in a Digital Asset or related Financial Instruments for their own account or on behalf of other persons or entities, at any time prior to and/or after Gemini chooses to no longer support such Digital Asset on the Gemini Services and make it an Unsupported Digital Asset or decrease the scope of the Gemini Services made available for a Digital Asset that is a Supported Digital Asset.

iv. Customer agrees and understands that Gemini may use its own services, including the Gemini Services. Customer further agrees and understands that Gemini's Related Parties may be other customers of Gemini (other than the Customer) and may use the services offered by Gemini, including without limitation, the Gemini Services.

(d) Customer agrees and understands that in the event that it or a third-party deposits Unsupported Digital Assets into a Digital Asset address that Gemini controls (an "**Unsolicited Transfer**"), Gemini has the right to and will account for any such Unsupported Digital Assets as Gemini's property.

18. **Right of Offset**. Customer agrees and understands that Gemini has the right to offset any and all debts, including fees, owed to Gemini pursuant to this Agreement through the offset of balances in Customer's Custody Account.

19. **Miscellaneous**.

(a) *Counterparts*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by all of the other Parties hereto. Until and unless each Party has received a counterpart hereof signed by the other Parties hereto, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the Parties hereto and their respective successors and assigns.

(b) *Notices*. All notices, requests and other communications to any Party hereunder shall be in writing (including facsimile transmission and electronic mail ("**e-mail**") transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to Customer, to:

Volcon, Inc.
3121 Eagles Nest
Suite 120
Round Rock, TX 78665
Email: ryan.lane@emperyam.com
greg@volcon.com
Attn: Ryan Lane, co-CEO, Chairman of the Board
Greg Endo, Chief Financial Officer

if to Gemini, to:

Gemini Trust Company, LLC
600 Third Avenue, 2nd Floor, New York, NY, 10016
Email: legal@gemini.com

or such other address or facsimile number as such Party may hereafter specify for the purpose by notice to the other Parties hereto. Each of the foregoing addresses shall be effective unless and until notice of a new address is given by the applicable Party to the other Parties in writing. Notice will not be deemed to be given unless it has been received.

(c) **Relationship of the Parties**. Nothing in this Agreement shall be deemed or is intended to be deemed, nor shall it cause, Gemini or Customer to be treated as partners, joint ventures, or otherwise as joint associates for profit.

(d) **Governing Law; Arbitration**. This Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of New York (excluding the conflicts of law provisions). Any controversy, claim or dispute arising out of or relating to this Agreement or the breach thereof shall be settled solely and exclusively by binding arbitration in New York, New York administered by JAMS and conducted in English. All such controversies, claims or disputes, including any relating to the scope of this section and/or the arbitrability of any claim, shall be settled in this manner in lieu of any action at law or equity. Such arbitration shall be conducted in accordance with the then prevailing JAMS Comprehensive Arbitration Rules & Procedures (the "**Rules**"), with the following exceptions to such Rules if in conflict: (a) the arbitration shall be conducted by one neutral arbitrator; (b) each party to the arbitration will pay an equal share of the expenses and fees of the arbitrator, together with other expenses of the arbitration incurred or approved by the arbitrator; and (c) arbitration may proceed in the absence of any party if written notice (pursuant to the Rules) of the proceedings has been given to such party. Each party shall bear its own attorney's fees and expenses. The Parties agree to abide by all decisions and awards rendered in such

proceedings. Such decisions and awards rendered by the arbitrator shall be final and conclusive. All such controversies, claims or disputes shall be settled in this manner in lieu of any action at law or equity. To the extent a Party seeks emergency relief in connection with any dispute, the "Emergency Relief Procedures" provision of the Rules, currently Rule 2(c), shall govern. The Parties acknowledge that this Agreement restricts any Party from seeking emergency relief from any court, including without limitation temporary restraining orders and/or preliminary injunctions, and the Parties agree that, to the extent any Party breaches this Agreement by seeking such relief from a court, the Party seeking such relief shall be responsible for paying the other Party's attorneys' fees in opposing such relief, and the arbitrator shall render an award of such attorneys' fees at the earliest possible time after such fees are incurred. IF FOR ANY REASON THIS ARBITRATION CLAUSE BECOMES NOT APPLICABLE THEN EACH PARTY, (i) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY AS TO ANY ISSUE RELATING HERETO IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER MATTER INVOLVING THE PARTIES HERETO, AND (ii) SUBMITS TO THE EXCLUSIVE JURISDICTION AND VENUE OF THE FEDERAL OR STATE COURTS LOCATED IN NEW YORK COUNTY, NEW YORK AND EACH PARTY HERETO AGREES NOT TO INSTITUTE ANY SUCH ACTION OR PROCEEDING IN ANY OTHER COURT IN ANY OTHER JURISDICTION. Each party irrevocably and unconditionally waives any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in the arbitration forum or venue referred to in this section.

(e) **Amendments and Waivers**.

i. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement, or in the case of a waiver, by the Party against whom the waiver is to be effective.

ii. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(f) **Successors and Assigns**. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns but the Parties agree that no Party can assign its rights and obligations under this Agreement without the prior written consent of the other Parties, which consent shall not be unreasonably withheld or delayed.

(g) **Entire Agreement; Terms and Policies**. This Agreement embodies the entire agreement and understanding among the Parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter of this Agreement.

(h) **Privacy of Information**.

i. Customer acknowledges and agree to the collection, use, and disclosure of its personal information in accordance with Gemini's Privacy Policy, which is available on the Gemini website at https://www.gemini.com/legal/privacy-policy, and which may be amended from time to time and is incorporated into this Agreement by reference.

ii. Customer agrees and understands that Gemini may use third parties to gather, review, and transmit Customer data and activity from one or more of Customer's financial institutions to Gemini. By using Gemini, Customer agrees to grant third-party providers that Gemini may engage, including, but not limited to, Plaid Technologies, Inc. (see https://plaid.com/legal) the right, power, and authority to access and transmit Customer's data, activity, and personal and financial information from one or more of Customer's financial institutions to Gemini in accordance with and pursuant to their terms and conditions, privacy policy, and/or other policies.

iii. Customer agrees and understands that Gemini may use third parties to gather, review, and submit or facilitate submitting Customer's data and activity from Gemini to regulatory authorities on Gemini's behalf. By using Gemini, Customer agrees to grant third-party providers that Gemini may engage, the right, power, and authority to access and submit Customer's data, activity, and personal and financial information to regulatory authorities on Gemini's behalf and in accordance with and pursuant to their terms and conditions, privacy policy, and/or other policies.

(i) **Recording and Recordkeeping**. Customer agrees and understands that Gemini may maintain and retain records of all information, activities, and communications relating to Customer's Gemini Account, and use of Gemini.

(j) **Proprietary Rights and Limitations on Use**.

i. Gemini is a proprietary platform. Gemini is protected by copyright and other intellectual property laws. Except as set forth in Gemini's API agreement ("**API Agreement**"), available on Gemini's website at https://www.gemini.com/legal/api-agreement#section-welcome-to-the-gemini-api, which may be amended from time to time, and Gemini's Market Data Agreement, available on Gemini's website at https://www.gemini.com/legal/market-data-agreement#section-introduction, which may be amended from time to time, Customer agrees and understands not to modify, copy, reproduce, retransmit, distribute, sell, publish, broadcast, create derivative works from, or store Gemini source code or similar proprietary or confidential data or other similar information provided via Gemini, without Gemini's express prior written consent. Customer may not use Gemini for any unlawful purpose.

ii. Gemini hereby grants Customer a non-assignable and non-exclusive personal, worldwide, royalty-free license to use Gemini and to access Gemini Market Data and other informational content through Gemini in accordance with the API Agreement, Market Data Agreement, and this Agreement. All other uses are prohibited. All rights in and to Gemini, and not granted herein, are reserved.

iii. Gemini and the Gemini logo (whether registered or unregistered) (the "**Gemini Marks**") are proprietary marks licensed to Gemini and protected by applicable trademark laws. Nothing contained in this Agreement should be construed as granting any license or right to use any of the Gemini Marks displayed here without our express written consent. Any unauthorized use of the Gemini Marks is strictly prohibited. Customer may not use any of the Gemini Marks in connection with the creation, issuance, sale, offer for sale, trading, distribution, solicitation, marketing, or promotion of any investment products (e.g., Digital Assets, fiat currency, securities, commodities, investment or trading products, derivatives, structured products, investment funds, investment portfolios, commodity pools, swaps, securitizations or synthetic products, etc.), including where the price, return, and/or performance of the investment product is based on, derived from, or related to Gemini or any portion thereof, without a separate written agreement with us. Gemini may use technology that is the subject of one or more pending patent applications.

(k) **Service Modifications**. Customer agrees and understands that part of or all of Gemini may be periodically unavailable during scheduled maintenance or unscheduled downtime (collectively, "**Downtime**"). For information on Gemini's scheduled maintenance windows, please see Gemini's Marketplace page here:

https://www.gemini.com/fees/marketplace#section-downtime-and-maintenance. Customer agrees and understands that Gemini is not liable or responsible to Customer for any inconvenience or damage as a result of Downtime. Following Downtime, when services resume, Customer understands that market conditions and prices may differ significantly from the market conditions and prices prior to such Downtime.

(l) **Third-Party Information Accuracy and Usage**. An information provider is any company or person who directly or indirectly provides Gemini with information ("**Information Provider**"). Such information could include, but is not limited to, overall market data, quotations from other exchanges, markets, dealers, and/or miners of Digital Assets. The third-party information Gemini may provide through Gemini has been obtained from Information Providers and sources Gemini believes are reliable; however, Gemini cannot guarantee that this information is accurate, complete, timely, or in the correct order. The information belongs to the Information Providers. Customer may use this information only for its own benefit. Customer may not reproduce, sell, distribute, circulate, create derivative works from, store, commercially exploit in any way, or provide it to any other person or entity without Gemini's written consent or the consent of the Information Provider, if required.

(m) **Other Functionality**. Customer agrees and understands that, unless provided explicitly in this Agreement, unless otherwise agreed between the Parties, Gemini will not support any Other Functionality associated with any Digital Assets.

(n) Customer understands that Gemini may perform any of its duties or obligations under this Custody Agreement through subcontractors or agents (including affiliates), whenever and on such terms and conditions as Gemini, in its sole discretion, deem necessary or appropriate to perform such duties or obligations or liabilities; provided, however, that no arrangement with such subcontractor or agent shall discharge Gemini from its obligations hereunder.

(o) Customer agrees and understands that Gemini has no duty or responsibility to inquire into, make recommendations with respect to, supervise or determine the suitability of any transactions involving any Digital Assets, Supported Digital Assets, or Assets (and nothing herein shall be construed as such). Nothing in this Agreement obliges Gemini to extend credit, grant financial accommodation, or otherwise advance funds or assets to or for Customer's benefit for the purpose of meeting any of its obligations or otherwise, unless such matters have been separately agreed to in writing between the Parties.

(p) Customer agrees and understands that Gemini has no duties or responsibilities with respect to any Custody Account or Assets except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied against Gemini in connection with this Agreement.

(q) Customer agrees to be responsible for, and shall pay, all taxes, assessments, duties, and other governmental charges, including any interest or penalty rightfully owed by Customer with respect thereto, with respect to any Assets or any transaction related thereto.

(r) Customer agrees and understands that it and any and all Authorized Persons are required to successfully complete Gemini's customer onboarding process pursuant to Gemini's applicable compliance policies, which may be amended from time to time.

(s) Customer agrees that it will promptly inform Gemini if (i) it is or becomes the target of any laws administered by OFAC, OFSI, the EU, the UN, DFAIT or any other governmental entity imposing economic sanctions and trade embargoes, (ii) Customer is or becomes located, organized, or resident in a country or territory that is, or whose government is, the target of sanctions imposed by OFAC, OFSI, the EU, the UN, DFAIT or any other governmental entity, or (iii) Customer becomes aware that it or any Asset, or any transaction involving an Asset, are or become the target of any investigation by OFAC, OFSI, the EU, the UN, DFAIT or any other governmental entity imposing economic sanctions and trade embargoes (including the reasonable details thereof).

(t) The Customer is solely responsible for understanding and accepting the risks involved in investing in, buying, and selling Digital Assets, acknowledges that, subject to the other provisions of this Agreement, Gemini has no control or influence over such risks, and acknowledges that Gemini shall not be liable for any loss in value of Digital Assets that occurs in connection, directly or indirectly, with these risks. Neither Gemini nor any Gemini Service Provider are giving investment advice, tax advice, legal advice, or other professional advice to Customer. Customer acknowledges and agrees that all investment decisions are made solely by Customer. Notwithstanding anything in this Agreement, Customer agrees and understands that Gemini accepts no responsibility whatsoever for and shall in no circumstances be liable to Customer in connection with Customer's decisions. Customer agrees and understands that under no circumstances will the operation of Gemini and Customer's use of Gemini be deemed to create a relationship that includes the provision of or tendering of investment advice.

[Signature Page Follows.]

VOLCON, INC.

/s/ Greg Endo
By: Greg Endo
Title: CFO

Each of the undersigned has caused this Agreement to be executed by its duly authorized officer.

GEMINI TRUST COMPANY, LLC

/s/ Marshall Beard
By: Marshall Beard
Title: Authorized Signer
Address: Gemini

Appendix A–Fiat Account Schedule

This Fiat Account Schedule ("**Fiat Account Schedule**") forms a part of and is subject to the terms of the Agreement. In the event of an inconsistency between this Fiat Account Schedule and the remainder of the Agreement, the remainder of the Agreement shall govern to the extent and only to the extent of such inconsistency. Terms used in this Fiat Account Schedule but not defined herein have the meaning as defined in the Agreement. This Fiat Account Schedule applies to the Customer's use of a Fiat Account.

1. **Fiat Balance Maintenance.**

(a) Gemini is a fiduciary under § 100 of the NYBL and holds Customer's fiat currency deposits in one or more Customer Omnibus Accounts.

(b) Each Omnibus Account is: (i) in Gemini's name, and under Gemini's control; (ii) separate from Gemini's business, operating, and reserve bank accounts; (iii) established specifically for the benefit of Gemini Customers; and (iv) represents a banking relationship, not a custodial relationship, with each Bank. Customer agrees and understands that Omnibus Accounts do not create or represent any relationship between Customer and any of Gemini's Banks.

(c) Each Money Market Account is held at a Bank or financial institution: (i) in Gemini's name, and under Gemini's control; (ii) separate from Gemini's business, operating, and reserve money market accounts; (iii) established specifically for the benefit of Gemini Customers; (iv) managed by a registered Financial Advisor, (v) custodied by a Qualified Custodian; and (vi) the monies within which are used to purchase money market funds invested in securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities. Customer agrees and understands that Money Market Accounts do not create or represent any relationship between Customer and any of the related registered Financial Advisors and/or Qualified Custodians.

(d) Each Payment Account is held at a financial institution: (i) in Gemini's name, and under Gemini's control; (ii) separate from Gemini's business, operating, and reserve bank accounts; and (iii) established specifically for processing the fiat funds transfers of Gemini Customers. Customer agrees and understands that Payment Accounts do not create or represent any relationship between Customer and any of the related financial institutions.

(e) Customer's fiat currency deposits are: (i) held across Gemini's Customer Omnibus Accounts in the exact proportion that all Gemini Customer fiat currency deposits are held across its Customer Omnibus Accounts; (ii) not treated as Gemini's general assets; (iii) fully owned by Customer; and (iv) recorded and maintained in good faith on Gemini's Exchange Ledger and reflected in a sub-account (i.e., the Fiat Account of Customer's Gemini Account) so that Customer's interests in Gemini's Customer Omnibus Accounts are readily ascertainable. Gemini's records permit the determination of the balance of U.S. dollars for a particular Gemini Customer as a percentage of total commingled U.S. dollars held FBO all Gemini Customers in all Customer Omnibus Accounts in a manner consistent with 12 C.F.R. § 330.5(a)(2).

(f) Notwithstanding anything herein to the contrary, Customer agrees and understands that (i) Gemini may hold some or all of Customer's fiat currency deposits in Customer Omnibus Accounts that do not receive any interest, and (ii) Gemini may hold some or all of Customer's fiat currency deposits in Customer Omnibus Accounts and/or Gemini dollar Accounts that do receive interest and/or other earnings and, in such case, Customer agrees to pay Gemini a fee equal to the amount of any such interest and/or other earnings attributable or allocable to Customer's fiat currency deposits as payment for the services we provide to Customer under this Agreement. Customer agrees and understands that Gemini shall collect any such payment, equal to the amount of such allocable interest and/or other earnings, simultaneously upon being paid such interest and/or other earnings to Gemini's Customer Omnibus Accounts and/or Gemini dollar Accounts. In addition, you agree and understand that Gemini may receive compensation for its Customer Omnibus Accounts and/or Gemini dollar Accounts, either in the form of services provided at a reduced rate, the payment of a referral fee, or otherwise. Any such compensation will be retained by Gemini and Customer agrees and understands that it will not receive any portion of such compensation.

(g) Customer should note the following information about each of Gemini's Customer Omnibus Accounts and Gemini dollar Accounts:

i. In accepting Customer's fiat currency deposits, Gemini is acting as a custodian;

ii. Gemini does not have a reversionary interest in any of our Customer Omnibus Accounts or Gemini dollar Accounts;

iii. Customer's rights in Gemini's Customer Omnibus Accounts and/or Gemini dollar Accounts are limited to the specific amount of fiat currency in Customer's Fiat Account;

iv. Customer directs the movement of fiat currency into and out of Gemini's Customer Omnibus Accounts by providing direction to Gemini through Gemini as specified in this Agreement.

v. Customer directs the movement of fiat currency into and out of Gemini's Gemini dollar Accounts by providing direction to Gemini through Gemini to create or redeem Gemini dollars;

vi. To the extent that interest and/or other earnings are attributable or allocable to Customer's fiat currency deposits held across Gemini's Customer Omnibus Accounts and/or across Gemini's Gemini dollar accounts, Customer agrees to pay Gemini a fee equal to the amount of any such interest and/or other earnings as payment for the services Gemini provides to Customer under this Agreement, which Customer agrees and understands that Gemini shall collect simultaneously upon being paid such interest and/or other earnings to its Customer Omnibus Accounts and/or Gemini dollar Accounts;

vii. Gemini's Customer Omnibus Accounts and Gemini dollar Accounts are comprised of fiat currency belonging to Customer and other Gemini Customers;

viii. Gemini's Banks and financial institutions accept instruction only from Gemini and its agents and will not accept any instruction from Customer; and

ix. Gemini's Banks and financial institutions do not act as custodians for Digital Assets, and are not involved in Gemini's Digital Asset exchange activities or in the oversight of such activities.

2. **FDIC Insurance.**

(a) U.S. dollar deposits in Customer's Fiat Account held in one or more Omnibus Accounts at one or more Banks located in the United States are held with the intention that they be eligible for Federal Deposit Insurance Corporation ("**FDIC**") "pass-through" deposit insurance, subject to the Standard Maximum Deposit Insurance Amount per FDIC regulations (currently $250,000 per eligible Gemini Customer) and other applicable limitations. Gemini's policy is to comply, in good faith, with the regulations and other requirements of the FDIC for pass-through deposit insurance, including those contained in 12 C.F.R. § 330. Non U.S. dollar deposits held at any Banks or financial institutions, as well as U.S dollar deposits held at Banks or financial institutions located outside of the United States, may not be subject to or eligible for FDIC deposit insurance.

(b) Certain circumstances may require Gemini to transfer fiat currency between two or more of Gemini's Omnibus Accounts or terminate its relationship with one of its Banks. Movements of fiat currency between Omnibus Accounts are recorded in detail and will not affect the available balance in the Fiat Account of Customer's Gemini Account or jeopardize the availability of FDIC insurance, subject to applicable limitations.

(c) If Customer is a U.K. user, it should note that if U.S. dollar deposits are held in an Omnibus Account at a Bank located in the United States, Customer is

not entitled to lodge a complaint with the UK Financial Ombudsman Service ("**FOS**") with respect to these U.S. dollar deposits, however, Customer may be entitled to lodge a complaint with the U.S. Consumer Financial Protection Bureau ("**CFPB**").

3. **Deposits and Withdrawals.** Gemini will email Customer receipt confirmation for all deposits and withdrawals.

(a) **Fiat Currency Deposits.** Gemini does not accept fiat currency deposits from third parties for Customer's benefit. Fiat currency deposits are only accepted from: (i) bank accounts that have successfully completed Gemini's BSA/AML Program, (ii) are in the name of an individual or institution named on the Gemini Account, and (iii) are domiciled in the country of residence of the individual or institution named on the Gemini Account (each, a "**User Bank Account**").***If a fiat currency deposit does not originate from a User Bank Account, it will be rejected and returned immediately.***

(b) **Wire Deposits.** Gemini accepts wire deposits from User Bank Accounts. Wire deposits are made available for trading as soon as they settle to one of Gemini's Customer Omnibus Accounts; however, Gemini reserves the right to hold funds in the amount of the wire deposit and/or Digital Assets sufficient to cover these funds, which may exceed the amount of funds from the wire deposit based on Gemini's assessment of potential fluctuations of the price of such Digital Assets, and to prevent withdrawal until the wire deposit is considered settled (typically within one Business Day). Once Customer's wire deposit is considered settled, Customer will be able to withdraw these funds and any such Digital Assets. Wire deposits sent before 3pm ET by domestic wire from Customer's User Bank Account will typically settle and be credited to its Gemini Account on the same day or next Business Day. Wire deposits may not be credited outside of normal banking hours. Customer agrees and understands that wire deposit settlement times are subject to bank holidays, the internal processes and jurisdiction of Customer's bank, and the internal processes of Gemini's Banks and financial institutions. Customer further agrees and understands that in certain situations, wire deposit settlement times may be delayed in connection with Downtime or disruptions to Gemini Service Providers.

(c) **ACH Deposits.** Gemini accepts Automated Clearing House ("**ACH**") deposits from User Bank Accounts. ACH deposits are made available for trading immediately; however, Gemini reserves the right to hold funds in the amount of the ACH deposit and/or Digital Assets sufficient to cover the funds, which may exceed the amount of funds from the ACH deposit based on Gemini's assessment of potential fluctuations of the price of such Digital Assets, and to prevent withdrawal until the ACH deposit is considered settled (typically within four to five Business Days). Once Customer's ACH deposit is considered settled, it will be able to withdraw these funds and any such Digital Assets. Customer agrees and understands that ACH deposit settlement times are subject to bank holidays, the internal processes and jurisdiction of Customer's bank, and the internal processes of Gemini's Banks. Customer further agrees and understands that in certain situations, ACH deposit settlement times may be delayed in connection with Downtime or disruptions to Gemini Service Providers. If Customer's ACH deposit is returned to its bank, Gemini reserves the right to avail itself of remedies set forth in this Agreement to recover any amount owed to Gemini.

(d) **ACH Deposit Limits**. Customer agrees and understands that Gemini reserves the right to increase and/or decrease Customer's daily and monthly ACH deposit limits, in Gemini's sole discretion and without notice.

(e) **Fiat Currency Withdrawals.** ***Fiat currency withdrawals are only permitted to User Bank Accounts.*** Customer's initiation of a fiat currency withdrawal using its User Account login credentials and other required forms of authentication, when applicable, will be deemed to be Customer's authorization for Gemini to execute any such withdrawal.

(f) **Wire Withdrawals.** Gemini processes wire withdrawals to User Bank Accounts. Wire withdrawals initiated before 3pm ET will typically be processed on the same day or next Business Day. Wire withdrawals may not be processed outside of normal banking hours. Gemini cannot guarantee that Customer will be able to cancel a wire withdrawal instruction. Gemini is not liable to Customer if, for any reason, it does not cancel a wire withdrawal. Customer agrees and understands that wire withdrawal transfer times are subject to bank holidays, the internal processes and jurisdiction of Customer's bank, and the internal processes of Gemini's Banks and financial institutions. Customer further agrees and understands that in certain situations, wire withdrawal transfer times may be delayed in connection with Downtime or disruptions to Gemini Service Providers.

(g) **ACH Withdrawals.** Gemini processes ACH withdrawals to User Bank Accounts. ACH withdrawals initiated before 3pm ET will typically be processed on the same day or next Business Day. ACH withdrawals may not be processed outside of normal banking hours. Gemini cannot guarantee that Customer will be able to cancel an ACH withdrawal instruction. Gemini is not liable to Customer if, for any reason, Gemini does not cancel an ACH withdrawal. Customer agrees and understands that ACH withdrawal transfer times are subject to bank holidays, the internal processes and jurisdiction of Customer's bank, and the internal processes of Gemini's Banks. Customer further agrees and understands that in certain situations, ACH withdrawal transfer times may be delayed in connection with Downtime or disruptions to Gemini Service Providers.

Appendix B–Account Access Schedule

This Account Access Schedule ("**Account Access Schedule**") forms a part of and is subject to the terms of the Agreement. Terms used in this Account Access Schedule but not defined herein have the meaning as defined in the Agreement. This Account Access Schedule sets out technological requirements for Customer's access of its Gemini Account and the Gemini Platform.

1. **Account Access.**

(a) Customer is only permitted to access its Gemini Account using its User Account login credentials and other required forms of authentication. Gemini requires multi-factor authentication to keep Customer's User Account safe and secure. As a result, Customer is required to use at least two forms of authentication when accessing its User Account and performing certain operations in its Gemini Account. Forms of multi-factor authentication in addition to Customer's login credentials may include verification tokens delivered through short message service ("**SMS**") or a specified and supported two-factor authentication ("**2FA**") application. If Customer chooses to install and use a 2FA application on a device (e.g., phone or tablet) on which the operating system has been tampered with in any way, Customer does so at its own risk. This includes, but is not limited to, a "rooted" (Android) or "jailbroken" (iOS) device. Gemini reserves the right in its sole discretion to prohibit access from or by any device on which the operating system has been or is suspected of having been modified or tampered with. Customer agrees that Gemini may provide Customer's 2FA data to a third-party service provider in order to help Gemini authenticate Customer.

(b) Customer agrees that its User Account login credentials and any other required forms of authentication, where applicable, have been chosen by Customer, when applicable. Customer also agrees to keep its User Account login credentials and any other required forms of authentication, including its API keys, confidential and

separate from each other, as well as separate from any other information or documents relating to its Gemini Account and its User Account.

(c) Customer agrees and understands that it is solely responsible (and will not hold Gemini responsible) for managing and maintaining the security of its User Account login credentials and any other required forms of authentication, including its API keys. Customer further agrees and understands that, Gemini is not responsible (and Customer will not hold Gemini responsible) for any unauthorized access to or use of Customer's User Account and/or its Gemini Account provided that such unauthorized access or use is as a result of Customer actions and not as a result of any failure by Gemini to meet the Standard or Care in providing services under this Agreement.

2. **Account Access Schedule.** Gemini may update or otherwise modify this Account Access Schedule at any time with reasonable prior notice to Customer.

Exhibit 1: Custodial Fee Schedule

Custody Fee:	Gemini shall calculate the Custody Fee by applying the applicable Custody Rate to the Daily Balance of all Assets held by Gemini as custodian, on an aggregate basis, calculated each calendar day at 4:00pm Eastern Time based on the USD value of Digital Asset Accounts held by Gemini as the sum, across each Digital Asset of: (x) the prevailing market price for each Digital Asset (y) multiplied by the Asset balance at such time (the "Daily Balance"). The Custody Fee shall be the sum of all such daily calculations accruing until paid by Customer, subject to the Monthly Fee Floor provided below. The custody rate is assessed as a marginal rate and divided into tiers provided below based on the aggregate Asset holdings for all Assets held by Gemini as custodian, as set forth below (the "Custody Rate"): Notional USD of Aggregate Assets Under Custody Custody Rate (Annualized based on an actual/365 basis) [***] [***]
Monthly Fee Floor	Customers will incur the % annualized Custody Fee according to the Custody Rate provided above, [***]
Administrative Withdrawal Fee:	[***]

Exhibit 10.6

TERMINATION AND RELEASE AGREEMENT

THIS TERMINATION AND RELEASE AGREEMENT (this "**Agreement**"), is made and entered into as of July 11, 2025 (the "**Effective Date**"), by and between Highbridge Consultants, LLC (the "**Consultant**"), and Volcon, Inc. (the "**Company**"), a Delaware corporation. The Company and Consultant may be referred to collectively as the "**Parties**" or individually as a "**Party**." Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Purchase Agreement (as defined below).

WHEREAS, the Company and the Consultant entered into that certain Consulting Agreement, dated August 28, 2020 (as amended by the Parties on or about March 25, 2021, the **"Consulting Agreement**");

WHEREAS, pursuant to the terms of the Consulting Agreement, the Consultant is entitled, if the Company's Market Capitalization exceeds $300.0 million for a period of 21 consecutive trading days, to a cash payment equal to $15.0 million (the "**Milestone Payment**"),

WHEREAS, the Company is currently contemplating a transaction to be commenced within the next 30 days (the "Transaction").

WHEREAS, the Company and Consultant mutually desire to terminate the Consulting Agreement in order that each of them and their respective successors and assigns can be released and forever discharged from further performance thereunder, including the waiver and termination of any obligation on the Company to pay the Milestone Payment, in accordance with the terms of this Agreement.

NOW, THEREFORE, for and in consideration of the recitals above which are incorporated below, the premises and the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Termination of Consulting Agreement. Except as set forth in Section 3, upon payment of the Initial Termination Fee described in Section 2 hereof, the Company and Consultant each hereby agree that the Consulting Agreement is terminated effective as of the date hereof and neither Party shall hereafter have any liabilities, rights, duties or obligations to the other Party (or its successors and assigns) under or in connection with the Consulting Agreement, including but not limited to, the payment by the Company of any Milestone Payment.

2. Release and Settlement of Claims.

    a. In consideration for a payment by the Company: (a) within 3 days of the date hereof an amount of $1,000,000 (the "**Initial Termination Fee**"); and (b) within 30 days of the date hereof, an additional amount of $1,000,000 (the "**Final Termination Fee**"), Consultant and its affiliates, employees, directors, officers, agents and representatives hereby (i) fully and unconditionally release and discharge the Company and its interest holders, parent companies, affiliates, legal representatives, successors and assigns (collectively, the "**Company Released Parties**") from its and their obligations arising from or in connection with the Consulting Agreement, including but not limited to, any payments or benefits due upon termination of the Consulting Agreement and (ii) acknowledge and agree that, to the fullest extent permitted under applicable law, any and all rights, claims, debts, demands, actions, suits, proceedings, judgments, liabilities and causes of action of every name and nature, whether known or unknown, whether or not well founded in fact or in law, and whether in law or equity or otherwise (including the right to seek contribution, cost recovery, damages or any other recourse or remedy) it or they may have against the Company Released Parties relating to or arising out of the subject matter of the Consulting Agreement, or any document or agreement delivered pursuant to the Consulting Agreement or the transactions contemplated thereby, in each case whether arising under, or based upon, any federal, state, local or foreign law or otherwise (including any right, whether arising at law or in equity, to seek indemnification, contribution, cost recovery, damages or any other recourse or remedy, including as may arise under common law) are, as of the date hereof, forever fully and irrevocably waived, released and discharged (the "**Consultant Released Claims**") and no claim shall be brought or maintained by, or on behalf of, Consultant or any of its affiliates, employees, directors, officers, agents and representatives against any Company Released Party, and no recourse shall be sought or granted against any of them, by virtue of or based upon any Consultant Released Claim from and after the date hereof.

    b. Effect of Non-Payment of Termination Fees. Notwithstanding anything to the contrary in this Agreement, if the Company fails to pay both the Initial Termination Fee within 3 days of the date hereof and the Final Termination Fee within 30 days of the date hereof, all releases, waivers, and discharges granted by the Consultant under this Agreement, including but not limited to those set forth in Section 2(a), shall be null and void, and the Consulting Agreement, including all rights, obligations, and liabilities thereunder (including the Consultant's right to the Milestone Payment), shall be fully reinstated as they existed immediately prior to the execution of this Agreement, as if this Agreement had not been executed.

3. Surviving Obligations under the Consulting Agreement. Notwithstanding anything to the contrary contained herein, the Parties hereby agree that each Party's obligations set forth in Section 6(a) of the Consulting Agreement will survive the termination of the Consulting Agreement as provided therein.

4. Consultant Representations and Acknowledgements. In connection with this Agreement the Consultant hereby represents, acknowledges and agrees as follows:

    a. The Company may be in possession of material, non-public information concerning the Transaction and that is not available to other market participants or holders of the Company's securities (the "**Securities**") (including the Consultant). The Consultant is experienced, sophisticated and knowledgeable in financial and business matter and understand the disadvantages to which the Consultant may be subject on account of the potential disparity of information between the Company and the Consultant. The Consultant has not requested from the Company (or any Company Party (as defined below)) and the Consultant has not received from the Company (or any Company Party) any material information about the Company, its business and operations or its securities as it related to the contemplated Transaction, and the Consultant understands and appreciates the significance of there being undisclosed information, possibly including material information, with respect to the Company, its business and operations or the securities of the Company. Notwithstanding such disparity, the Consultant has determined to enter into this letter agreement. The Consultant acknowledges that the Company may be in possession of material, non-public information that it has not shared with the Consultant and the Consultant has independently investigated and evaluated the financial condition and affairs of the Company, and acknowledges that the entry into this Agreement. For avoidance of doubt, this agreement is binding upon the parties at the time of signing unless the Initial Termination Fee and the Final Termination Fee are NOT paid within the specified time periods detailed above.

    b. The Consultant has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the entry into this Agreement, and the Consultant has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as the Consultant has considered necessary to make an informed business decision. The Consultant has exercised independent judgment in evaluating its entry into this Agreement.

c. None of the Company or any of the Company Released Parties makes or has made, or shall be deemed to have made, to the Consultant or any of the Consultant's affiliates or any other person or entity any representation or warranty of any kind or nature whatsoever (oral or written, express or implied), and no person or entity has been authorized by the Company to make any representation or warranty of any kind or nature whatsoever (oral or written, express or implied) relating to the Company, its business or operations or the Securities or otherwise in connection with the PIPE Transaction or any related transactions, and the Consultant acknowledges and agrees that in determining to enter into this Agreement, the Consultant has not relied upon any representation, warranty, covenant or agreement (oral or written, express or implied), relating to Company, its business or operations or the Securities.

d. None of the Company or any of its principals, members, managers securityholders, affiliates, officers, employees, fiduciaries, representatives and other agents and each of their respective successors and assigns (each a "**Company Party**" and, collectively, the "**Company Parties**") shall have any liability whatsoever to the Consultant due to or in connection with any such person or entity's use or non-disclosure of any material non-public information concerning the Company or the Securities or otherwise related to the PIPE Transaction or this Agreement, and the Consultant hereby irrevocably waives and expressly releases the Company and each Company Party from any and all claims, rights, causes of action, suits, obligations, debts, demands, liabilities, controversies, costs, expenses, fees, or damages of any kind (including, but not limited to, any and all claims alleging violations of federal or state securities laws, common-law fraud or deceit, breach of fiduciary duty, negligence or otherwise), whether directly, derivatively, representatively or in any other capacity (and whether known, unknown, contingent or otherwise), against the Company and each Company Party based upon, arising out of or relating in any way to, directly or indirectly, the Company's or any Company Party's failure to disclose, or the Consultant's inability to review, information concerning the Company, its business or operations, the PIPE Transaction or the Securities (all of the foregoing is collectively referred to as the "**Waived Claims**"), and the Consultant agrees that the Consultant will not, and the Consultant will not permit any of the Consultant's affiliates, officers, partners, employees, agents, attorneys, advisors or representatives to, initiate any legal, equitable or other proceeding in respect of any Waived Claim or otherwise make any Waived Claim against the Company or any Company Party.

5. Binding Effect; Third Party Beneficiaries. This Agreement shall be binding on and inure to the benefit of and be enforceable by the Parties, the Company Released Parties and their respective successors and assigns. Nothing in this Agreement shall be deemed to create or imply any right or benefit in any person other than the Parties, the Company Released Parties, or their respective successors and assigns.

6. Successors and Assigns. This Agreement shall extend to, be binding upon and inure to the benefit of the Parties and their heirs, representatives, successors and assigns.

7. Severance. If any provision of this Agreement is or may be held by a court of competent jurisdiction to be invalid, void or unenforceable to any extent, the validity of the remaining parts, terms or provisions of this Agreement shall not be affected thereby, and such illegal or invalid part, term or provision shall be deemed not to be part of this Agreement. The remaining provisions shall nevertheless survive and continue in full force and effect without being invalidated in any way.

8. Governing Law; Jury Waiver. The Parties agree to the laws of the State of Delaware as well as the courts of the State of Delaware as the exclusive jurisdiction and forum for any disputes under this Agreement.

9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile copies or delivered by electronic communications by portable document file (.pdf), each of which shall be deemed an original.

[REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties set forth below have executed this Termination and Release Agreement as of July 11, 2025.

VOLCON, INC.

By: /s/ Greg Endo
Name: Greg Endo
Title: Chief Financial Officer

HIGHBRIDGE CONSULTANTS, INC.

By: /s/ Adrian James
Name: Adrian James
Title: Manager

Exhibit 10.7

VOLCON, INC.

Amendment No. 1 to the At-The-Market Issuance Sales Agreement

July __, 2025

Aegis Capital Corp.
1345 Avenue of the Americas, 27th Floor
New York, NY 10015

Ladies and Gentlemen:

Reference is made to the At-The-Market Issuance Sales Agreement Agreement, dated October 18, 2024, between Volcon, Inc., a Delaware corporation (the "Company"), and Aegis Capital Corp. ("Aegis" or the "Sales Agent") (the "Agreement"), with respect to the issuance and sale from time to time through the Sales Agent of the Company's common stock, par value $0.00001 per share ("Common Stock"), on the terms set forth in the Agreement.

The parties hereto wish to amend the Agreement through this Amendment No. 1 to the At-The-Market Issuance Sales Agreement (this "Amendment") to make certain changes to the Agreement with effect on and after the date hereof (the "Effective Date").

SECTION 1. Amendment. The parties hereto agree, from and after the Effective Date, that:

(a) The first sentence of the first paragraph of Section 1 of the Agreement is amended and restated as follows:

The Company agrees to issue and sell through or to Aegis, as its exclusive sales agent, shares (the "Placement Shares") of the Company's common stock, par value $0.00001 per share (the "Common Stock"), from time to time during the term of this Agreement and on the terms set forth in this Agreement;*provided however*, that in no event will the Company issue or sell through Aegis such dollar amount of Placement Shares that would exceed the lesser of $1.1 billion or the Company's maximum offering amount permitted under its then current shelf registration capacity using Form S-3 in the aggregate (the "Maximum Amount").

(b) The first sentence of the second paragraph of Section 1 of the Agreement is amended and restated as follows:

The Company has filed with the SEC, in accordance with the provisions of the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations thereunder (the "Securities Act Regulations"), registration statements on Form S-3 (File Nos. 333-294644 (the "Old Form S-3") and 333-_____ (the "New Form S-3") and together, the "Registration Statements"), including base prospectuses, relating to certain securities, including the Placement Shares, to be issued from time to time by the Company, and which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder.

(c) The sentence under the "Compensation" heading in Schedule 2 of the Agreement is amended and restated as follows:

The Company will pay to Aegis in cash, upon each sale of Placement Shares pursuant to this Agreement, an amount equal to (i) three and one-half percent (3.5%) of the gross proceeds for sales of Placement Shares under the Registration Statements equal to the greater of the balance remaining under the Old Form S-3 or $90 million, and (ii) one percent (1.0%) of the gross proceeds from the sales of Placement Shares in excess of the amount set forth in clause (i).

(d) All references to "ArentFox Schiff LLP" throughout the Agreement are hereby replaced with "Ropes & Gray LLP".

(e) The notice information for Ropes & Gray LLP in the eighth paragraph in Section 14(a) of the Agreement is as follows:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036
Attention: Christopher J. Capuzzi
Email: Christopher.Capuzzi@ropesgray.com

SECTION 2. Amendment. The Agreement, as amended by this Amendment, is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.

SECTION 3. Governing Law. This Amendment and any claim, counterclaim, controversy or dispute of any kind or nature whatsoever arising out of or in any way relating to this Amendment, directly or indirectly, shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 4. Counterparts. This Amendment may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 5. Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Amendment.

[*Signature Page Follows*]

If the foregoing correctly sets forth the understanding between the Company and the Sales Agent, please so indicate in the space provided below for that purpose, whereupon this Amendment and your acceptance shall constitute a binding agreement among the Company and the Sales Agent.

Very truly yours,

VOLCON, INC.

By: _____
Name: Greg Endo
Title: Chief Financial Officer

[*Signature Page to Amendment No. 1 to ATM Sales Agreement*]

CONFIRMED AND ACCEPTED, as of the date first above written:

AEGIS CAPITAL CORP.

By: _____
Name:
Title:

[*Signature Page to Amendment No. 1 to ATM Sales Agreement*]

Exhibit 10.8

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of July 17, 2025 (the "Effective Date"), by and between Volcon, Inc., a Delaware corporation (the "Company") having its principal place of business at 3121 Eagles Nest Street, Suite 120, Round Rock, TX 78665, and Ryan Lane ("Executive"), and the Company and the Executive collectively referred to herein as the "Parties") having his office at such location of his choosing.

WITNESSETH:

WHEREAS, the Company desires to retain Executive as the Company's Co-Chief Executive Officer ("Co-CEO") and Chairman of the Board of Directors commencing on the Effective Date, and the Parties desire to enter into this Agreement embodying the terms of such employment;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises of the Parties contained herein, the Parties, intending to be legally bound, hereby agree as follows:

1. Title and Job Duties.

(a) Subject to the terms and conditions set forth in this Agreement, the Company agrees to employ Executive as Co-CEO and Chairman of the Board of Directors.

(b) Executive accepts such employment and agrees, during the term of his employment, to devote such business and professional time and energy to the Company as he deems necessary in his reasonable discretion, and agrees faithfully to perform his duties and responsibilities in an efficient, trustworthy and business-like manner. Executive also agrees that the Board of Directors of the Company (the "Board") shall determine from time to time such other reasonable duties as may be assigned to him in good faith. Executive agrees to carry out and abide by such reasonable directions of the Board. Notwithstanding the foregoing, the Company acknowledges and agrees that the Executive holds, and during the Term (as defined below) will continue to hold, one or more positions with Empery Asset Management, LP and its affiliates (collectively, " Empery"), and so long as Executive devotes such business and professional time and energy to the Company as he deems necessary in his reasonable discretion and such position with Empery does not interfere with Executive's responsibilities, Executive's continuing role with Empery will not violate this Agreement.

2. Salary and Additional Compensation.

(a) Base Salary. The Company shall pay to Executive an annual base salary ("Base Salary") of $225,000 in accordance with the Company's normal payroll procedures, effective as of the Effective Date. The Compensation Committee shall review the Executive's Base Salary no less than annually and may increase (but not decrease) such Base Salary during the term of this Agreement.

(b) Bonus. The Company shall pay to Executive a signing bonus of $225,000 ("Bonus") on or prior to the consummation of the Company's next capital raise offering which Executive may, in his sole discretion, use to participate in the Company's next capital raise offerings. Executive will be responsible for all federal and state withholding taxes associated with the Bonus.

(c) Stock Option Grant. The Company will grant stock options to Executive under the Volcon, Inc. 2021 Stock Plan (the "Plan"), subject to shareholder approval to increase the common stock available for issuance under the Plan. The number of stock options will be equal to 3.0% of the pro-forma shares of the Company's common stock (the "Common Stock") outstanding and deemed outstanding, calculated based on the following:

Common stock outstanding

Plus: Common Stock issuable upon all Prefunded warrants outstanding
Plus: Common Stock issuable upon all Stock options granted, outstanding and conditionally granted subject to shareholder approval
Plus: Common Stock issuable upon all Warrants issued February 2025 (currently with a $16.00 exercise price)
Plus: Common Stock issuable upon all Warrants issued May 2024 (currently with a $1,856 exercise price)
Plus: Common Stock to be issued or issuable in the Company's next capital raises after the Effective Date; provided, that after any capital raise(s) from and after the Effective Date whereby the Company raises gross proceeds of $100 million or more, any subsequent capital raise will not be include in such pro-forma calculation. For the avoidance of doubt and by way of example, if the capital raise transaction that causes the Company to exceed such $100 million threshold results in the Company raising $500 million in gross proceeds, the number of shares of Common Stock issued or issuable in such $500 million capital raise shall be included in such pro-forma calculation,

These options will be exercisable at $10.00 per share[1] and have a term of 10 years from issuance. These options will vest based on the Company's volume weighted average price ("VWAP") of the Company's Common Stock as follows:

Percentage of Options Vested	At or above the following VWAP on any trading day[2]
20%	$10.00
20%	$15.00
20%	$20.00
20%	$25.00
20%	$30.00

A formalized grant letter explaining the plan and vesting schedule will be presented to Executive following the shareholder approval; provided, that, notwithstanding any provision contained in Plan or grant letter to the contrary, (i) in the event of any separation of the Executive's employment for any reason, whether voluntary or involuntary, including a termination for Cause, all vested options at the time of such separation of employment shall remain outstanding and eligible to be exercised through the end of the ten (10) year option term and (ii) in the event of any separation of Executive's employment for any reason, whether voluntary or involuntary, except a termination for Cause, all unvested options at the time of such separation of employment shall remain outstanding and shall remain eligible to vest after any such separation of the Executive's employment and such options shall remain eligible to be exercised after vesting through the end of the ten (10) year option term.

(d) Expenses. In accordance with Company policy, the Company shall reimburse Executive for all reasonable association fees, professional related expenses (certifications, licenses and continuing professional education) and business expenses properly and necessarily incurred and paid by Executive in the performance of his duties under this Agreement, including without limitation all travel expenses to and from his designated office as set forth in the opening paragraph of this Agreement, upon his presentment of reasonably detailed receipts in the form required by the Company's policy. Notwithstanding the foregoing, all expenses must be promptly submitted for reimbursement by the Executive, and in no event shall any reimbursement be paid by the Company after the end of the year following the year in which the expense is incurred by the Executive.

[1] To adjust to the deal price of the capital raise if other than $10.00.

[2] To adjust the below numbers in case the deal price of the capital raise is other than $10.00.

3. Benefits.

(a) Vacation and Sick Leave. Executive shall be entitled to two (2) weeks of vacation per year and ten (10) days of sick leave per year, which shall accrue at a pro rata rate per pay period.

(b) Health Insurance and Other Plans. Executive shall be eligible to participate in the Company's medical, dental and other employee benefit programs, if any, that are provided by the Company for its employees at Executive's level in accordance with the provisions of any such plans, as the same may be in effect from time to time.

4. Term. The term of employment under this Agreement (the "Term) shall initially be for a one-year period commencing on the Effective Date (unless ending earlier pursuant to Section 5) and shall be automatically extended for additional consecutive twelve (12)-month periods on the anniversary of the Effective Date and each subsequent anniversary thereof, unless and until the Company or Executive provides written notice to the other party not less than ninety (90) days before such anniversary date that such party is electing not to extend the Term, in which case the Term shall end at the expiration of the Term as last extended, unless sooner terminated as set forth below. Following any such notice by the Company of its election not to extend the Term, Executive may terminate his employment at any time prior to the expiration of the Term by giving written notice to the Company at least thirty (30) days prior to the effective date of termination, and upon the earlier of such effective date of termination or the expiration of the Term, Executive shall be entitled to receive the same severance benefits as are provided upon a termination of employment by the Company without Cause as described in Section 6.

5. Termination.

(a) Termination at the Company's Election.

(i) For Cause. At the election of the Company, Executive's employment may be terminated at any time for Cause (as defined below) upon written notice to Executive given pursuant to Section 11 of this Agreement. For purposes of this Agreement, "Cause" for termination shall mean that Executive: (A) pleads "guilty" or "no contest" to, or is convicted of an act which is defined as a felony under federal or state law; (B) in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; (C) engages in substantiated fraud, misappropriation or embezzlement against the Company; (D) engages in any inappropriate or improper conduct that causes material harm to the reputation of the Company; or (E) materially breaches any term of this Agreement. With respect to subsections (B), (C), (D) and (E) of this section, the Company shall provide Executive with written notice of the reason or reasons for a potential Cause determination no later than ninety (90) days after the initial existence of the condition leading to the potential Cause determination and Executive shall have thirty (30) days to cure such reasons or reasons. If cured, Cause shall no longer apply to the reason or reasons set forth in the Company's notice.

(ii) Upon Disability, Death or Without Cause. At the election of the Company, Executive's employment may be terminated: (A) should Executive have a physical or mental impairment that substantially limits a major life activity and Executive is unable to perform the essential functions of his job with or without reasonable accommodation ("Disability"); (B) upon Executive's death; or (C) with ninety (90) days prior written notice, at any time Without Cause for any or no reason.

(b) Termination at Executive's Election; Good Reason Termination. Notwithstanding anything contained elsewhere in this Agreement to the contrary, Executive may terminate his employment hereunder at any time and for any reason, upon thirty (30) days' prior written notice given pursuant to Section 11 of this Agreement ("Voluntary Resignation"), provided that upon notice of resignation, the Company may terminate Executive's employment immediately and pay Executive thirty (30) days' Base Salary in lieu of notice. Furthermore, the Executive may terminate this Agreement for "Good Reason," which shall be deemed to exist: (i) if the Company's Board of Directors or that of any successor entity of Company, fails to appoint or reappoint the Executive or removes the Executive as the Co-CEO and/or Chairman of the Board of Directors of the Company; (ii) if Executive is assigned any duties materially inconsistent with the duties or responsibilities of the Co-CEO and/or Chairman of the Board of Directors of the Company as contemplated by this Agreement or any other action by the Company that results in a material diminution in such position, authority, duties, or responsibilities, excluding an isolated, insubstantial, and inadvertent action not taken in bad faith; or (iii) a material breach by the Company of this Agreement. Good Reason shall not exist hereunder unless the Executive provides notice in writing to the Company of the existence of a condition described above within a period not to exceed ninety (90) days of the initial existence of the condition, and the Company does not remedy the condition within thirty (30) days of receipt of such notice and Executive terminates employment for such notice within thirty (30) days after such cure period has expired if the breach was curable and has not been remedied.

(c) Termination in General. If Executive's employment with the Company terminates for any reason, the Company will pay or provide to Executive: (i) any unpaid Salary through the date of employment termination, (ii) any accrued but unused vacation or paid time off in accordance with the Company's policy, (iii) reimbursement for any unreimbursed business expenses incurred through the termination date, to the extent reimbursable in accordance with Section 2(d), and (iv) all other payments or benefits (if any) to which Executive is entitled under the terms of any benefit plan or arrangement.

6. Severance.

(a) Subject to Section 6(b) below, if Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, Executive shall be entitled to receive a severance payment equal to 6 months of Executive's Base Salary. Such severance payment shall be paid in 6 equal monthly payments commencing with the first payroll following such termination.

(b) If Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, and such termination occurs within six (6) months prior to a Change in Control (as defined under the Plan) or within twelve (12) months after the Change in Control, Executive shall be entitled to receive, in addition to any severance pursuant to Section 6(a) above, an additional 6 months of Executive's Base Salary (for a total of 12 months) in addition to the compensation of Section 2(d).

(c) Notwithstanding the foregoing, (i) any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code and the regulations and official guidance issued thereunder ("Section 409A")) that is/are required to be made to Executive hereunder as a "specified employee" (as defined under Section 409A) as a result of such employee's "separation from service" (within the meaning of Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid upon expiration of such six (6) month delay period; and (ii) for purposes of any such payment

that is subject to Section 409A, if the Executive's termination of employment triggers the payment of "nonqualified deferred compensation" hereunder, then the Executive will not be deemed to have terminated employment until the Executive incurs a "separation from service" within the meaning of Section 409A.

7. Confidentiality Agreement.

(a) Executive understands that during the Term he may have access to unpublished and otherwise confidential information both of a technical and non-technical nature, relating to the business of the Company and any of its parents, subsidiaries, divisions, affiliates (collectively, "Affiliated Entities"), or clients, including without limitation any of their actual or anticipated business, research or development, any of their technology or the implementation or exploitation thereof, including without limitation information Executive and others have collected, obtained or created, information pertaining to patent formulations, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, materials of construction, trade secrets and equipment designs, including information disclosed to the Company by others under agreements to hold such information confidential (collectively, the "Confidential Information"). Executive agrees to observe all Company policies and procedures concerning such Confidential Information. Executive further agrees not to disclose or use, either during his employment or at any time thereafter, any Confidential Information for any purpose, including without limitation any competitive purpose, unless authorized to do so by the Company in writing, except that he may disclose and use such information when necessary in the performance of his duties for the Company. Executive's obligations under this Agreement will continue with respect to Confidential Information, whether or not his employment is terminated, until such information becomes generally available from public sources through no action of Executive. Nothing herein shall prohibit Executive from (i) reporting a suspected violation of law to any governmental or regulatory agency and cooperating with such agency, or from receiving a monetary recovery for information provided to such agency, (ii) testifying truthfully under oath pursuant to subpoena or other legal process or (iii) making disclosures that are otherwise protected under applicable law or regulation. However, if Executive is required by subpoena or other legal process to disclose Confidential Information, Executive first shall notify the Company promptly upon receipt of the subpoena or other notice and allow the Company the opportunity to obtain a protective order or other appropriate remedy, unless otherwise prohibited by law.

(b) During Executive's employment, upon the Company's request, or upon the termination of his employment for any reason, Executive will promptly deliver to the Company all documents, records, files, notebooks, manuals, letters, notes, reports, customer and supplier lists, cost and profit data, e-mail, apparatus, computers, cell phones, tablets, hardware, software, drawings, and any other material of the Company or any of its Affiliated Entities or clients, including all materials pertaining to Confidential Information developed by Executive or others, and all copies of such materials, whether of a technical, business or fiscal nature, whether on the hard drive of a laptop or desktop computer, in hard copy, disk or any other format, which are in Executive's possession, custody or control.

8. Non-solicitation. Executive agrees that, during the Term and until 12 months after the termination of his employment, Executive will not, directly or indirectly, including on behalf of any person, firm or other entity, employ or actively solicit for employment any employee of the Company or any of its Affiliated Entities, or anyone who was an employee of the Company or any of its Affiliated Entities, or induce any such employee to terminate his or his employment with the Company or any of its Affiliated Entities; provided, that the foregoing shall not apply with respect to any solicitation of Timothy Silver, Brett Director and/or Alyson Chung.

9. Representation and Warranty. The Executive hereby acknowledges and represents that he has had the opportunity to consult with legal counsel regarding his rights and obligations under this Agreement and that he fully understands the terms and conditions contained herein. Executive represents and warrants that Executive has provided the Company a true and correct copy of any agreements that purport: (a) to limit Executive's right to be employed by the Company; (b) to prohibit Executive from engaging in any activities on behalf of the Company; or (c) to restrict Executive's right to use or disclose any information while employed by the Company; provided that the Company acknowledges and agrees that the Executive has, and will continue to have, access to confidential and non-public information gained by his employment with Empery, and that the Executive shall continue to maintain the confidentiality of any and all such information. Executive further represents and warrants that Executive will not use on the Company's behalf any information, materials, data or documents belonging to a third party that are not generally available to the public, unless Executive has obtained written authorization to do so from the third party and provided such authorization to the Company. In the course of Executive's employment with the Company, Executive is not to breach any obligation of confidentiality that Executive has with third parties, and Executive agrees to fulfill all such obligations during Executive's employment with the Company. Executive further agrees not to disclose to the Company or use while working for the Company any trade secrets belonging to a third party.

10. Injunctive Relief. Without limiting the remedies available to the Company, Executive acknowledges that a breach of any of the covenants contained in Sections 7 and 8 above may result in material irreparable injury to the Company for which there is no adequate remedy at law, that it will not be possible to measure precisely damages for such injuries and that, in the event of such a breach or threat thereof, the Company shall be entitled, without the requirement to post bond or other security, to seek a temporary restraining order and/or injunction restraining Executive from engaging in activities prohibited by this Agreement or such other relief as may be required to specifically enforce any of the covenants in Sections 7 and 8 of this Agreement.

11. Notice. Any notice or other communication required or permitted to be given to the Parties shall be deemed to have been given if either personally delivered, or if sent for next-day delivery by nationally recognized overnight courier, and addressed as follows:

If to Executive, to:

Ryan Lane
14 Manitou Road
Westport, CT 06880

If to the Company, to:

Volcon, Inc.
3121 Eagles Nest Street, Suite 120
Round Rock, TX 78665
Attention: Greg Endo

With a copy to:

Cavas S. Pavri, Esq.
ArentFox Schiff LLP
1717 K Street, NW
Washington, DC 20006

12. Severability. If any provision of this Agreement is declared void or unenforceable by a court of competent jurisdiction, all other provisions shall nonetheless remain in full force and effect.

13. Withholding. The Company may withhold from any payment that it is required to make under this Agreement amounts sufficient to satisfy applicable withholding requirements under any federal, state or local law.

14. Indemnification. The Company shall purchase and maintain director and officer liability insurance on such terms and providing such coverage as the Board determines is appropriate from time-to-time, and the Executive shall be covered by such insurance, pursuant to the terms of the applicable plan(s) and policy(ies), to the same extent as similarly situated officers and directors of the Company. Within 30 days of the date of this Agreement, the Company agrees to place into escrow funds in an amount equal to the most recent renewal premium to continue the current director and officer liability insurance coverage for a period of 12 months from the date of the current termination of such coverage. The Company shall enter into an agreement to indemnify the Executive which agreement shall survive upon termination of this Agreement for any reason.

15. Clawback and Recoupment Policy. The Executive acknowledges and agrees that the compensation paid pursuant to this Agreement shall be subject to any reasonable clawback or recoupment policy, which the Company may put in force to comply with any regulations and exchange standards, that the Company may have in effect from time to time.

16. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without regard to the conflict of laws provisions thereof. Any action, suit or other legal proceeding that is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be submitted to the exclusive jurisdiction of any state or federal court in Travis County, Texas.

17. Waiver. The waiver by either Party of a breach of any provision of this Agreement shall not be or be construed as a waiver of any subsequent breach. The failure of a Party to insist upon strict adherence to any provision of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that provision or any other provision of this Agreement. Any such waiver must be in writing, signed by the Party against whom such waiver is to be enforced.

18. Assignment. This Agreement is a personal contract and Executive may not sell, transfer, assign, pledge or hypothecate his rights, interests and obligations hereunder. Except as otherwise herein expressly provided, this Agreement shall be binding upon and shall inure to the benefit of Executive and his personal representatives and shall inure to the benefit of and be binding upon the Company and its successors and assigns, including without limitation, any corporation or other entity into which the Company is merged or which acquires all or substantially all of the assets of the Company.

19. Entire Agreement. This Agreement embodies all of the representations, warranties, covenants, understandings and agreements between the Parties relating to Executive's employment with the Company. No other representations, warranties, covenants, understandings, or agreements exist between the Parties relating to Executive's employment. This Agreement shall supersede all prior agreements, written or oral, relating to Executive's employment. This Agreement may not be amended or modified except by a writing signed by the Parties.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered on the date first written above.

VOLCON, INC.

By: /s/ Karin-Joyce Tjon
Name: Karin-Joyce Tjon
Title: Chairman of the Board

Agreed to and Accepted:

/s/ Ryan Lane
Ryan Lane

Date: July 17, 2025

Exhibit 10.9

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of July 17, 2025 (the "Effective Date"), by and between Volcon, Inc., a Delaware corporation (the "Company") having its principal place of business at 3121 Eagles Nest Street, Suite 120, Round Rock, TX 78665, and Timothy Silver ("Executive"), and the Company and the Executive collectively referred to herein as the "Parties") having his office at such location of his choosing.

WITNESSETH:

WHEREAS, the Company desires to retain Executive as the Company's Chief Operating Officer ("COO") commencing on the Effective Date, and the Parties desire to enter into this Agreement embodying the terms of such employment;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises of the Parties contained herein, the Parties, intending to be legally bound, hereby agree as follows:

1. Title and Job Duties.

(a) Subject to the terms and conditions set forth in this Agreement, the Company agrees to employ Executive as COO. Executive shall report directly to the Company's Co-Chief Executive Officer, Ryan Lane.

(b) Executive accepts such employment and agrees, during the term of his employment, to devote such business and professional time and energy to the Company as he deems necessary in his reasonable discretion, and agrees faithfully to perform his duties and responsibilities in an efficient, trustworthy and business-like manner. Executive also agrees that the Board of Directors of the Company (the "Board") shall determine from time to time such other reasonable duties as may be assigned to him in good faith. Executive agrees to carry out and abide by such reasonable directions of the Board. Notwithstanding the foregoing, the Company acknowledges and agrees that the Executive holds, and during the Term (as defined below) will continue to hold, one or more positions with Empery Asset Management, LP and its affiliates (collectively, " Empery"), and so long as Executive devotes such business and professional time and energy to the Company as he deems necessary in his reasonable discretion and such position with Empery does not interfere with Executive's responsibilities, Executive's continuing role with Empery will not violate this Agreement.

2. Salary and Additional Compensation.

(a) Base Salary. The Company shall pay to Executive an annual base salary ("Base Salary") of $150,000 in accordance with the Company's normal payroll procedures, effective as of the Effective Date. The Compensation Committee shall review the Executive's Base Salary no less than annually and may increase (but not decrease) such Base Salary during the term of this Agreement.

(b) Stock Option Grant. The Company will grant stock options to Executive under the Volcon, Inc. 2021 Stock Plan (the "Plan"). The number of stock options will be equal to 1.0% of the pro-forma shares of the Company's common stock (the "Common Stock") outstanding and deemed outstanding, calculated based on the following:

Common stock outstanding
Plus: Common Stock issuable upon all Prefunded warrants outstanding
Plus: Common Stock issuable upon all Stock options granted, outstanding and conditionally granted subject to shareholder approval
Plus: Common Stock issuable upon all Warrants issued February 2025 (currently with a $16.00 exercise price)
Plus: Common Stock issuable upon all Warrants issued May 2024 (currently with a $1,856 exercise price)
Plus: Common Stock to be issued or issuable in the Company's next capital raises after the Effective Date; provided, that after any capital raise(s) from and after the Effective Date whereby the Company raises gross proceeds of $100 million or more, any subsequent capital raise will not be include in such pro-forma calculation. For the avoidance of doubt and by way of example, if the capital raise transaction that causes the Company to exceed such $100 million threshold results in the Company raising $500 million in gross proceeds, the number of shares of Common Stock issued or issuable in such $500 million capital raise shall be included in such pro-forma calculation,

These options will be exercisable at $10.00 per share[1] and have a term of 10 years from issuance. These options will vest based on the Company's volume weighted average price ("VWAP") of the Company's Common Stock as follows:

Percentage of Options Vested	At or above the following VWAP on any trading day[2]
20%	$10.00
20%	$15.00
20%	$20.00
20%	$25.00
20%	$30.00

A formalized grant letter explaining the terms of the stock options and vesting schedule will be presented to Executive upon Executive's first day of employment; provided, that, notwithstanding any provision contained in Plan or grant letter to the contrary, (i) in the event of any separation of the Executive's employment for any reason, whether voluntary or involuntary, including a termination for Cause, all vested options at the time of such separation of employment shall remain outstanding and eligible to be exercised through the end of the ten (10) year option term and (ii) in the event of any separation of Executive's employment for any reason, whether voluntary or involuntary, except a termination for Cause, all unvested options at the time of such separation of employment shall remain outstanding and shall remain eligible to vest after any such separation of the Executive's employment and such options shall remain eligible to be exercised after vesting through the end of the ten (10) year option term.

(a) Expenses. In accordance with Company policy, the Company shall reimburse Executive for all reasonable association fees, professional related expenses (certifications, licenses and continuing professional education) and business expenses properly and necessarily incurred and paid by Executive in the performance of his duties under this Agreement, including without limitation all travel expenses to and from his designated office as set forth in the opening paragraph of this Agreement, upon his presentment of reasonably detailed receipts in the form required by the Company's policy. Notwithstanding the foregoing, all expenses must be promptly submitted for reimbursement by the Executive, and in no event shall any reimbursement be paid by the Company after the end of the year following the year in which the expense is incurred by the Executive.

[1] To adjust to the deal price of the capital raise if other than $10.00.

[2] To adjust the below numbers in case the deal price of the capital raise is other than $10.00.

2. Benefits.

(a) Vacation and Sick Leave. Executive shall be entitled to two (2) weeks of vacation per year and ten (10) days of sick leave per year, which shall accrue at a pro rata rate per pay period.

(b) Health Insurance and Other Plans. Executive shall be eligible to participate in the Company's medical, dental and other employee benefit programs, if any, that are provided by the Company for its employees at Executive's level in accordance with the provisions of any such plans, as the same may be in effect from time to time.

3. Term. The term of employment under this Agreement (the "Term) shall initially be for a one-year period commencing on the Effective Date (unless ending earlier pursuant to Section 5) and shall be automatically extended for additional consecutive twelve (12)-month periods on the anniversary of the Effective Date and each subsequent anniversary thereof, unless and until the Company or Executive provides written notice to the other party not less than ninety (90) days before such anniversary date that such party is electing not to extend the Term, in which case the Term shall end at the expiration of the Term as last extended, unless sooner terminated as set forth below. Following any such notice by the Company of its election not to extend the Term, Executive may terminate his employment at any time prior to the expiration of the Term by giving written notice to the Company at least thirty (30) days prior to the effective date of termination, and upon the earlier of such effective date of termination or the expiration of the Term, Executive shall be entitled to receive the same severance benefits as are provided upon a termination of employment by the Company without Cause as described in Section 6.

4. Termination.

(a) Termination at the Company's Election.

(i) For Cause. At the election of the Company, Executive's employment may be terminated at any time for Cause (as defined below) upon written notice to Executive given pursuant to Section 11 of this Agreement. For purposes of this Agreement, "Cause" for termination shall mean that Executive: (A) pleads "guilty" or "no contest" to, or is convicted of an act which is defined as a felony under federal or state law; (B) in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; (C) engages in substantiated fraud, misappropriation or embezzlement against the Company; (D) engages in any inappropriate or improper conduct that causes material harm to the reputation of the Company; or (E) materially breaches any term of this Agreement. With respect to subsections (B), (C), (D) and (E) of this section, the Company shall provide Executive with written notice of the reason or reasons for a potential Cause determination no later than ninety (90) days after the initial existence of the condition leading to the potential Cause determination and Executive shall have thirty (30) days to cure such reasons or reasons. If cured, Cause shall no longer apply to the reason or reasons set forth in the Company's notice.

(ii) Upon Disability, Death or Without Cause. At the election of the Company, Executive's employment may be terminated: (A) should Executive have a physical or mental impairment that substantially limits a major life activity and Executive is unable to perform the essential functions of his job with or without reasonable accommodation ("Disability"); (B) upon Executive's death; or (C) with ninety (90) days prior written notice, at any time Without Cause for any or no reason.

(b) Termination at Executive's Election; Good Reason Termination. Notwithstanding anything contained elsewhere in this Agreement to the contrary, Executive may terminate his employment hereunder at any time and for any reason, upon thirty (30) days' prior written notice given pursuant to Section 11 of this Agreement (" Voluntary Resignation"), provided that upon notice of resignation, the Company may terminate Executive's employment immediately and pay Executive thirty (30) days' Base Salary in lieu of notice. Furthermore, the Executive may terminate this Agreement for "Good Reason," which shall be deemed to exist: (i) if the Company's Board of Directors or that of any successor entity of Company, fails to appoint or reappoint the Executive or removes the Executive as the COO of the Company; (ii) if Executive is assigned any duties materially inconsistent with the duties or responsibilities of the COO of the Company as contemplated by this Agreement or any other action by the Company that results in a material diminution in such position, authority, duties, or responsibilities, excluding an isolated, insubstantial, and inadvertent action not taken in bad faith; or (iii) a material breach by the Company of this Agreement. Good Reason shall not exist hereunder unless the Executive provides notice in writing to the Company of the existence of a condition described above within a period not to exceed ninety (90) days of the initial existence of the condition, and the Company does not remedy the condition within thirty (30) days of receipt of such notice and Executive terminates employment for such notice within thirty (30) days after such cure period has expired if the breach was curable and has not been remedied.

(c) Termination in General. If Executive's employment with the Company terminates for any reason, the Company will pay or provide to Executive: (i) any unpaid Salary through the date of employment termination, (ii) any accrued but unused vacation or paid time off in accordance with the Company's policy, (iii) reimbursement for any unreimbursed business expenses incurred through the termination date, to the extent reimbursable in accordance with Section 2(c), and (iv) all other payments or benefits (if any) to which Executive is entitled under the terms of any benefit plan or arrangement.

5. Severance.

(a) Subject to Section 6(b) below, if Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, Executive shall be entitled to receive a severance payment equal to 6 months of Executive's Base Salary. Such severance payment shall be paid in 6 equal monthly payments commencing with the first payroll following such termination.

(b) If Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, and such termination occurs within six (6) months prior to a Change in Control (as defined under the Plan) or within twelve (12) months after the Change in Control, Executive shall be entitled to receive, in addition to any severance pursuant to Section 6(a) above, an additional 6 months of Executive's Base Salary (for a total of 12 months) in addition to the compensation of Section 2(c).

(c) Notwithstanding the foregoing, (i) any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code and the regulations and official guidance issued thereunder ("Section 409A")) that is/are required to be made to Executive hereunder as a "specified employee" (as defined under Section 409A) as a result of such employee's "separation from service" (within the meaning of Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid upon expiration of such six (6) month delay period; and (ii) for purposes of any such payment that is subject to Section 409A, if the Executive's termination of employment triggers the payment of "nonqualified deferred compensation" hereunder, then the Executive will not be deemed to have terminated employment until the Executive incurs a "separation from service" within the meaning of Section 409A.

6. Confidentiality Agreement.

(a) Executive understands that during the Term he may have access to unpublished and otherwise confidential information both of a technical and non-technical nature, relating to the business of the Company and any of its parents, subsidiaries, divisions, affiliates (collectively, "Affiliated Entities"), or clients, including without limitation any of their actual or anticipated business, research or development, any of their technology or the implementation or exploitation thereof, including without limitation information Executive and others have collected, obtained or created, information pertaining to patent formulations, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, materials of construction, trade secrets and equipment designs, including information disclosed to the Company by others under agreements to hold such information confidential (collectively, the "Confidential Information"). Executive agrees to observe all Company policies and procedures concerning such Confidential Information. Executive further agrees not to disclose or use, either during his employment or at any time thereafter, any Confidential Information for any purpose, including without limitation any competitive purpose, unless authorized to do so by the Company in writing, except that he may disclose and use such information when necessary in the performance of his duties for the Company. Executive's obligations under this Agreement will continue with respect to Confidential Information, whether or not his employment is terminated, until such information becomes generally available from public sources through no action of Executive. Nothing herein shall prohibit Executive from (i) reporting a suspected violation of law to any governmental or regulatory agency and cooperating with such agency, or from receiving a monetary recovery for information provided to such agency, (ii) testifying truthfully under oath pursuant to subpoena or other legal process or (iii) making disclosures that are otherwise protected under applicable law or regulation. However, if Executive is required by subpoena or other legal process to disclose Confidential Information, Executive first shall notify the Company promptly upon receipt of the subpoena or other notice and allow the Company the opportunity to obtain a protective order or other appropriate remedy, unless otherwise prohibited by law.

(b) During Executive's employment, upon the Company's request, or upon the termination of his employment for any reason, Executive will promptly deliver to the Company all documents, records, files, notebooks, manuals, letters, notes, reports, customer and supplier lists, cost and profit data, e-mail, apparatus, computers, cell phones, tablets, hardware, software, drawings, and any other material of the Company or any of its Affiliated Entities or clients, including all materials pertaining to Confidential Information developed by Executive or others, and all copies of such materials, whether of a technical, business or fiscal nature, whether on the hard drive of a laptop or desktop computer, in hard copy, disk or any other format, which are in Executive's possession, custody or control.

7. Non-solicitation. Executive agrees that, during the Term and until 12 months after the termination of his employment, Executive will not, directly or indirectly, including on behalf of any person, firm or other entity, employ or actively solicit for employment any employee of the Company or any of its Affiliated Entities, or anyone who was an employee of the Company or any of its Affiliated Entities, or induce any such employee to terminate his or his employment with the Company or any of its Affiliated Entities; provided, that the foregoing shall not apply with respect to any solicitation of Ryan Lane, Brett Director and/or Alyson Chung.

8. Representation and Warranty. The Executive hereby acknowledges and represents that he has had the opportunity to consult with legal counsel regarding his rights and obligations under this Agreement and that he fully understands the terms and conditions contained herein. Executive represents and warrants that Executive has provided the Company a true and correct copy of any agreements that purport: (a) to limit Executive's right to be employed by the Company; (b) to prohibit Executive from engaging in any activities on behalf of the Company; or (c) to restrict Executive's right to use or disclose any information while employed by the Company; provided that the Company acknowledges and agrees that the Executive has, and will continue to have, access to confidential and non-public information gained by his employment with Empery, and that the Executive shall continue to maintain the confidentiality of any and all such information.. Executive further represents and warrants that Executive will not use on the Company's behalf any information, materials, data or documents belonging to a third party that are not generally available to the public, unless Executive has obtained written authorization to do so from the third party and provided such authorization to the Company. In the course of Executive's employment with the Company, Executive is not to breach any obligation of confidentiality that Executive has with third parties, and Executive agrees to fulfill all such obligations during Executive's employment with the Company. Executive further agrees not to disclose to the Company or use while working for the Company any trade secrets belonging to a third party.

9. Injunctive Relief. Without limiting the remedies available to the Company, Executive acknowledges that a breach of any of the covenants contained in Sections 7 and 8 above may result in material irreparable injury to the Company for which there is no adequate remedy at law, that it will not be possible to measure precisely damages for such injuries and that, in the event of such a breach or threat thereof, the Company shall be entitled, without the requirement to post bond or other security, to seek a temporary restraining order and/or injunction restraining Executive from engaging in activities prohibited by this Agreement or such other relief as may be required to specifically enforce any of the covenants in Sections 7 and 8 of this Agreement.

10. Notice. Any notice or other communication required or permitted to be given to the Parties shall be deemed to have been given if either personally delivered, or if sent for next-day delivery by nationally recognized overnight courier, and addressed as follows:

If to Executive, to:

Timothy Silver
6 Ellis Court
Rye, NY 10580

If to the Company, to:

Volcon, Inc.
3121 Eagles Nest Street, Suite 120
Round Rock, TX 78665
Attention: Greg Endo

With a copy to:

Cavas S. Pavri, Esq.
ArentFox Schiff LLP
1717 K Street, NW
Washington, DC 20006

11. Severability. If any provision of this Agreement is declared void or unenforceable by a court of competent jurisdiction, all other provisions shall nonetheless remain in full force and effect.

12. Withholding. The Company may withhold from any payment that it is required to make under this Agreement amounts sufficient to satisfy applicable withholding requirements under any federal, state or local law.

13. Indemnification. The Company shall purchase and maintain director and officer liability insurance on such terms and providing such coverage as the Board determines is appropriate from time-to-time, and the Executive shall be covered by such insurance, pursuant to the terms of the applicable plan(s) and policy(ies), to the same extent as similarly situated officers and directors of the Company. Within 30 days of the date of this Agreement, the Company agrees to place into escrow funds in an amount equal to the most recent renewal premium to continue the current director and officer liability insurance coverage for a period of 12 months from the date of the current termination of such coverage. The Company shall enter into an agreement to indemnify the Executive which agreement shall survive upon termination of this Agreement for any reason.

14. Clawback and Recoupment Policy. The Executive acknowledges and agrees that the compensation paid pursuant to this Agreement shall be subject to any reasonable clawback or recoupment policy, which the Company may put in force to comply with any regulations and exchange standards, that the Company may have in effect from time to time.

15. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without regard to the conflict of laws provisions thereof. Any action, suit or other legal proceeding that is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be submitted to the exclusive jurisdiction of any state or federal court in Travis County, Texas.

16. Waiver. The waiver by either Party of a breach of any provision of this Agreement shall not be or be construed as a waiver of any subsequent breach. The failure of a Party to insist upon strict adherence to any provision of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that provision or any other provision of this Agreement. Any such waiver must be in writing, signed by the Party against whom such waiver is to be enforced.

17. Assignment. This Agreement is a personal contract and Executive may not sell, transfer, assign, pledge or hypothecate his rights, interests and obligations hereunder. Except as otherwise herein expressly provided, this Agreement shall be binding upon and shall inure to the benefit of Executive and his personal representatives and shall inure to the benefit of and be binding upon the Company and its successors and assigns, including without limitation, any corporation or other entity into which the Company is merged or which acquires all or substantially all of the assets of the Company.

18. Entire Agreement. This Agreement embodies all of the representations, warranties, covenants, understandings and agreements between the Parties relating to Executive's employment with the Company. No other representations, warranties, covenants, understandings, or agreements exist between the Parties relating to Executive's employment. This Agreement shall supersede all prior agreements, written or oral, relating to Executive's employment. This Agreement may not be amended or modified except by a writing signed by the Parties.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered on the date first written above.

VOLCON, INC.

By: /s/ Karin-Joyce Tjon
Name: Karin-Joyce Tjon
Title: Chairman of the Board

Agreed to and Accepted:

/s/ Timothy Silver
Timothy Silver

Date: July 17, 2025

Exhibit 10.10

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of July 17, 2025 (the "Effective Date"), by and between Volcon, Inc., a Delaware corporation (the "Company") having its principal place of business at 3121 Eagles Nest Street, Suite 120, Round Rock, TX 78665, and Brett Director ("Executive"), and the Company and the Executive collectively referred to herein as the "Parties") having his office at such location of his choosing.

WITNESSETH:

WHEREAS, the Company desires to retain Executive as the Company's VP - Legal commencing on the Effective Date, and the Parties desire to enter into this Agreement embodying the terms of such employment;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises of the Parties contained herein, the Parties, intending to be legally bound, hereby agree as follows:

1. Title and Job Duties.

(a) Subject to the terms and conditions set forth in this Agreement, the Company agrees to employ Executive as VP - Legal. Executive shall report directly to the Company's Co-Chief Executive Officer, Ryan Lane.

(b) Executive accepts such employment and agrees, during the term of his employment, to devote such business and professional time and energy to the Company as he deems necessary in his reasonable discretion, and agrees faithfully to perform his duties and responsibilities in an efficient, trustworthy and business-like manner. Executive also agrees that the Board of Directors of the Company (the "Board") shall determine from time to time such other reasonable duties as may be assigned to him in good faith. Executive agrees to carry out and abide by such reasonable directions of the Board. Notwithstanding the foregoing, the Company acknowledges and agrees that the Executive holds, and during the Term (as defined below) will continue to hold, one or more positions with Empery Asset Management, LP and its affiliates (collectively, " Empery"), and so long as Executive devotes such business and professional time and energy to the Company as he deems necessary in his reasonable discretion and such position with Empery does not interfere with Executive's responsibilities, Executive's continuing role with Empery will not violate this Agreement.

2. Salary and Additional Compensation.

(a) Base Salary. The Company shall pay to Executive an annual base salary ("Base Salary") of $200,000 in accordance with the Company's normal payroll procedures, effective as of the Effective Date. The Compensation Committee shall review the Executive's Base Salary no less than annually and may increase (but not decrease) such Base Salary during the term of this Agreement.

(b) Stock Option Grant. The Company will grant stock options to Executive under the Volcon, Inc. 2021 Stock Plan (the "Plan"). The number of stock options will be equal to 0.5% of the pro-forma shares of the Company's common stock (the "Common Stock") outstanding and deemed outstanding, calculated based on the following:

Common stock outstanding
Plus: Common Stock issuable upon all Prefunded warrants outstanding
Plus: Common Stock issuable upon all Stock options granted, outstanding and conditionally granted subject to shareholder approval
Plus: Common Stock issuable upon all Warrants issued February 2025 (currently with a $16.00 exercise price)
Plus: Common Stock issuable upon all Warrants issued May 2024 (currently with a $1,856 exercise price)
Plus: Common Stock to be issued or issuable in the Company's next capital raises after the Effective Date; provided, that after any capital raise(s) from and after the Effective Date whereby the Company raises gross proceeds of $100 million or more, any subsequent capital raise will not be include in such pro-forma calculation. For the avoidance of doubt and by way of example, if the capital raise transaction that causes the Company to exceed such $100 million threshold results in the Company raising $500 million in gross proceeds, the number of shares of Common Stock issued or issuable in such $500 million capital raise shall be included in such pro-forma calculation,

These options will be exercisable at $10.00 per share[1] and have a term of 10 years from issuance. These options will vest based on the Company's volume weighted average price ("VWAP") of the Company's Common Stock as follows:

Percentage of Options Vested	At or above the following VWAP on any trading day[2]
20%	$10.00
20%	$15.00
20%	$20.00
20%	$25.00
20%	$30.00

A formalized grant letter explaining the terms of the stock options and vesting schedule will be presented to Executive upon Executive's first day of employment; provided, that, notwithstanding any provision contained in Plan or grant letter to the contrary, (i) in the event of any separation of the Executive's employment for any reason, whether voluntary or involuntary, including a termination for Cause, all vested options at the time of such separation of employment shall remain outstanding and eligible to be exercised through the end of the ten (10) year option term and (ii) in the event of any separation of Executive's employment for any reason, whether voluntary or involuntary, except a termination for Cause, all unvested options at the time of such separation of employment shall remain outstanding and shall remain eligible to vest after any such separation of the Executive's employment and such options shall remain eligible to be exercised after vesting through the end of the ten (10) year option term.

(c) Expenses. In accordance with Company policy, the Company shall reimburse Executive for all reasonable association fees, professional related expenses (certifications, licenses and continuing professional education) and business expenses properly and necessarily incurred and paid by Executive in the performance of his duties under this Agreement, including without limitation all travel expenses to and from his designated office as set forth in the opening paragraph of this Agreement, upon his presentment of reasonably detailed receipts in the form required by the Company's policy. Notwithstanding the foregoing, all expenses must be promptly submitted for reimbursement by the Executive, and in no event shall any reimbursement be paid by the Company after the end of the year following the year in which the expense is incurred by the Executive.

[1] To adjust to the deal price of the capital raise if other than $10.00.

[2] To adjust the below numbers in case the deal price of the capital raise is other than $10.00.

3. Benefits.

(a) Vacation and Sick Leave. Executive shall be entitled to two (2) weeks of vacation per year and ten (10) days of sick leave per year, which shall accrue at a pro rata rate per pay period.

(b) Health Insurance and Other Plans. Executive shall be eligible to participate in the Company's medical, dental and other employee benefit programs, if any, that are provided by the Company for its employees at Executive's level in accordance with the provisions of any such plans, as the same may be in effect from time to time.

4. Term. The term of employment under this Agreement (the "Term) shall initially be for a one-year period commencing on the Effective Date (unless ending earlier pursuant to Section 5) and shall be automatically extended for additional consecutive twelve (12)-month periods on the anniversary of the Effective Date and each subsequent anniversary thereof, unless and until the Company or Executive provides written notice to the other party not less than ninety (90) days before such anniversary date that such party is electing not to extend the Term, in which case the Term shall end at the expiration of the Term as last extended, unless sooner terminated as set forth below. Following any such notice by the Company of its election not to extend the Term, Executive may terminate his employment at any time prior to the expiration of the Term by giving written notice to the Company at least thirty (30) days prior to the effective date of termination, and upon the earlier of such effective date of termination or the expiration of the Term, Executive shall be entitled to receive the same severance benefits as are provided upon a termination of employment by the Company without Cause as described in Section 6.

5. Termination.

(a) Termination at the Company's Election.

(i) For Cause. At the election of the Company, Executive's employment may be terminated at any time for Cause (as defined below) upon written notice to Executive given pursuant to Section 11 of this Agreement. For purposes of this Agreement, "Cause" for termination shall mean that Executive: (A) pleads "guilty" or "no contest" to, or is convicted of an act which is defined as a felony under federal or state law; (B) in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; (C) engages in substantiated fraud, misappropriation or embezzlement against the Company; (D) engages in any inappropriate or improper conduct that causes material harm to the reputation of the Company; or (E) materially breaches any term of this Agreement. With respect to subsections (B), (C), (D) and (E) of this section, the Company shall provide Executive with written notice of the reason or reasons for a potential Cause determination no later than ninety (90) days after the initial existence of the condition leading to the potential Cause determination and Executive shall have thirty (30) days to cure such reasons or reasons. If cured, Cause shall no longer apply to the reason or reasons set forth in the Company's notice.

(ii) Upon Disability, Death or Without Cause. At the election of the Company, Executive's employment may be terminated: (A) should Executive have a physical or mental impairment that substantially limits a major life activity and Executive is unable to perform the essential functions of his job with or without reasonable accommodation ("Disability"); (B) upon Executive's death; or (C) with ninety (90) days prior written notice, at any time Without Cause for any or no reason.

(b) Termination at Executive's Election; Good Reason Termination. Notwithstanding anything contained elsewhere in this Agreement to the contrary, Executive may terminate his employment hereunder at any time and for any reason, upon thirty (30) days' prior written notice given pursuant to Section 11 of this Agreement (" Voluntary Resignation"), provided that upon notice of resignation, the Company may terminate Executive's employment immediately and pay Executive thirty (30) days' Base Salary in lieu of notice. Furthermore, the Executive may terminate this Agreement for "Good Reason," which shall be deemed to exist: (i) if the Company's Board of Directors or that of any successor entity of Company, fails to appoint or reappoint the Executive or removes the Executive as the VP - Legal of the Company; (ii) if Executive is assigned any duties materially inconsistent with the duties or responsibilities of the VP - Legal of the Company as contemplated by this Agreement or any other action by the Company that results in a material diminution in such position, authority, duties, or responsibilities, excluding an isolated, insubstantial, and inadvertent action not taken in bad faith; or (iii) a material breach by the Company of this Agreement. Good Reason shall not exist hereunder unless the Executive provides notice in writing to the Company of the existence of a condition described above within a period not to exceed ninety (90) days of the initial existence of the condition, and the Company does not remedy the condition within thirty (30) days of receipt of such notice and Executive terminates employment for such notice within thirty (30) days after such cure period has expired if the breach was curable and has not been remedied.

(c) Termination in General. If Executive's employment with the Company terminates for any reason, the Company will pay or provide to Executive: (i) any unpaid Salary through the date of employment termination, (ii) any accrued but unused vacation or paid time off in accordance with the Company's policy, (iii) reimbursement for any unreimbursed business expenses incurred through the termination date, to the extent reimbursable in accordance with Section 2(c), and (iv) all other payments or benefits (if any) to which Executive is entitled under the terms of any benefit plan or arrangement.

6. Severance.

(a) Subject to Section 6(b) below, if Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, Executive shall be entitled to receive a severance payment equal to 6 months of Executive's Base Salary. Such severance payment shall be paid in 6 equal monthly payments commencing with the first payroll following such termination.

(b) If Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, and such termination occurs within six (6) months prior to a Change in Control (as defined under the Plan) or within twelve (12) months after the Change in Control, Executive shall be entitled to receive, in addition to any severance pursuant to Section 6(a) above, an additional 6 months of Executive's Base Salary (for a total of 12 months) in addition to the compensation of Section 2(c).

(c) Notwithstanding the foregoing, (i) any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code and the regulations and official guidance issued thereunder ("Section 409A")) that is/are required to be made to Executive hereunder as a "specified employee" (as defined under Section 409A) as a result of such employee's "separation from service" (within the meaning of Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid upon expiration of such six (6) month delay period; and (ii) for purposes of any such payment that is subject to Section 409A, if the Executive's termination of employment triggers the payment of "nonqualified deferred compensation" hereunder, then the Executive will not be deemed to have terminated employment until the Executive incurs a "separation from service" within the meaning of Section 409A.

7. Confidentiality Agreement.

(a) Executive understands that during the Term he may have access to unpublished and otherwise confidential information both of a technical and non-technical nature, relating to the business of the Company and any of its parents, subsidiaries, divisions, affiliates (collectively, "Affiliated Entities"), or clients, including without limitation any

of their actual or anticipated business, research or development, any of their technology or the implementation or exploitation thereof, including without limitation information Executive and others have collected, obtained or created, information pertaining to patent formulations, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, materials of construction, trade secrets and equipment designs, including information disclosed to the Company by others under agreements to hold such information confidential (collectively, the "Confidential Information"). Executive agrees to observe all Company policies and procedures concerning such Confidential Information. Executive further agrees not to disclose or use, either during his employment or at any time thereafter, any Confidential Information for any purpose, including without limitation any competitive purpose, unless authorized to do so by the Company in writing, except that he may disclose and use such information when necessary in the performance of his duties for the Company. Executive's obligations under this Agreement will continue with respect to Confidential Information, whether or not his employment is terminated, until such information becomes generally available from public sources through no action of Executive. Nothing herein shall prohibit Executive from (i) reporting a suspected violation of law to any governmental or regulatory agency and cooperating with such agency, or from receiving a monetary recovery for information provided to such agency, (ii) testifying truthfully under oath pursuant to subpoena or other legal process or (iii) making disclosures that are otherwise protected under applicable law or regulation. However, if Executive is required by subpoena or other legal process to disclose Confidential Information, Executive first shall notify the Company promptly upon receipt of the subpoena or other notice and allow the Company the opportunity to obtain a protective order or other appropriate remedy, unless otherwise prohibited by law.

(b) During Executive's employment, upon the Company's request, or upon the termination of his employment for any reason, Executive will promptly deliver to the Company all documents, records, files, notebooks, manuals, letters, notes, reports, customer and supplier lists, cost and profit data, e-mail, apparatus, computers, cell phones, tablets, hardware, software, drawings, and any other material of the Company or any of its Affiliated Entities or clients, including all materials pertaining to Confidential Information developed by Executive or others, and all copies of such materials, whether of a technical, business or fiscal nature, whether on the hard drive of a laptop or desktop computer, in hard copy, disk or any other format, which are in Executive's possession, custody or control.

8. Non-solicitation. Executive agrees that, during the Term and until 12 months after the termination of his employment, Executive will not, directly or indirectly, including on behalf of any person, firm or other entity, employ or actively solicit for employment any employee of the Company or any of its Affiliated Entities, or anyone who was an employee of the Company or any of its Affiliated Entities, or induce any such employee to terminate his or his employment with the Company or any of its Affiliated Entities; provided, that the foregoing shall not apply with respect to any solicitation of Ryan Lane, Timothy Silver, and/or Alyson Chung.

9. Representation and Warranty. The Executive hereby acknowledges and represents that he has had the opportunity to consult with legal counsel regarding his rights and obligations under this Agreement and that he fully understands the terms and conditions contained herein. Executive represents and warrants that Executive has provided the Company a true and correct copy of any agreements that purport: (a) to limit Executive's right to be employed by the Company; (b) to prohibit Executive from engaging in any activities on behalf of the Company; or (c) to restrict Executive's right to use or disclose any information while employed by the Company; provided that the Company acknowledges and agrees that the Executive has, and will continue to have, access to confidential and non-public information gained by his employment with Empery, and that the Executive shall continue to maintain the confidentiality of any and all such information. Executive further represents and warrants that Executive will not use on the Company's behalf any information, materials, data or documents belonging to a third party that are not generally available to the public, unless Executive has obtained written authorization to do so from the third party and provided such authorization to the Company. In the course of Executive's employment with the Company, Executive is not to breach any obligation of confidentiality that Executive has with third parties, and Executive agrees to fulfill all such obligations during Executive's employment with the Company. Executive further agrees not to disclose to the Company or use while working for the Company any trade secrets belonging to a third party.

10. Injunctive Relief. Without limiting the remedies available to the Company, Executive acknowledges that a breach of any of the covenants contained in Sections 7 and 8 above may result in material irreparable injury to the Company for which there is no adequate remedy at law, that it will not be possible to measure precisely damages for such injuries and that, in the event of such a breach or threat thereof, the Company shall be entitled, without the requirement to post bond or other security, to seek a temporary restraining order and/or injunction restraining Executive from engaging in activities prohibited by this Agreement or such other relief as may be required to specifically enforce any of the covenants in Sections 7 and 8 of this Agreement.

11. Notice. Any notice or other communication required or permitted to be given to the Parties shall be deemed to have been given if either personally delivered, or if sent for next-day delivery by nationally recognized overnight courier, and addressed as follows:

If to Executive, to:

Brett Director
1438 Third Avenue – Apt. 5B
New York, NY 10028

If to the Company, to:

Volcon, Inc.
3121 Eagles Nest Street, Suite 120
Round Rock, TX 78665
Attention: Greg Endo

With a copy to:

Cavas S. Pavri, Esq.
ArentFox Schiff LLP
1717 K Street, NW
Washington, DC 20006

12. Severability. If any provision of this Agreement is declared void or unenforceable by a court of competent jurisdiction, all other provisions shall nonetheless remain in full force and effect.

13. Withholding. The Company may withhold from any payment that it is required to make under this Agreement amounts sufficient to satisfy applicable withholding requirements under any federal, state or local law.

14. Indemnification. The Company shall purchase and maintain director and officer liability insurance on such terms and providing such coverage as the Board determines is appropriate from time-to-time, and the Executive shall be covered by such insurance, pursuant to the terms of the applicable plan(s) and policy(ies), to the same extent as similarly situated officers and directors of the Company. Within 30 days of the date of this Agreement, the Company agrees to place into escrow funds in an amount equal to the most recent renewal premium to continue the current director and officer liability insurance coverage for a period of 12 months from the date of the current termination of such coverage. The Company shall enter into an agreement to indemnify the Executive which agreement shall survive upon termination of this Agreement for any reason.

15. Clawback and Recoupment Policy. The Executive acknowledges and agrees that the compensation paid pursuant to this Agreement shall be subject to any reasonable clawback or recoupment policy, which the Company may put in force to comply with any regulations and exchange standards, that the Company may have in effect from time to time.

16. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without regard to the conflict of laws provisions thereof. Any action, suit or other legal proceeding that is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be submitted to the exclusive jurisdiction of any state or federal court in Travis County, Texas.

17. Waiver. The waiver by either Party of a breach of any provision of this Agreement shall not be or be construed as a waiver of any subsequent breach. The failure of a Party to insist upon strict adherence to any provision of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that provision or any other provision of this Agreement. Any such waiver must be in writing, signed by the Party against whom such waiver is to be enforced.

18. Assignment. This Agreement is a personal contract and Executive may not sell, transfer, assign, pledge or hypothecate his rights, interests and obligations hereunder. Except as otherwise herein expressly provided, this Agreement shall be binding upon and shall inure to the benefit of Executive and his personal representatives and shall inure to the benefit of and be binding upon the Company and its successors and assigns, including without limitation, any corporation or other entity into which the Company is merged or which acquires all or substantially all of the assets of the Company.

19. Entire Agreement. This Agreement embodies all of the representations, warranties, covenants, understandings and agreements between the Parties relating to Executive's employment with the Company. No other representations, warranties, covenants, understandings, or agreements exist between the Parties relating to Executive's employment. This Agreement shall supersede all prior agreements, written or oral, relating to Executive's employment. This Agreement may not be amended or modified except by a writing signed by the Parties.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered on the date first written above.

VOLCON, INC.

By: /s/ Karin-Joyce Tjon
Name: Karin-Joyce Tjon
Title: Chairman of the Board

Agreed to and Accepted:

/s/ Brett Director
Brett Director

Date: July 17, 2025

Exhibit 10.11

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of July 17, 2025 (the "Effective Date"), by and between Volcon, Inc., a Delaware corporation (the "Company") having its principal place of business at 3121 Eagles Nest Street, Suite 120, Round Rock, TX 78665, and John Kim ("Executive"), and the Company and the Executive collectively referred to herein as the "Parties") having his office at such location of his choosing.

WITNESSETH:

WHEREAS, the Company desires to retain Executive as the Company's Co-Chief Executive Officer ("Co-CEO"), President and Director commencing on the Effective Date, and the Parties desire to enter into this Agreement embodying the terms of such employment;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises of the Parties contained herein, the Parties, intending to be legally bound, hereby agree as follows:

1. Title and Job Duties.

(a) Subject to the terms and conditions set forth in this Agreement, the Company agrees to employ Executive as Co-CEO, President and Director of the Board of Directors.

(b) Executive accepts such employment and agrees, during the term of his employment, to devote his business and professional time and energy to the Company, and agrees faithfully to perform his duties and responsibilities in an efficient, trustworthy and business-like manner. Executive also agrees that the Board of Directors of the Company (the "Board") shall determine from time to time such other duties as may be assigned to him. Executive agrees to carry out and abide by such directions of the Board.

(c) Without limiting the generality of the foregoing, Executive shall not, without the written approval of the Company, render services of a business or commercial nature on his own behalf or on behalf of any other person, firm, or corporation, whether for compensation or otherwise, during his employment hereunder. The foregoing limitation shall not apply to Executive's involvement in associations, charities and service on another entity's board of directors, provided such involvement does not interfere with Executives responsibilities (and as it pertains to any service on another entity's board of directors, provided such action is pre-approved by the Company).

2. Salary and Additional Compensation.

(a) Base Salary. The Company shall pay to Executive an annual base salary ("Base Salary") of $225,000 in accordance with the Company's normal payroll procedures, effective as of the Effective Date. The Compensation Committee shall review the Executive's Base Salary no less than annually and may increase (but not decrease) such Base Salary during the term of this Agreement.

(b) Bonus. The Company shall pay to Executive a signing bonus of $225,000 ("Bonus") on or prior to the consummation of the Company's next capital raise offering which Executive may, in his sole discretion, use to participate in the Company's next capital raise offerings. Executive will be responsible for all federal and state withholding taxes associated with the Bonus.

(c) Stock Option Grant. The Company will grant stock options to Executive under the Volcon, Inc. 2021 Stock Plan (the "Plan"), subject to shareholder approval to increase the common stock available for issuance under the Plan. The number of stock options will be equal to 2.5% of the pro-forma shares of the Company's common stock (the "Common Stock") outstanding and deemed outstanding, calculated based on the following:

Common stock outstanding
Plus: Common Stock issuable upon all Prefunded warrants outstanding
Plus: Common Stock issuable upon all Stock options granted, outstanding and conditionally granted subject to shareholder approval
Plus: Common Stock issuable upon all Warrants issued February 2025 (currently with a $16.00 exercise price)
Plus: Common Stock issuable upon all Warrants issued May 2024 (currently with a $1,856 exercise price)
Plus: Common Stock to be issued or issuable in the Company's next capital raises after the Effective Date; provided, that after any capital raise(s) from and after the Effective Date whereby the Company raises gross proceeds of $100 million or more, any subsequent capital raise will not be include in such pro-forma calculation. For the avoidance of doubt and by way of example, if the capital raise transaction that causes the Company to exceed such $100 million threshold results in the Company raising $500 million in gross proceeds, the number of shares of Common Stock issued or issuable in such $500 million capital raise shall be included in such pro-forma calculation,

These options will be exercisable at $10.00 per share[1] and have a term of 10 years from issuance. These options will vest based on the Company's volume weighted average price ("VWAP") of the Company's Common Stock as follows:

Percentage of Options Vested	At or above the following VWAP on any trading day[2]
20%	$10.00
20%	$15.00
20%	$20.00
20%	$25.00
20%	$30.00

A formalized grant letter explaining the plan and vesting schedule will be presented to Executive following the shareholder approval; provided, that, notwithstanding any provision contained in Plan or grant letter to the contrary, (i) in the event of any separation of the Executive's employment for any reason, whether voluntary or involuntary, including a termination for Cause, all vested options at the time of such separation of employment shall remain outstanding and eligible to be exercised through the end of the ten (10) year option term and (ii) in the event of any separation of Executive's employment for any reason, whether voluntary or involuntary, except a termination for Cause, all unvested options at the time of such separation of employment shall remain outstanding and shall remain eligible to vest after any such separation of the Executive's employment and such options shall remain eligible to be exercised after vesting through the end of the ten (10) year option term.

(d) Expenses. In accordance with Company policy, the Company shall reimburse Executive for all reasonable association fees, professional related expenses (certifications, licenses and continuing professional education) and business expenses properly and necessarily incurred and paid by Executive in the performance of his duties under this Agreement, including without limitation all travel expenses to and from his designated office as set forth in the opening paragraph of this Agreement, upon his presentment of reasonably detailed receipts in the form required by the Company's policy. Notwithstanding the foregoing, all expenses must be promptly submitted for reimbursement by the Executive, and in no event shall any reimbursement be paid by the Company after the end of the year following the year in which the expense is incurred by the Executive.

[1] To adjust to the deal price of the capital raise if other than $10.00.

[2] To adjust the below numbers in case the deal price of the capital raise is other than $10.00.

3. Benefits.

(a) Vacation and Sick Leave. Executive shall be entitled to two (2) weeks of vacation per year and ten (10) days of sick leave per year, which shall accrue at a pro rata rate per pay period.

(b) Health Insurance and Other Plans. Executive shall be eligible to participate in the Company's medical, dental and other employee benefit programs, if any, that are provided by the Company for its employees at Executive's level in accordance with the provisions of any such plans, as the same may be in effect from time to time.

4. Term. The term of employment under this Agreement (the "Term) shall initially be for a one-year period commencing on the Effective Date (unless ending earlier pursuant to Section 5) and shall be automatically extended for additional consecutive twelve (12)-month periods on the anniversary of the Effective Date and each subsequent anniversary thereof, unless and until the Company or Executive provides written notice to the other party not less than ninety (90) days before such anniversary date that such party is electing not to extend the Term, in which case the Term shall end at the expiration of the Term as last extended, unless sooner terminated as set forth below. Following any such notice by the Company of its election not to extend the Term, Executive may terminate his employment at any time prior to the expiration of the Term by giving written notice to the Company at least thirty (30) days prior to the effective date of termination, and upon the earlier of such effective date of termination or the expiration of the Term, Executive shall be entitled to receive the same severance benefits as are provided upon a termination of employment by the Company without Cause as described in Section 6.

5. Termination.

(a) Termination at the Company's Election.

(i) For Cause. At the election of the Company, Executive's employment may be terminated at any time for Cause (as defined below) upon written notice to Executive given pursuant to Section 11 of this Agreement. For purposes of this Agreement, "Cause" for termination shall mean that Executive: (A) pleads "guilty" or "no contest" to, or is convicted of an act which is defined as a felony under federal or state law; (B) in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; (C) engages in substantiated fraud, misappropriation or embezzlement against the Company; (D) engages in any inappropriate or improper conduct that causes material harm to the reputation of the Company; or (E) materially breaches any term of this Agreement. With respect to subsections (B), (C), (D) and (E) of this section, the Company shall provide Executive with written notice of the reason or reasons for a potential Cause determination no later than ninety (90) days after the initial existence of the condition leading to the potential Cause determination and Executive shall have thirty (30) days to cure such reasons or reasons. If cured, Cause shall no longer apply to the reason or reasons set forth in the Company's notice.

(ii) Upon Disability, Death or Without Cause. At the election of the Company, Executive's employment may be terminated: (A) should Executive have a physical or mental impairment that substantially limits a major life activity and Executive is unable to perform the essential functions of his job with or without reasonable accommodation ("Disability"); (B) upon Executive's death; or (C) with ninety (90) days prior written notice, at any time Without Cause for any or no reason.

(b) Termination at Executive's Election; Good Reason Termination. Notwithstanding anything contained elsewhere in this Agreement to the contrary, Executive may terminate his employment hereunder at any time and for any reason, upon thirty (30) days' prior written notice given pursuant to Section 11 of this Agreement ("Voluntary Resignation"), provided that upon notice of resignation, the Company may terminate Executive's employment immediately and pay Executive thirty (30) days' Base Salary in lieu of notice. Furthermore, the Executive may terminate this Agreement for "Good Reason," which shall be deemed to exist: (i) if the Company's Board of Directors or that of any successor entity of Company, fails to appoint or reappoint the Executive or removes the Executive as the Co-CEO and President of the Company; (ii) if Executive is assigned any duties materially inconsistent with the duties or responsibilities of the Co-CEO and President of the Company as contemplated by this Agreement or any other action by the Company that results in a material diminution in such position, authority, duties, or responsibilities, excluding an isolated, insubstantial, and inadvertent action not taken in bad faith; or (iii) a material breach by the Company of this Agreement. Good Reason shall not exist hereunder unless the Executive provides notice in writing to the Company of the existence of a condition described above within a period not to exceed ninety (90) days of the initial existence of the condition, and the Company does not remedy the condition within thirty (30) days of receipt of such notice and Executive terminates employment for such notice within thirty (30) days after such cure period has expired if the breach was curable and has not been remedied.

(c) Termination in General. If Executive's employment with the Company terminates for any reason, the Company will pay or provide to Executive: (i) any unpaid Salary through the date of employment termination, (ii) any accrued but unused vacation or paid time off in accordance with the Company's policy, (iii) reimbursement for any unreimbursed business expenses incurred through the termination date, to the extent reimbursable in accordance with Section 2(d), and (iv) all other payments or benefits (if any) to which Executive is entitled under the terms of any benefit plan or arrangement.

6. Severance.

(a) Subject to Section 6(b) below, if Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, Executive shall be entitled to receive a severance payment equal to 6 months of Executive's Base Salary. Such severance payment shall be paid in 6 equal monthly payments commencing with the first payroll following such termination.

(b) If Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, and such termination occurs within six (6) months prior to a Change in Control (as defined under the Plan) or within twelve (12) months after the Change in Control, Executive shall be entitled to receive, in addition to any severance pursuant to Section 6(a) above, an additional 6 months of Executive's Base Salary (for a total of 12 months) in addition to the compensation of Section 2(d).

(c) Notwithstanding the foregoing, (i) any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code and the regulations and official guidance issued thereunder ("Section 409A")) that is/are required to be made to Executive hereunder as a "specified employee" (as defined under Section 409A) as a result of such employee's "separation from service" (within the meaning of Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid upon expiration of such six (6) month delay period; and (ii) for purposes of any such payment

that is subject to Section 409A, if the Executive's termination of employment triggers the payment of "nonqualified deferred compensation" hereunder, then the Executive will not be deemed to have terminated employment until the Executive incurs a "separation from service" within the meaning of Section 409A.

7. Confidentiality Agreement.

(a) Executive understands that during the Term he may have access to unpublished and otherwise confidential information both of a technical and non-technical nature, relating to the business of the Company and any of its parents, subsidiaries, divisions, affiliates (collectively, "Affiliated Entities"), or clients, including without limitation any of their actual or anticipated business, research or development, any of their technology or the implementation or exploitation thereof, including without limitation information Executive and others have collected, obtained or created, information pertaining to patent formulations, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, materials of construction, trade secrets and equipment designs, including information disclosed to the Company by others under agreements to hold such information confidential (collectively, the "Confidential Information"). Executive agrees to observe all Company policies and procedures concerning such Confidential Information. Executive further agrees not to disclose or use, either during his employment or at any time thereafter, any Confidential Information for any purpose, including without limitation any competitive purpose, unless authorized to do so by the Company in writing, except that he may disclose and use such information when necessary in the performance of his duties for the Company. Executive's obligations under this Agreement will continue with respect to Confidential Information, whether or not his employment is terminated, until such information becomes generally available from public sources through no action of Executive. Nothing herein shall prohibit Executive from (i) reporting a suspected violation of law to any governmental or regulatory agency and cooperating with such agency, or from receiving a monetary recovery for information provided to such agency, (ii) testifying truthfully under oath pursuant to subpoena or other legal process or (iii) making disclosures that are otherwise protected under applicable law or regulation. However, if Executive is required by subpoena or other legal process to disclose Confidential Information, Executive first shall notify the Company promptly upon receipt of the subpoena or other notice and allow the Company the opportunity to obtain a protective order or other appropriate remedy, unless otherwise prohibited by law.

(b) During Executive's employment, upon the Company's request, or upon the termination of his employment for any reason, Executive will promptly deliver to the Company all documents, records, files, notebooks, manuals, letters, notes, reports, customer and supplier lists, cost and profit data, e-mail, apparatus, computers, cell phones, tablets, hardware, software, drawings, and any other material of the Company or any of its Affiliated Entities or clients, including all materials pertaining to Confidential Information developed by Executive or others, and all copies of such materials, whether of a technical, business or fiscal nature, whether on the hard drive of a laptop or desktop computer, in hard copy, disk or any other format, which are in Executive's possession, custody or control.

8. Non-solicitation. Executive agrees that, during the Term and until 12 months after the termination of his employment, Executive will not, directly or indirectly, including on behalf of any person, firm or other entity, employ or actively solicit for employment any employee of the Company or any of its Affiliated Entities, or anyone who was an employee of the Company or any of its Affiliated Entities, or induce any such employee to terminate his or his employment with the Company or any of its Affiliated Entities.

9. Representation and Warranty. The Executive hereby acknowledges and represents that he has had the opportunity to consult with legal counsel regarding his rights and obligations under this Agreement and that he fully understands the terms and conditions contained herein. Executive represents and warrants that Executive has provided the Company a true and correct copy of any agreements that purport: (a) to limit Executive's right to be employed by the Company; (b) to prohibit Executive from engaging in any activities on behalf of the Company; or (c) to restrict Executive's right to use or disclose any information while employed by the Company; provided that the Company acknowledges and agrees that the Executive has, and will continue to have, access to confidential and non-public information gained by his employment with Empery, and that the Executive shall continue to maintain the confidentiality of any and all such information. Executive further represents and warrants that Executive will not use on the Company's behalf any information, materials, data or documents belonging to a third party that are not generally available to the public, unless Executive has obtained written authorization to do so from the third party and provided such authorization to the Company. In the course of Executive's employment with the Company, Executive is not to breach any obligation of confidentiality that Executive has with third parties, and Executive agrees to fulfill all such obligations during Executive's employment with the Company. Executive further agrees not to disclose to the Company or use while working for the Company any trade secrets belonging to a third party.

10. Injunctive Relief. Without limiting the remedies available to the Company, Executive acknowledges that a breach of any of the covenants contained in Sections 7 and 8 above may result in material irreparable injury to the Company for which there is no adequate remedy at law, that it will not be possible to measure precisely damages for such injuries and that, in the event of such a breach or threat thereof, the Company shall be entitled, without the requirement to post bond or other security, to seek a temporary restraining order and/or injunction restraining Executive from engaging in activities prohibited by this Agreement or such other relief as may be required to specifically enforce any of the covenants in Sections 7 and 8 of this Agreement.

Notice. Any notice or other communication required or permitted to be given to the Parties shall be deemed to have been given if either personally delivered, or if sent for next-day delivery by nationally recognized overnight courier, and addressed as follows:

If to Executive, to:

John Kim
2 Venezia Aisle
Irvine, CA 92606

If to the Company, to:

Volcon, Inc.
3121 Eagles Nest Street, Suite 120
Round Rock, TX 78665
Attention: Greg Endo

With a copy to:
Cavas S. Pavri, Esq.
ArentFox Schiff LLP
1717 K Street, NW
Washington, DC 20006

11. Severability. If any provision of this Agreement is declared void or unenforceable by a court of competent jurisdiction, all other provisions shall nonetheless remain in full force and effect.

12. Withholding. The Company may withhold from any payment that it is required to make under this Agreement amounts sufficient to satisfy applicable withholding requirements under any federal, state or local law.

13. Indemnification. The Company shall purchase and maintain director and officer liability insurance on such terms and providing such coverage as the Board determines is appropriate from time-to-time, and the Executive shall be covered by such insurance, pursuant to the terms of the applicable plan(s) and policy(ies), to the same extent as similarly situated officers and directors of the Company. Within 30 days of the date of this Agreement, the Company agrees to place into escrow funds in an amount equal to the most recent renewal premium to continue the current director and officer liability insurance coverage for a period of 12 months from the date of the current termination of such coverage. The Company shall enter into an agreement to indemnify the Executive which agreement shall survive upon termination of this Agreement for any reason.

14. Clawback and Recoupment Policy. The Executive acknowledges and agrees that the compensation paid pursuant to this Agreement shall be subject to any reasonable clawback or recoupment policy, which the Company may put in force to comply with any regulations and exchange standards, that the Company may have in effect from time to time.

15. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without regard to the conflict of laws provisions thereof. Any action, suit or other legal proceeding that is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be submitted to the exclusive jurisdiction of any state or federal court in Travis County, Texas.

16. Waiver. The waiver by either Party of a breach of any provision of this Agreement shall not be or be construed as a waiver of any subsequent breach. The failure of a Party to insist upon strict adherence to any provision of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that provision or any other provision of this Agreement. Any such waiver must be in writing, signed by the Party against whom such waiver is to be enforced.

17. Assignment. This Agreement is a personal contract and Executive may not sell, transfer, assign, pledge or hypothecate his rights, interests and obligations hereunder. Except as otherwise herein expressly provided, this Agreement shall be binding upon and shall inure to the benefit of Executive and his personal representatives and shall inure to the benefit of and be binding upon the Company and its successors and assigns, including without limitation, any corporation or other entity into which the Company is merged or which acquires all or substantially all of the assets of the Company.

18. Entire Agreement. This Agreement embodies all of the representations, warranties, covenants, understandings and agreements between the Parties relating to Executive's employment with the Company. No other representations, warranties, covenants, understandings, or agreements exist between the Parties relating to Executive's employment. This Agreement shall supersede all prior agreements, written or oral, relating to Executive's employment. This Agreement may not be amended or modified except by a writing signed by the Parties.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered on the date first written above.

VOLCON, INC.

By: /s/ Karin-Joyce Tjon
Name: Karin-Joyce Tjon
Title: Chairman of the Board

Agreed to and Accepted:

/s/ John Kim
John Kim

Date: July 17, 2025

Exhibit 10.12

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of July 17, 2025 (the "Effective Date"), by and between Volcon, Inc., a Delaware corporation (the "Company") having its principal place of business at 3121 Eagles Nest Street, Suite 120, Round Rock, TX 78665, and Greg Endo ("Executive"), and the Company and the Executive collectively referred to herein as the "Parties") having his office at such location of his choosing.

WITNESSETH:

WHEREAS, the Company desires to retain Executive as the Company's Chief Financial Officer ("CFO") and Executive Vice President commencing on the Effective Date, and the Parties desire to enter into this Agreement embodying the terms of such employment;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises of the Parties contained herein, the Parties, intending to be legally bound, hereby agree as follows:

1. Title and Job Duties.

(a) Subject to the terms and conditions set forth in this Agreement, the Company agrees to employ Executive as CFO.

(b) Executive accepts such employment and agrees, during the term of his employment, to devote his business and professional time and energy to the Company, and agrees faithfully to perform his duties and responsibilities in an efficient, trustworthy and business-like manner. Executive also agrees that the Board of Directors of the Company (the "Board") shall determine from time to time such other duties as may be assigned to him. Executive agrees to carry out and abide by such directions of the Board.

(c) Without limiting the generality of the foregoing, Executive shall not, without the written approval of the Company, render services of a business or commercial nature on his own behalf or on behalf of any other person, firm, or corporation, whether for compensation or otherwise, during his employment hereunder. The foregoing limitation shall not apply to Executive's involvement in associations, charities and service on another entity's board of directors, provided such involvement does not interfere with Executives responsibilities (and as it pertains to any service on another entity's board of directors, provided such action is pre-approved by the Company).

2. Salary and Additional Compensation.

(a) Base Salary. The Company shall pay to Executive an annual base salary ("Base Salary") of $300,000 in accordance with the Company's normal payroll procedures, effective as of the Effective Date. The Compensation Committee shall review the Executive's Base Salary no less than annually and may increase (but not decrease) such Base Salary during the term of this Agreement.

(b) Bonus. The Company shall pay to Executive a signing bonus of $150,000 ("Bonus") on or prior to the consummation of the Company's next capital raise offering which Executive may, in his sole discretion, use to participate in the Company's next capital raise offerings. Executive will be responsible for all federal and state withholding taxes associated with the Bonus.

(c) Stock Option Grant. The Company will grant stock options to Executive under the Volcon, Inc. 2021 Stock Plan (the "Plan"), subject to shareholder approval to increase the common stock available for issuance under the Plan. The number of stock options will be equal to 1.25% of the pro-forma shares of the Company's common stock (the "Common Stock") outstanding and deemed outstanding, calculated based on the following:

Common stock outstanding
Plus: Common Stock issuable upon all Prefunded warrants outstanding
Plus: Common Stock issuable upon all Stock options granted, outstanding and conditionally granted subject to shareholder approval
Plus: Common Stock issuable upon all Warrants issued February 2025 (currently with a $16.00 exercise price)
Plus: Common Stock issuable upon all Warrants issued May 2024 (currently with a $1,856 exercise price)
Plus: Common Stock to be issued or issuable in the Company's next capital raises after the Effective Date; provided, that after any capital raise(s) from and after the Effective Date whereby the Company raises gross proceeds of $100 million or more, any subsequent capital raise will not be include in such pro-forma calculation. For the avoidance of doubt and by way of example, if the capital raise transaction that causes the Company to exceed such $100 million threshold results in the Company raising $500 million in gross proceeds, the number of shares of Common Stock issued or issuable in such $500 million capital raise shall be included in such pro-forma calculation,

These options will be exercisable at $10.00 per share[1] and have a term of 10 years from issuance. These options will vest based on the Company's volume weighted average price ("VWAP") of the Company's Common Stock as follows:

Percentage of Options Vested	At or above the following VWAP on any trading day[2]
20%	$10.00
20%	$15.00
20%	$20.00
20%	$25.00
20%	$30.00

A formalized grant letter explaining the plan and vesting schedule will be presented to Executive following the shareholder approval; provided, that, notwithstanding any provision contained in Plan or grant letter to the contrary, (i) in the event of any separation of the Executive's employment for any reason, whether voluntary or involuntary, including a termination for Cause, all vested options at the time of such separation of employment shall remain outstanding and eligible to be exercised through the end of the ten (10) year option term and (ii) in the event of any separation of Executive's employment for any reason, whether voluntary or involuntary, except a termination for Cause, all unvested options at the time of such separation of employment shall remain outstanding and shall remain eligible to vest after any such separation of the Executive's employment and such options shall remain eligible to be exercised after vesting through the end of the ten (10) year option term.

(d) Expenses. In accordance with Company policy, the Company shall reimburse Executive for all reasonable association fees, professional related expenses (certifications, licenses and continuing professional education) and business expenses properly and necessarily incurred and paid by Executive in the performance of his duties under this Agreement, including without limitation all travel expenses to and from his designated office as set forth in the opening paragraph of this Agreement, upon his presentment of reasonably detailed receipts in the form required by the Company's policy. Notwithstanding the foregoing, all expenses must be promptly submitted for reimbursement by the Executive, and in no event shall any reimbursement be paid by the Company after the end of the year following the year in which the expense is incurred by the Executive.

[1] To adjust to the deal price of the capital raise if other than $10.00.

[2] To adjust the below numbers in case the deal price of the capital raise is other than $10.00.

3. Benefits.

(a) Vacation and Sick Leave. Executive shall be entitled to two (2) weeks of vacation per year and ten (10) days of sick leave per year, which shall accrue at a pro rata rate per pay period.

(b) Health Insurance and Other Plans. Executive shall be eligible to participate in the Company's medical, dental and other employee benefit programs, if any, that are provided by the Company for its employees at Executive's level in accordance with the provisions of any such plans, as the same may be in effect from time to time.

4. Term. The term of employment under this Agreement (the "Term) shall initially be for a one-year period commencing on the Effective Date (unless ending earlier pursuant to Section 5) and shall be automatically extended for additional consecutive twelve (12)-month periods on the anniversary of the Effective Date and each subsequent anniversary thereof, unless and until the Company or Executive provides written notice to the other party not less than ninety (90) days before such anniversary date that such party is electing not to extend the Term, in which case the Term shall end at the expiration of the Term as last extended, unless sooner terminated as set forth below. Following any such notice by the Company of its election not to extend the Term, Executive may terminate his employment at any time prior to the expiration of the Term by giving written notice to the Company at least thirty (30) days prior to the effective date of termination, and upon the earlier of such effective date of termination or the expiration of the Term, Executive shall be entitled to receive the same severance benefits as are provided upon a termination of employment by the Company without Cause as described in Section 6.

5. Termination.

(a) Termination at the Company's Election.

(i) For Cause. At the election of the Company, Executive's employment may be terminated at any time for Cause (as defined below) upon written notice to Executive given pursuant to Section 11 of this Agreement. For purposes of this Agreement, "Cause" for termination shall mean that Executive: (A) pleads "guilty" or "no contest" to, or is convicted of an act which is defined as a felony under federal or state law; (B) in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; (C) engages in substantiated fraud, misappropriation or embezzlement against the Company; (D) engages in any inappropriate or improper conduct that causes material harm to the reputation of the Company; or (E) materially breaches any term of this Agreement. With respect to subsections (B), (C), (D) and (E) of this section, the Company shall provide Executive with written notice of the reason or reasons for a potential Cause determination no later than ninety (90) days after the initial existence of the condition leading to the potential Cause determination and Executive shall have thirty (30) days to cure such reasons or reasons. If cured, Cause shall no longer apply to the reason or reasons set forth in the Company's notice.

(ii) Upon Disability, Death or Without Cause. At the election of the Company, Executive's employment may be terminated: (A) should Executive have a physical or mental impairment that substantially limits a major life activity and Executive is unable to perform the essential functions of his job with or without reasonable accommodation ("Disability"); (B) upon Executive's death; or (C) with ninety (90) days prior written notice, at any time Without Cause for any or no reason.

(b) Termination at Executive's Election; Good Reason Termination. Notwithstanding anything contained elsewhere in this Agreement to the contrary, Executive may terminate his employment hereunder at any time and for any reason, upon thirty (30) days' prior written notice given pursuant to Section 11 of this Agreement (" Voluntary Resignation"), provided that upon notice of resignation, the Company may terminate Executive's employment immediately and pay Executive thirty (30) days' Base Salary in lieu of notice. Furthermore, the Executive may terminate this Agreement for "Good Reason," which shall be deemed to exist: (i) if the Company's Board of Directors or that of any successor entity of Company, fails to appoint or reappoint the Executive or removes the Executive as the CFO and Executive Vice-President of the Company; (ii) if Executive is assigned any duties materially inconsistent with the duties or responsibilities of the CFO and Executive Vice-President of the Company as contemplated by this Agreement or any other action by the Company that results in a material diminution in such position, authority, duties, or responsibilities, excluding an isolated, insubstantial, and inadvertent action not taken in bad faith; or (iii) a material breach by the Company of this Agreement. Good Reason shall not exist hereunder unless the Executive provides notice in writing to the Company of the existence of a condition described above within a period not to exceed ninety (90) days of the initial existence of the condition, and the Company does not remedy the condition within thirty (30) days of receipt of such notice and Executive terminates employment for such notice within thirty (30) days after such cure period has expired if the breach was curable and has not been remedied.

(c) Termination in General. If Executive's employment with the Company terminates for any reason, the Company will pay or provide to Executive: (i) any unpaid Salary through the date of employment termination, (ii) any accrued but unused vacation or paid time off in accordance with the Company's policy, (iii) reimbursement for any unreimbursed business expenses incurred through the termination date, to the extent reimbursable in accordance with Section 2(d), and (iv) all other payments or benefits (if any) to which Executive is entitled under the terms of any benefit plan or arrangement.

6. Severance.

(a) Subject to Section 6(b) below, if Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, Executive shall be entitled to receive a severance payment equal to (i) 6 months of Executive's Base Salary. Such severance payment shall be paid in 6 equal monthly payments commencing with the first payroll following such termination.

(b) If Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, and such termination occurs within six (6) months prior to a Change in Control (as defined under the Plan) or within twelve (12) months after the Change in Control, Executive shall be entitled to receive, in addition to any severance pursuant to Section 6(a) above, an additional 6 months of Executive's Base Salary (for a total of 12 months) in addition to the compensation of Section 2(d).

(c) Notwithstanding the foregoing, (i) any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code and the regulations and official guidance issued thereunder ("Section 409A")) that is/are required to be made to Executive hereunder as a "specified employee" (as defined under Section 409A) as a result of such employee's "separation from service" (within the meaning of Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid upon expiration of such six (6) month delay period; and (ii) for purposes of any such payment that is subject to Section 409A, if the Executive's termination of employment triggers the payment of "nonqualified deferred compensation" hereunder, then the Executive will not be deemed to have terminated employment until the Executive incurs a "separation from service" within the meaning of Section 409A.

7. Confidentiality Agreement.

(a) Executive understands that during the Term he may have access to unpublished and otherwise confidential information both of a technical and non-technical nature, relating to the business of the Company and any of its parents, subsidiaries, divisions, affiliates (collectively, "Affiliated Entities"), or clients, including without limitation any of their actual or anticipated business, research or development, any of their technology or the implementation or exploitation thereof, including without limitation information Executive and others have collected, obtained or created, information pertaining to patent formulations, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, materials of construction, trade secrets and equipment designs, including information disclosed to the Company by others under agreements to hold such information confidential (collectively, the "Confidential Information"). Executive agrees to observe all Company policies and procedures concerning such Confidential Information. Executive further agrees not to disclose or use, either during his employment or at any time thereafter, any Confidential Information for any purpose, including without limitation any competitive purpose, unless authorized to do so by the Company in writing, except that he may disclose and use such information when necessary in the performance of his duties for the Company. Executive's obligations under this Agreement will continue with respect to Confidential Information, whether or not his employment is terminated, until such information becomes generally available from public sources through no action of Executive. Nothing herein shall prohibit Executive from (i) reporting a suspected violation of law to any governmental or regulatory agency and cooperating with such agency, or from receiving a monetary recovery for information provided to such agency, (ii) testifying truthfully under oath pursuant to subpoena or other legal process or (iii) making disclosures that are otherwise protected under applicable law or regulation. However, if Executive is required by subpoena or other legal process to disclose Confidential Information, Executive first shall notify the Company promptly upon receipt of the subpoena or other notice and allow the Company the opportunity to obtain a protective order or other appropriate remedy, unless otherwise prohibited by law.

(b) During Executive's employment, upon the Company's request, or upon the termination of his employment for any reason, Executive will promptly deliver to the Company all documents, records, files, notebooks, manuals, letters, notes, reports, customer and supplier lists, cost and profit data, e-mail, apparatus, computers, cell phones, tablets, hardware, software, drawings, and any other material of the Company or any of its Affiliated Entities or clients, including all materials pertaining to Confidential Information developed by Executive or others, and all copies of such materials, whether of a technical, business or fiscal nature, whether on the hard drive of a laptop or desktop computer, in hard copy, disk or any other format, which are in Executive's possession, custody or control.

8. Non-solicitation. Executive agrees that, during the Term and until 12 months after the termination of his employment, Executive will not, directly or indirectly, including on behalf of any person, firm or other entity, employ or actively solicit for employment any employee of the Company or any of its Affiliated Entities, or anyone who was an employee of the Company or any of its Affiliated Entities, or induce any such employee to terminate his or his employment with the Company or any of its Affiliated Entities.

9. Representation and Warranty. The Executive hereby acknowledges and represents that he has had the opportunity to consult with legal counsel regarding his rights and obligations under this Agreement and that he fully understands the terms and conditions contained herein. Executive represents and warrants that Executive has provided the Company a true and correct copy of any agreements that purport: (a) to limit Executive's right to be employed by the Company; (b) to prohibit Executive from engaging in any activities on behalf of the Company; or (c) to restrict Executive's right to use or disclose any information while employed by the Company. Executive further represents and warrants that Executive will not use on the Company's behalf any information, materials, data or documents belonging to a third party that are not generally available to the public, unless Executive has obtained written authorization to do so from the third party and provided such authorization to the Company. In the course of Executive's employment with the Company, Executive is not to breach any obligation of confidentiality that Executive has with third parties, and Executive agrees to fulfill all such obligations during Executive's employment with the Company. Executive further agrees not to disclose to the Company or use while working for the Company any trade secrets belonging to a third party.

10. Injunctive Relief. Without limiting the remedies available to the Company, Executive acknowledges that a breach of any of the covenants contained in Sections 7 and 8 above may result in material irreparable injury to the Company for which there is no adequate remedy at law, that it will not be possible to measure precisely damages for such injuries and that, in the event of such a breach or threat thereof, the Company shall be entitled, without the requirement to post bond or other security, to seek a temporary restraining order and/or injunction restraining Executive from engaging in activities prohibited by this Agreement or such other relief as may be required to specifically enforce any of the covenants in Sections 7 and 8 of this Agreement.

11. Notice. Any notice or other communication required or permitted to be given to the Parties shall be deemed to have been given if either personally delivered, or if sent for next-day delivery by nationally recognized overnight courier, and addressed as follows:

If to Executive, to:

Greg Endo
316 Red Mulberry Way
Leander, TX 78641

If to the Company, to:

Volcon, Inc.
3121 Eagles Nest Street, Suite 120,
Round Rock, TX 78665
Attention: Brett Director

With a copy to:
Cavas S. Pavri, Esq.
ArentFox Schiff LLP
1717 K Street, NW
Washington, DC 20006

12. Severability. If any provision of this Agreement is declared void or unenforceable by a court of competent jurisdiction, all other provisions shall nonetheless remain in full force and effect.

13. Withholding. The Company may withhold from any payment that it is required to make under this Agreement amounts sufficient to satisfy applicable withholding requirements under any federal, state or local law.

14. Indemnification. The Company shall purchase and maintain director and officer liability insurance on such terms and providing such coverage as the Board determines is appropriate from time-to-time, and the Executive shall be covered by such insurance, pursuant to the terms of the applicable plan(s) and policy(ies), to the same extent as similarly situated officers and directors of the Company. Within 30 days of the date of this Agreement, the Company agrees to place into escrow funds in an amount equal to the most recent renewal premium to continue the current director and officer liability insurance coverage for a period of 12 months from the date of the current termination of such coverage. The Company shall enter into an agreement to indemnify the Executive which agreement shall survive upon termination of this Agreement for any reason.

15. Clawback and Recoupment Policy. The Executive acknowledges and agrees that the compensation paid pursuant to this Agreement shall be subject to any reasonable clawback or recoupment policy, which the Company may put in force to comply with any regulations and exchange standards, that the Company may have in effect from time to time.

16. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without regard to the conflict of laws provisions thereof. Any action, suit or other legal proceeding that is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be submitted to the exclusive jurisdiction of any state or federal court in Travis County, Texas.

17. Waiver. The waiver by either Party of a breach of any provision of this Agreement shall not be or be construed as a waiver of any subsequent breach. The failure of a Party to insist upon strict adherence to any provision of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that provision or any other provision of this Agreement. Any such waiver must be in writing, signed by the Party against whom such waiver is to be enforced.

18. Assignment. This Agreement is a personal contract and Executive may not sell, transfer, assign, pledge or hypothecate his rights, interests and obligations hereunder. Except as otherwise herein expressly provided, this Agreement shall be binding upon and shall inure to the benefit of Executive and his personal representatives and shall inure to the benefit of and be binding upon the Company and its successors and assigns, including without limitation, any corporation or other entity into which the Company is merged or which acquires all or substantially all of the assets of the Company.

19. Entire Agreement. This Agreement embodies all of the representations, warranties, covenants, understandings and agreements between the Parties relating to Executive's employment with the Company. No other representations, warranties, covenants, understandings, or agreements exist between the Parties relating to Executive's employment. This Agreement shall supersede all prior agreements, written or oral, relating to Executive's employment. This Agreement may not be amended or modified except by a writing signed by the Parties.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered on the date first written above.

VOLCON, INC.

By: /s/ Karin-Joyce Tjon
Name: Karin-Joyce Tjon
Title: Chairman of the Board

Agreed to and Accepted:

/s/ Greg Endo
Greg Endo

Date: July 17, 2025

Exhibit 99.1

Volcon Announces over $500,000,000 Private Placement to Initiate Bitcoin Treasury Strategy

Effective today, Volcon will adopt a Bitcoin Treasury Strategy

Ryan Lane, co-founder and Managing Member of Empery Asset Management, LP, has been appointed co-CEO and Chairman of the Board of Directors of the Company effective today

Volcon continues to transform its electric off road power sports business with an asset light, low working capital model. John Kim will continue to lead this effort in a streamlined thoughtful way

AUSTIN, Texas – July 17, 2025 - Volcon, Inc. (NASDAQ: VLCN) (the "Company" or "Volcon") today announced that it has entered into securities purchase agreements with certain institutional and accredited investors in a private placement for the purchase and sale of 50,142,851 shares of common stock (or par value pre-funded warrants in lieu thereof) at a price of $10.00 per share, for expected aggregate gross proceeds of over $500,000,000, before deducting placement agent fees and other offering expenses (the "Private Placement").

Empery Asset Management, LP ("Empery") acted as lead investor, and the offering included participation by prominent crypto venture capital firms and infrastructure providers such as FalcolnX, Pantera, Borderless, RK Capital, and Relayer Capital with strong participation from prominent traditional financial investors.

The closing of the offering is expected to occur on or about July 21, 2025, subject to the satisfaction of customary closing conditions. The Company intends to promptly use at least 95% of the gross proceeds to acquire Bitcoin, which will serve as the Company's primary treasury reserve asset.

To successfully execute this Bitcoin treasury strategy, the Company has entered into a Strategic Digital Assets Services Agreement with Gemini Nustar LLC, an affiliate of Gemini Trust Company, LLC ("Gemini"). Effective today, the Company has added by appointment Ryan Lane, Ian Read, Rohan Chauhan and Matthew Homer to serve on the board of directors until elections are held at the Company's next shareholder meeting.

Clear Street LLC ("Clear Street") acted as lead placement agent and Aegis Capital Corp. ("Aegis") acted as co-placement agent and exclusive financial advisor in connection with the Private Placement.

"In an era of accelerating monetary debasement, holding Bitcoin on our balance sheet represents a strategic move to safeguard shareholder value and align with a digital future. We are excited to work alongside Ryan and Gemini to implement this Bitcoin treasury strategy as our EV business continues to evolve," said John Kim, co-CEO of Volcon.

"I look forward to working with the Volcon and Gemini teams to operate a low cost, capital efficient, best of breed, Bitcoin treasury strategy reflecting our strong conviction in Bitcoin as the digital store of value for the future. Three additional members from the Empery team will join Volcon with me to strategically operate this strategy" said Ryan Lane, co-founder and Managing Member of Empery.

"In working with Empery, we are combining their deep expertise in capital markets with Gemini's leadership in digital asset innovation to unlock new opportunities across the financial landscape" said Rohan Chauhan, Director of Strategy at Gemini.

The offer and sale of the foregoing securities is being made in a private placement in reliance on an exemption from the registration requirement of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder, and applicable state securities laws. Accordingly, the securities offered in the private placement may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirement of the Securities Act and such applicable state securities laws. Concurrently with the execution of the securities purchase agreements, the Company and the investors entered into a registration rights agreement pursuant to which the Company has agreed to file a registration statement with the Securities and Exchange Commission (the "SEC") registering the resale of the shares of common stock.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. Any offering of the securities under the resale registration statement will only be made by means of a prospectus.

Advisors

Ropes and Gray LLP is acting as legal advisor to Volcon.

Skadden, Arps, Slate, Meagher & Flom LLP is acting as legal advisor to Clear Street.

Kaufman & Canoles, P.C. is acting as legal advisor to Aegis.

About Volcon

Based in the Austin, Texas area, Volcon was founded as the first all-electric power sports company sourcing high-quality and sustainable electric vehicles for the outdoor community. Volcon electric vehicles are the future of off-roading, not only because of their environmental benefits but also because of their near-silent operation, which allows for a more immersive outdoor experience.

Effective today, the Company will adopt a Bitcoin Treasury Strategy with the goal of becoming a leading, low cost, capital efficient aggregator of Bitcoin.

Forward-Looking Statements

This press release includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "goal," "project," and other words of similar meaning. These forward-looking statements address various matters including statements relating to the anticipated benefits and timing of the completion of the Private Placement and related transactions, the intended use of proceeds from the Private Placement, the Company's proposed digital asset treasury strategy, the digital assets to be held by the Company, the expected benefits from the transactions described herein and the Company's ability to continue to transform its EV to an asset light, low working capital business. Each forward-looking statement contained in this presentation is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, the risk that the proposed transactions described herein may not be completed in a timely manner or at all; failure to realize the anticipated benefits of the Private Placements and related transactions, including the proposed digital asset treasury strategy; changes in business, market, financial, political and regulatory conditions; risks relating to the Company's operations and business, including the highly volatile nature of the price of Bitcoin and other cryptocurrencies; the risk that the Company's stock price may be highly correlated to the price of the digital assets that it holds; risks related to increased competition in the industries in which the Company does and will operate;

risks relating to significant legal, commercial, regulatory and technical uncertainty regarding digital assets generally; risks relating to the treatment of crypto assets for U.S. and foreign tax purpose, as well as those risks and uncertainties identified in the Appendix to this presentation and those identified under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and other information the Company has or may file with the SEC, including those disclosed under Item 8.01 of the Current Report on Form 8-K filed on the date hereof.

We caution investors not to place considerable reliance on the forward-looking statements contained in this presentation. You are encouraged to read our filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this presentation speak only as of the date of this document, and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

Exhibit 99.2

Project Viper

Investor Presentation

July 2025

Strictly Private & Confidential

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ANY SECURITIES TO BE OFFERED IN ANY TRANSACTION CONTEMPLATED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR ANY APPLICABLE STATE OR FOREIGN SECURITIES LAWS. ANY SECURITIES TO BE OFFERED IN ANY TRANSACTION CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR OTHER UNITED STATES OR FOREIGN REGULATORY AUTHORITY AND WILL BE OFFERED AND SOLD SOLELY IN RELIANCE ON THE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS PROVIDED BY THE SECURITIES ACT AND RULES AND REGULATIONS PROMULGATED THEREUNDER.

Certain information contained in this presentation was obtained from various sources, including third parties, and has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reasonableness of the information or the sources presented or contained herein. By attending this presentation, you acknowledge and agree that none of the Company or any of its affiliates, shareholders, directors, employees, agents, advisors, representatives or underwriters will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

This presentation speaks as of the date hereof. The information presented or contained in this presentation is subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Company or any of its affiliates, shareholders, directors, employees, agents, advisors, representatives or underwriters with any of the Recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

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For a description of the risks relating to an investment in the Company in connection with an offering of securities, we refer you to "Risk Factors" in the Appendix to this presentation and risk factors discussed in documents that the Company has filed, or will file, with the SEC.

This presentation includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "goal," "project," and other words of similar meaning. These forward-looking statements address various matters including statements relating to the anticipated benefits and timing of the completion of the proposed offering and related transactions, the intended use of proceeds from the offering, the assets to be held by the Company, the expected future market, price and liquidity of the digital assets the Company acquires, the macro and political conditions surrounding digital assets, the Company's plan for value creation and strategic advantages, market size and growth opportunities, regulatory conditions, competitive position and the interest of other corporations in similar business strategies, technological and market trends, future financial condition and performance and the expected financial impacts of the proposed transactions described herein. Each forward-looking statement contained in this presentation is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, the risk that the proposed transactions described herein may not be completed in a timely manner or at all; failure to realize the anticipated benefits of the transactions and the proposed digital asset treasury strategy; changes in business, market, financial, political and regulatory conditions; risks relating to the Company's operations and business, including the highly volatile nature of the price of Bitcoin and other cryptocurrencies; the risk that the Company's stock price may be highly correlated to the price of the digital assets that it holds; risks related to increased competition in the industries in which the Company does and will operate; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding digital assets generally; risks relating to the treatment of crypto assets for U.S. and foreign tax purpose, as well as those risks and uncertainties identified in the Appendix to this presentation and those identified under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and other information the Company has or may file with the SEC.

We caution investors not to place considerable reliance on the forward-looking statements contained in this presentation. You are encouraged to read our filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this presentation speak only as of the date of this document, and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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Offering Summary

Expected Pricing Date	• July 14th, 2025
Issuer / Incorporation	• Volcon, Inc. (NASDAQ: VLCN)
Deal Size / Notional	• ~$500 million
Purchase Price	• $10.00 per share
Implied mNAV	• ~1.07x
Form of Offering	• Private Placement in Public Equity ("PIPE")
Securities Offered	• Common Stock and Pre-funded Warrants (if needed)
Registration Rights	• The Company shall make commercially reasonable efforts to file a resale registration statement for the underlying shares within 30 calendar days of closing; and seek effectiveness within 60 calendar days in the event of a no-review; in the event the Company receives SEC comments, the Company shall use its commercially reasonable efforts to have the registration statement declared effective within 90 calendar days
Placement Agent	• Clear Street

Attractive Entry Point into a Clean Vehicle

Key Considerations

- ✓ **Attractive Entry Point:** ~1.07x mNAV provides compelling entry point compared to existing shell companies working through closing processes or publicly listed entities trading higher
- ✓ **Clean Capital Structure:** common stock only with no preferred stock or debt
- ✓ **High Percent of Proceeds to Treasury:** Existing cash on balance sheet and commitment to lean SG&A increase cash allocated to treasury
- ✓ **NASDAQ Listed PubCo:** Existing public entity accelerates registration of PIPE shares and allows management to immediately access capital markets opportunistically with a view to expand treasury accumulation at a premium to NAV

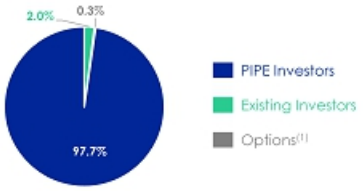
Illustrative Pro-Forma Capital Structure & Implied mNAV

Illustrative Share Price	**$10.00**
Exising Common Shares	1.0
Options[1]	0.1
PIPE Shares	50.0
Total	**51.2**
Pro-Forma Equity Value	**$511.7**
Transaction Expenses	$22.5
Working Capital	$10.0
Bitcoin Treasury Deployment	$479.3
Implied mNAV	**1.07x**

Sources & Uses

Sources		Uses	
Cash on Balance Sheet	$11.8	Bitcoin Treasury Deployment	$479.3
PIPE Investment	$500.0	Transaction Expenses	$22.5
Total	**$511.8**	Cash to Balance Sheet	$10.0
		Total	**$511.8**

Illustrative Pro-Forma Ownership



1. Reflects existing management options based on treasury stock method at assumed $10.00 price.

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Established and Defensible Competitive Moat

Scaling a preeminent capital markets team with crypto experts to form a best-in-class bitcoin treasury aggregator

Project Viper

- ✓ Combining sophisticated institutional capital markets veterans with a category-leading digital asset firm to build a **differentiated public market vehicle focused on scaling a leading bitcoin treasury company globally**
- ✓ **Attractive entry point for investors at ~1.07x mNAV**
- ✓ **Best-in-class asset management strategies** across capital raising, digital asset acquisition and servicing, and limited corporate operating expenditures aiming to generate and maintain a leading premium to NAV
- ✓ **Committed to risk mitigation & disclosure** with proven expertise navigating regulatory and compliance complexities across financial and digital asset markets globally
- ✓ **Strategic pathway to emerging digital asset markets** supported by plans to consider multiple international listings
- ✓ Strategically composed board with **direct access to major TradFi investors and core crypto-native capital partners alongside a premier and legendary corporate governance titan**
- ✓ **Clean pro-forma capital structure positioned to immediately initiate a Bitcoin treasury strategy and expand market share rapidly**

Fundamental Pillars Of Differentiation

Top tier management team and service providers with industry leading expertise

(I) Capital Markets Execution

empery

Structuring, Trading & International Investing Expertise

- ✓ Structured, lead & deployed capital in thousands of direct investments over the last 2+ decades
- ✓ Directly relevant capital markets expertise and execution knowledge
- ✓ Access to capital leveraging extensive wall street relationships spanning hedge fund peers, ECM groups, institutional trading desks and investment bankers

(II) Singular Connectivity To Crypto Market

GEMINI

Category-Leading Digital Asset Firm

- ✓ Institutional grade infrastructure tapping into liquidity from OTC providers and exchanges across the wider crypto ecosystem, facilitating best-in-class execution
- ✓ Licensed and regulated qualified custodian will ensure the highest standards of security and compliance
- ✓ Trusted API reporting capabilities to institutional customers

(III) Best-in-Class Third-Party Administrator

opus.

Leading Third-Party Administrator

- ✓ Leading third-party administrator to facilitate accurate and reliable real-time treasury reporting
- ✓ Customized financial reporting ensuring accuracy and compliance at institutional level

(IV) Best-in-Class Audit Providers

Transitioning to Top-Tier Global Auditor

Trusted Brand for Complex Structures

- ✓ Premier audit and compliance partner to be appointed to ensure regulatory compliance and disclosure from day 1
- ✓ Global capabilities to comply with various international accounting standards

(V) Best-in-Class Legal Advisory

ROPES & GRAY

Experienced Advisors Across Geographies

- ✓ Specialized legal advisory to navigate domestic compliance and future international expansion
- ✓ Experienced digital assets team

Savvy TradFi and Digital Capital Market Experts to Drive Longterm Shareholder Value

1 Sophisticated Capital Raising & Operational Strategy

- ✓ Seasoned executive team with **best-in-class capital markets execution history** and **deep well of transaction experience across the capital structure**
- ✓ Sophisticated and refined approach that **leverages fulsome portfolio of transaction types and structures** to facilitate crypto acquisition strategy
- ✓ Best-in-class auditing and legal support to ensure **best-in class operational infrastructure**
- ✓ **Clear communication of KPI's** and **disciplined approach to corporate overhead** will ensure consistent alignment between shareholders and management and efficient translation of equity proceeds to BTC purchases

2 Proficient Crypto Acquisition And Treasury Management Strategy

- ✓ **Gemini connectivity** crucial to differentiated access to crypto market, **facilitating faster trades, lower transaction costs, and higher shareholder returns**
- ✓ Dedicated Gemini team adds experienced and disciplined leaders in the digital asset market with **sophisticated execution strategies and market knowledge**
- ✓ Licensed and regulated qualified custodian facilitating the **highest standards of security and compliance**
- ✓ **Globally recognized** thought leader in the digital asset ecosystem enhancing international brand awareness

Experienced Management Team

Experienced capital markets team from Empery alongside current PubCo executives

Ryan Lane
Co-Chief Executive Officer / Chairman

- Experienced investor with decades of experience structuring investments and raising capital in direct financings for hundreds of issuers in thousands of transactions
- Deep expertise across the capital structure designing bespoke structural solutions for companies across all industries
- Founder and Principal of Empery Asset Management since 2008
- Previous experience includes founding a broker-dealer that raised capital for development stage public and private companies
- Received BA from Franklin & Marshall College in Finance & Accounting

empery

Tim Silver, CFA
Chief Operating Officer

- Capital markets expert with extensive experience executing direct financings across the capital structure and establishing systems and processes for reliable fund management
- Currently serving as a Portfolio Manager at Empery Asset Management
- Previous experience includes Lazard's M&A team covering the Consumer, Retail, and Leisure space
- Received BA from Colgate University in Mathematical Economics and MBA from Columbia Business School

empery LAZARD

Brett Director
Vice President of Legal

- Seasoned attorney with 30 years of experience focused primarily on structuring, negotiating and documenting capital raising transactions, including the issuance of equity, equity-linked and debt securities in private placements and public offerings
- Currently serving as General Counsel and Chief Compliance Officer at Empery Asset Management
- Previous experience includes over 15 years at Schulte Roth & Zabel, LLP advising both issuers and funds on capital market transactions and related matters
- Received BA from Franklin & Marshall College in Accounting and JD from Syracuse University

empery SCHULTE ROTH + ZABEL

Alyson Chung
Digital Asset Treasury Controller

- Experienced controller who has spent over a decade establishing systems and processes for accurate and efficient fund administration, reporting and reconciliation
- Currently serving as Controller at Empery Asset Management
- Previous experience includes fund accounting at Brown Brothers Harriman managing accounting and administration for various client accounts
- Received BS from Stonybrook University in Business Administration and MBA from Baruch College in Accounting

empery BROWN BROTHERS HARRIMAN

Greg Endo
Chief Financial Officer

- Currently serves as the CFO of Volcon, Inc. after successfully completing the company's IPO and subsequent follow on equity / debt offerings
- Previous experience includes roles as an advisory consultant at Marcum Berstein & Penchuk LLP and an audit and advisory partner for technology, real estate and manufacturing clients at Deloitte and Touche LLP
- Received a Master in Professional Accounting and Bachelor of Business Administration from the University of Texas at Austin
- Previously served in the U.S. Army / Texas National Guard and achieved the rank of Sergeant

VLCN U.S. ARMY Deloitte.

Riley Noble
VP of Strategy

- VP of Strategy for Volcon Inc. currently developing product roadmaps rooted in deep analysis of market opportunity
- Strong understanding of tariff-driven demand and experienced building partnerships with international manufactures
- Previous roles with Cisco as product engineer for Data Center and Core Routing business units
- Received BS in Mechanical Engineering from the University of Texas at Austin

VLCN cisco

Best-in Class Board of Directors

Experienced board of directors bring unparalleled corporate governance and digital asset expertise

Ian Read, CPA
Board Member

- 40 years of experience in senior management roles at Pfizer, culminating in appointment as CEO in 2010 and Chairman of the board in 2011 until 2018 and 2019, respectively
- Significant milestones include the spin-off of Pfizer's Animal Healthcare vertical and formation of Allogene Therapeutics and Cerevel Therapeutics
- Currently serving as a Senior Operating Executive with the Carlyle Group
- Served as Chairman of the Board of DXC Technology from 2019 to 2023
- Received B.S. in Chemical Engineering from Imperial College London

Rohan Chauhan, CFA
Board Member

- Systems specialist with extensive experience designing trading systems, infrastructure, and cost models
- Currently serves as Director of Strategy at Gemini
- Previously held senior roles handling business development, trading strategies, and system operations at Hudson River Trading, GIC (Singapore's Sovereign Wealth Fund), Kepos Capital, and Credit Suisse
- Earned CFA Charter in 2012
- Master's and Bachelor's degree in Engineering from The Cooper Union

Matthew Homer
Board Member

- Seasoned professional with operational experience across digital assets, fintech, and traditional finance
- Founder & General Partner of The Venture Debt, an early-stage, fintech focused venture capital firm
- Currently serves on boards of Gemini Trust Company and Standard Custody & Trust Company (a Ripple subsidiary)
- Currently serves as Operating Partner at Nyca Partners
- Received Master in Public Policy Degree from the Harvard Kennedy School

John Kim
Board Member / Co-CEO

- CEO of Volcon Inc. in 2024. Restructured company, cleared all debt, launched new products, and raised capital
- Founder Super73 Inc., the World's leading electric motorbike company. Acquired by Tiger Global in 2019
- Founder of U-Life Inc., an internet enabled home appliance company in Korea. Acquired by LG Electronics
- Principal designer Yahoo Search, car designer Honda Motors, brand manager Proctor & Gamble
- Masters in Design from Stanford University
- Former US Army Paratrooper

Differentiated Vehicle and Approach to Initiate and Scale BTC Treasury

	Project Viper	Strategy	TWENTY ONE	STRIVE ASSET MANAGEMENT	NAKAMOTO
Structure	PubCo	PubCo	deSPAC	Reverse Merger	Reverse Merger
Immediate Launch / Active Treasury Strategy	✓	✓	✓	~	~
Zero Leverage	✓	✗	✗	✓	✗
~1x Current mNAV	✓	✗	✗	✗	✗
ATM / Shelf Eligibility	✓	✓	✗	✗	✗
Immediate Access to Registered Shares (current ATM)	✓	✓	✗	✗	✗
International Focus / Access	✓	✗	✗	✗	✓

Source: Company filings, BitcoinTreasuries.Net, Bloomberg, and FactSet Note: For TwentyOne, Strive, and Kindly MD i) publicly traded, ATM Eligibility, and access to registered shares rows reflect ongoing merger and not currently trading shell / SPAC ii) Zero Leverage row reflects converts having been issued in proforma entity iii) mNAV entry point row reflects proforma market cap and assumes all capital raised to deploy into BTC is deployed accordingly at current BTC price (in addition to any BTC currently held). Strive proforma capitalization is not publicly disclosed.

Select Comparable Digital Asset Strategies[1]

Company	Exchange / Ticker	Market Cap ($M)[1]	Total Crypto Held[2]	Market Cap / Crypto Holdings	YTD Stock Performance
Strategy	NASDAQ: MSTR	$109,985	597,325	1.7x	38.9%
TWENTY ONE	NASDAQ: CEP	$11,707	37,230	2.9x	203.7%
METAPLANET	US OTC: MTPLF	$7,479	13,350	5.1x	399.6%
NAKAMOTO	NASDAQ: KDLY	$2,893	6,979	3.8x	958.1%
ProCap BTC	NASDAQ: CCCM	$1,333	7,082	1.7x	5.2%
SHARPLINK GAMING	NASDAQ: SBET	$991	198,167	1.9x	54.9%
Semler Scientific	NASDAQ: SMLR	$529	4,449	1.1x	(26.8%)
			Mean	2.6x	233.4%
			Median	1.9x	54.9%

Source: BitcoinTreasuriesNet, Factset, Bloomberg, Company Filings. Market data as of 7/2/2025.
(1) Market cap for CEP, KDLY and CCCM/SBET reflects proforma entity as disclosed in public filings. SBET market cap reflects PIPE, and in-the money warrants per company filings.
(2) Total Crypto held for KDLY, CCCM, and SBET reflects combination of BTC currently held and BTC able to be purchased from proceeds raised and publicly announced.

Why and Why Now?

Traditional finance and digital asset native markets are converging

Why Digital Asset Treasuries?		Why Now?	
Proven Path to Value Generation	• First-movers such as MSTR, Semler Scientific, Metaplanet and others continue to show meaningful traction and value creation since announcements	**ETF Proliferation**	• ETFs and related derivative products have helped to further validate the existence of institutional interest in digital asset proxies
Regulatory Headwinds Abating	• New US administration and leading financial services regulators globally have shown a meaningful positive sentiment shift towards all things digital asset related in recent past	**First-Mover Competitive Advantage**	• As digital asset treasury strategies proliferate globally, companies are accelerating timelines to preserve any perceived first mover advantage status
Institutional Support from Pre-eminent Investors	• Digital asset treasury companies and related transactions have seen support and demand from select top tier investors globally	**Current Robust Demand**	• Digital asset treasury transactions continue to price with attractive terms, oversubscribed books, and have generated outsized returns for associated public equities
Superior Historical Performance	• Digital asset treasury companies have outperformed meaningfully since announcements compared to broader public markets in recent past	**Accounting Reform (FASB Update)**	• FASB issued (in Dec'24) a new standard requiring companies to measure certain crypto assets, including BTC, at fair value & reflect changes in fair value in net income each reporting period

Unique Value Proposition of BTC Treasury Company Versus Spot ETPs

	Crypto-Aligned OpCo Structure	Crypto ETPs / ETFs
Company Structure	✓ Operating company; Active control over capital structure; No management fee, ability to dividend or reinvest cash flows	× Trust company; Limited control over capital structure; Non-zero management fee
Ability to Develop Software, Generate Staking Revenue	✓ Able to innovate and create incremental shareholder value through operating company vend-in, product development, potential to command premium to NAV and re-invest in free cash flow	× Not able to develop tangential business lines, stock typically trades at NAV
Ability to Leverage Capital Markets	✓ Diversified Equity Issuance: At-the-market offerings, Follow-ons, Preferreds, etc.	× Limited

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Risk Factors

Investing in the Company involves a high degree of risk. Certain factors may have a material adverse effect on the business, financial condition and results of operations of the Company and your potential investment in the Company. Please also refer to the risk factors disclosed in the Company's SEC filings, including those discussed in the section entitled "Risk Factors" of the Company's 2024 Annual Report on Form 10-K filed with the SEC (as amended), as may be updated from time to time in the Company's subsequent Quarterly Reports on Form 10-Q, and in other filings that the Company makes with the SEC.

The risks and uncertainties described below (and those in the Company's SEC filings) are not the only ones that the Company faces. Additional risks that the Company are unaware of, or that the Company currently believes are not material, may also become important factors that materially adversely affect the Company. If any of the risk factors discussed in the Company's public filings with the SEC or any of the following risks actually occur, the business, financial condition, results of operation, and future prospects of the Company could be adversely affected, the trading price of the Company's common stock could decline, and you could lose all or part of your potential investment.

Risks Related to the Company's Business and Bitcoin Strategy and Holdings

- We intend to use the net proceeds from the proposed offering to purchase digital assets, including Bitcoin, the price of which has been, and will likely continue to be, highly volatile. The Company's operating results and share price may significantly fluctuate, including due to the highly volatile nature of the price of such digital assets and erratic market movements.
- Digital assets are novel assets, which will expose the Company to significant legal, commercial, regulatory and technical uncertainty, which could materially adversely affect the Company's financial position, operations and prospects.
- The regulatory regime for digital assets in the U.S. and elsewhere is uncertain. The Company may be unable to effectively react to proposed legislation and regulation of digital assets, which could adversely affect its business.
- Changes in regulatory interpretations could require us to register as a money services business or money transmitter, leading to increased compliance costs or operational shutdowns.
- If any of the digital assets that we hold are classified as a security, we may be subject to extensive regulation, which could result in significant costs or force us to cease certain operations.
- The classification of digital assets that we hold as a commodity could subject us to additional CFTC regulation, resulting in significant compliance costs or the cessation of certain operations.
- We are not subject to legal and regulatory obligations that apply to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers.
- Due to the unregulated nature and lack of transparency surrounding the operations of many digital asset trading venues, digital asset trading venues may experience greater fraud, security failures or regulatory or operational problems than trading venues for more established asset classes, which may result in a loss of confidence in digital asset trading venues and adversely affect the value of digital assets and the Company's financial position, operations and prospects.
- Our historical financial statements do not reflect the potential variability in earnings that we may experience in the future relating to our proposed holdings of digital assets. Accordingly, it will be difficult to evaluate the Company's business and future prospects, and the Company may not be able to achieve or maintain profitability in any given period.
- Digital asset holdings are less liquid than cash and cash equivalents and may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents.
- Digital asset lending arrangements may expose us to risks of borrower default, operational failures and cybersecurity threats.
- Intellectual property disputes related to the open-source structure of digital asset networks exposes us to risks related to software development, security vulnerabilities and potential disruptions to digital asset technology could threaten our ability to operate.
- The lack of legal recourse and insurance for digital assets increases the risk of total loss in the event of theft or destruction.
- The Company will face risks relating to the custody of its digital assets. If we or our third-party service providers experience a security breach or cyberattack and unauthorized parties obtain access to our digital assets, or if our private keys are lost or destroyed, or other similar circumstances or events occur, we may lose some or all of our digital assets and our financial condition and results of operations could be materially adversely affected.
- The irreversibility of digital asset transactions exposes us to risks of theft, loss and human error, which could negatively impact our business.
- Following the launch of the Company's proposed digital asset treasury strategy, the Company will operate in a highly competitive environment and will compete against other companies and other entities with similar strategies, including companies with significant holdings in Bitcoin and other digital assets, and the Company's business, operating results, and financial condition may be adversely affected if the Company is unable to compete effectively.
- The emergence or growth of other digital assets, including those with significant private or public sector backing, including by governments, consortiums or financial institutions, could have a negative impact on the price of Bitcoin and adversely affect the Company's securities.

Risk Factors (Cont.)

Risks Related to the PIPE

- The benefits of the proposed PIPE and associated transactions may not be realized to the extent currently anticipated by the Company, or at all. The ability to recognize any such benefits may be affected by, among other things, competition, the ability of the Company and its management to successfully execute on the digital asset treasury strategy, maintain relationships and retain its management and key employees.
- Securities issued in the proposed PIPE will be restricted securities and will not be registered upon issuance and therefore will be subject to securities law restrictions on transferability until such time as the resale of such securities is registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.
- Our stockholders will experience significant dilution as a result of the proposed PIPE. The number of shares we plan to sell in the proposed PIPE Financing is significant in relation to the number of outstanding shares of our common stock.
- We may become obligated to pay liquidated damages if we fail to file, obtain effectiveness and maintain effectiveness of the resale registration statement in accordance with the terms of the Securities Purchase Agreement and the form of Registration Rights Agreement related to the proposed PIPE.
- Some of the Company's existing and proposed directors, executive officers and principal stockholders have interests in the proposed PIPE that are different from yours.
- Stockholders will experience substantial dilution if outstanding warrants or pre-funded warrants are exercised for shares common stock.
- The Company will incur significant transaction costs in connection with the proposed transactions, which could be higher than currently anticipated.

International Access[1][2][3]

Strategic pathway to emerging digital asset markets supported by plans for multiple international listings

	EURONEXT	KRX KOREA EXCHANGE	BÖRSE FRANKFURT
Method of Exposure	Dual List	ADR	ADR
Description	Pan-European exchange connecting markets across seven countries	South Korea's main securities and derivatives trading hub	Leading German exchange facilitating global equity and derivatives trading
Depth of Issuance	~1,800+ Issuers	~2,700+ Issuers	~600+ Issuers
Depth of Liquidity	~350 Trading Members ~6,000+ Institutional Investors	~14M+ Retail Investors	~1.8M Listed Securities
Proven Path to Access	[Connectivity via board member]	[Connectivity via board member]	[Connectivity via board member]
Timing	[1H 2026]	[1H 2026]	[1H 2026]
Why	Large pool of institutional capital based out of Europe	Substantive untapped demand for BTC exposure via a listed vehicle	Access to high-frequency, low latency trading infrastructure via Xetra integration

1. Euronext source(s): https://www.euronext.com/en/about/our-business 2. KRX source(s):https://www.pwc.com/kr/en/publications/samilpwc_k-ipo-2024.pdf, https://www.thorsburg.com/article/will-closing-the-korean-discount-create-investment-opportunities/ 3. FSE source(s): https://financialreports.eu/companies/exchanges/frankfurt-stock-exchange, https://www.lseg.com/en/data-analytics/financial-data/pricing-and-market-data/equities-market-data/deutsche-boerse-stock-exchange

Strictly Private & Confidential

Exhibit 99.3

Risks Related to the Company's Business and Bitcoin Strategy and Holdings

The Company intends to use the net proceeds from the Private Placements to purchase or otherwise acquire Bitcoin, the price of which has been, and will likely continue to be, highly volatile. The Company's operating results and share price may significantly fluctuate, including due to the highly volatile nature of the price of such digital assets and erratic market movements.

We intend to use the net proceeds from the Private Placements to purchase or otherwise acquire Bitcoin and for the establishment of the Company's cryptocurrency treasury operations. Digital assets generally are highly volatile assets. In addition, digital assets do not pay interest or other returns and so the ability to generate a return on investment from the net proceeds of any capital raisings will depend on whether there is appreciation in the value of digital assets following our purchases of digital assets with the net proceeds from such capital raisings. Future fluctuations in digital asset trading prices may result in our converting digital assets into cash with a value substantially below what we paid for such digital assets.

Bitcoin and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory and technical uncertainty, which could materially adversely affect the Company's financial position, operations and prospects.

Bitcoin and other digital assets are relatively novel and are subject to significant uncertainty, which could adversely impact their price. The application of state and federal securities laws and other laws and regulations to digital assets is unclear in certain respects, and it is possible that regulators in the United States or foreign countries may interpret or apply existing laws and regulations in a manner that adversely affects the price of Bitcoin or other digital assets.

The U.S. federal government, states, regulatory agencies, and foreign countries may also enact new laws and regulations, or pursue regulatory, legislative, enforcement or judicial actions, that could materially impact the price of Bitcoin or the ability of individuals or institutions such as us to own or transfer Bitcoin. For example, the U.S. executive branch, SEC, the European Union's Markets in Crypto Assets Regulation, among others, have been active in recent years, and in the U.K., the Financial Services and Markets Act 2023, or FSMA 2023 became law. It is not possible to predict whether, or when, any of these developments will lead to Congress granting additional authorities to the SEC, Commodity Futures Trading Commission ("CFTC"), or other regulators, or whether, or when, any other federal, state or foreign legislative bodies will take any similar actions. It is also not possible to predict the nature of any such additional authorities, how additional legislation or regulatory oversight might impact the ability of digital asset markets to function or the willingness of financial and other institutions to continue to provide services to the digital assets industry, nor how any new regulations or changes to existing regulations might impact the value of digital assets generally and Bitcoin specifically. The consequences of increased regulation of digital assets and digital asset activities could adversely affect the market price of Bitcoin and in turn adversely affect the market price of our common stock.

Moreover, the risks of engaging in a digital asset treasury strategy are relatively novel and have created, and could continue to create, complications due to the lack of experience that third parties have with companies engaging in such a strategy, such as increased costs of director and officer liability insurance or the potential inability to obtain such coverage on acceptable terms in the future.

The growth of the digital assets industry in general, and the use and acceptance of Bitcoin in particular, may also impact the price of Bitcoin and is subject to a high degree of uncertainty. The pace of worldwide growth in the adoption and use of Bitcoin may depend, for instance, on public familiarity with digital assets, ease of buying, accessing or gaining exposure to Bitcoin, institutional demand for Bitcoin as an investment asset, the participation of traditional financial institutions in the digital assets industry, consumer demand for Bitcoin as a means of payment, and the availability and popularity of alternatives to bitcoin. Even if growth in Bitcoin adoption occurs in the near or medium-term, there is no assurance that Bitcoin usage will continue to grow over the long-term.

Because Bitcoin has no physical existence beyond the record of transactions on the Bitcoin blockchain, a variety of technical factors related to the Bitcoin blockchain could also impact the price of Bitcoin. For example, malicious attacks by miners, inadequate mining fees to incentivize validating of bitcoin transactions, hard "forks" of the Bitcoin blockchain into multiple blockchains, and advances in digital computing, algebraic geometry, and quantum computing could undercut the integrity of the Bitcoin blockchain and negatively affect the price of Bitcoin. The liquidity of Bitcoin may also be reduced and damage to the public perception of Bitcoin may occur, if financial institutions were to deny or limit banking services to businesses that hold Bitcoin, provide Bitcoin-related services or accept Bitcoin as payment, which could also decrease the price of Bitcoin. Similarly, the open-source nature of the bitcoin blockchain means the contributors and developers of the Bitcoin blockchain are generally not directly compensated for their contributions in maintaining and developing the blockchain, and any failure to properly monitor and upgrade the Bitcoin blockchain could adversely affect the Bitcoin blockchain and negatively affect the price of Bitcoin.

The liquidity of Bitcoin may also be impacted to the extent that changes in applicable laws and regulatory requirements negatively impact the ability of exchanges and trading venues to provide services for Bitcoin and other digital assets.

Changes in regulatory interpretations could require us to register as a money services business or money transmitter, leading to increased compliance costs or operational shutdowns.

The regulatory regime for digital assets in the U.S. and elsewhere is uncertain. The Company may be unable to effectively react to proposed legislation and regulation of digital assets, which could adversely affect its business.

If regulatory changes or interpretations require us to register as a money services business with FinCEN under the U.S. Bank Secrecy Act, or as a money transmitter under state laws, we may be subject to extensive regulatory requirements, resulting in significant compliance costs and operational burdens. In such a case, we may incur extraordinary expenses to meet these requirements or, alternatively, may determine that continued operations are not viable. If we decide to cease certain operations in response to new regulatory obligations, such actions could occur at a time that is unfavorable to investors.

Multiple states have implemented or proposed regulatory frameworks for digital asset businesses. Compliance with such state-specific regulations may increase costs or impact our business operations. Further, if we or our service providers are unable to comply with evolving federal or state regulations, we may be forced to dissolve or liquidate certain operations, which could materially impact our investors.

If any of the digital assets that we hold are classified as a security, we may be subject to extensive regulation, which could result in significant costs or force us to cease operations.

Regulatory changes or interpretations that classify digital assets that we hold as a security under the Securities Act of 1933, as amended, or Investment Company Act of 1940, as amended (the "Investment Company Act"), could require us to register and comply with additional regulations. Compliance with these requirements could impose extraordinary, non-recurring expenses on our business. If the costs and regulatory burdens become too great, we may be forced to modify or cease certain operations, which could be detrimental to our investors.

The SEC has previously indicated that certain digital assets may be considered securities depending on their structure and use. Future developments could change the legal status of digital assets that we may hold, requiring us to comply with securities laws. If we fail to do so, we may be forced to discontinue some or all of our business activities,

negatively impacting investments in our securities.

If the SEC or other regulators determine that digital assets that we may hold qualify as securities, we may be required to register as an investment company under the Investment Company Act. This classification would subject us to additional periodic reporting, disclosure requirements, and regulatory compliance obligations, significantly increasing our operational costs. In addition, if Bitcoin or another digital asset we hold were determined to constitute a security for purposes of the federal securities laws, we would likely take steps to reduce the percentage of Bitcoin or such other digital assets that constitute investment assets under the Investment Company Act. These steps may include, among others, selling Bitcoin that we might otherwise hold for the long term and deploying our cash in non-investment assets, and we may be forced to sell our Bitcoin or other digital assets at unattractive prices.

Although we do not currently engage in investing, reinvesting, or trading securities, and we do not hold ourselves out as an investment company, we could inadvertently be deemed one under the Investment Company Act. If we are unable to rely on an exclusion, we would be required to register with the SEC, which could impose additional financial and regulatory burdens.

Further, state regulators may conclude that the digital assets we hold are securities under state laws, requiring us to comply with state-specific securities regulations. States like California have stricter definitions of "investment contracts" than the SEC, increasing the risk of additional regulatory scrutiny.

The classification of digital assets that we hold as a commodity could subject us to additional CFTC regulation, resulting in significant compliance costs or the cessation of certain operations.

Under current interpretations, Bitcoin is classified as a commodity under the Commodity Exchange Act and is subject to regulation by the CFTC. If our activities require CFTC registration, we may be required to comply with extensive regulatory obligations, which could result in significant costs and operational disruptions. Additionally, current and future legislative or regulatory developments, including new CFTC interpretations, could further impact how Bitcoin and Bitcoin derivatives are classified and traded.

If Bitcoin is further regulated as a commodity, we may be required to register as a commodity pool operator and register the Company as a commodity pool with the CFTC through the National Futures Association. Compliance with these additional regulatory requirements could result in substantial, non-recurring expenses, adversely affecting an investment in our securities. If we determine not to comply with such regulations, we may be forced to cease certain operations, which could negatively impact our investors.

We are not subject to legal and regulatory obligations that apply to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers.

Mutual funds, ETFs and their directors and management are subject to extensive regulation as "investment companies" and "investment advisers" under U.S. federal and state law; this regulation is intended for the benefit and protection of investors. We are not subject to, and do not otherwise voluntarily comply with, these laws and regulations. This means, among other things, that the execution of our changes to our digital asset strategy, our use of leverage, our ability to engage in transactions with affiliated parties and our operating and investment activities generally are not subject to the extensive legal and regulatory requirements and prohibitions that apply to investment companies and investment advisers.

Due to the unregulated nature and lack of transparency surrounding the operations of many digital asset trading venues, digital asset trading venues may experience greater fraud, security failures or regulatory or operational problems than trading venues for more established asset classes, which may result in a loss of confidence in digital asset trading venues and adversely affect the value of digital assets, and the Company's financial position, operations and prospects.

Digital asset trading venues are relatively new and, in many cases, unregulated. Furthermore, there are many digital asset trading venues that do not provide the public with significant information regarding their ownership structure, management teams, corporate practices and regulatory compliance. As a result, the marketplace may lose confidence in digital asset trading venues, including prominent exchanges that handle a significant volume of such trading and/or are subject to regulatory oversight, in the event one or more digital asset trading venues cease or pause for a prolonged period the trading of digital assets, or experience fraud, significant volumes of withdrawal, security failures or operational problems.

Negative perception, a lack of stability in the broader digital asset markets and the closure, temporary shutdown or operational disruption of digital asset trading venues, lending institutions, institutional investors, institutional miners, custodians, or other major participants in the digital asset ecosystem, due to fraud, business failure, cybersecurity events, government-mandated regulation, bankruptcy, or for any other reason, may result in a decline in confidence in digital assets and the broader digital asset ecosystem and greater volatility in the price of digital assets. The price of our listed securities may be affected by the value of our future digital asset holdings, and the failure of a major participant in the ecosystem could have a material adverse effect on the market price of our listed securities.

Our historical financial statements do not reflect the potential variability in earnings that we may experience in the future relating to our proposed holdings of digital assets. Accordingly, it may be difficult to evaluate the Company's business and future prospects, and the Company may not be able to achieve or maintain profitability in any given period.

Our historical financial statements do not fully reflect the potential variability in earnings that we may experience in the future from holding or selling digital assets. The price of digital assets generally has historically been subject to dramatic price fluctuations and is highly volatile. We will need to perform an analysis each quarter to identify whether events or changes in circumstances indicate that our digital assets are impaired. As a result, volatility in our earnings may be significantly more than what we experienced in prior periods.

Digital asset holdings are less liquid than cash and cash equivalents and may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents.

Historically, the digital asset market has been characterized by significant volatility in price, limited liquidity and trading volumes compared to sovereign currencies markets, relative anonymity, a developing regulatory landscape, potential susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges, and various other risks inherent in its entirely electronic, virtual form and decentralized network. During times of market instability, we may not be able to sell our digital assets at favorable prices or at all. As a result, digital asset holdings may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents. Further, digital assets we hold with our custodians and transact with our trade execution partners does not enjoy the same protections as are available to cash or securities deposited with or transacted by institutions subject to regulation by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Additionally, we may be unable to enter into term loans or other capital raising transactions collateralized by our unencumbered digital assets or otherwise generate funds using our digital asset holdings, including in particular during times of market instability or when the price of digital assets has declined significantly. If we are unable to sell our digital assets, enter into

additional capital raising transactions, including capital raising transactions using bitcoin as collateral, or otherwise generate funds using our bitcoin holdings, or if we are forced to sell our digital assets at a significant loss, in order to meet our working capital requirements, our business and financial condition could be negatively impacted.

Digital asset lending arrangements may expose us to risks of borrower default, operational failures and cybersecurity threats

Although we are not initially planning to lend Bitcoin, from time to time, we may generate income through lending of digital assets, which carries significant risks. The volatility of such digital assets increases the likelihood that borrowers may default due to market downturns, liquidity crises, fraud or other financial distress. These lending transactions may be unsecured, and so may be subordinated to secured debt of the borrower. If a borrower becomes insolvent, we may be unable to recover the loaned bitcoin, leading to substantial financial losses.

Additionally, digital asset lending platforms are vulnerable to operational and cybersecurity risks. Technical failures, software bugs or system outages could disrupt lending activities, delay transactions or result in inaccurate record-keeping. Cybersecurity threats, including hacking, phishing and other malicious attacks, pose further risks, potentially leading to the loss, theft or misappropriation of our loaned bitcoin. A successful cyberattack or security breach could materially and adversely impact our financial position, reputation and ability to conduct future lending activities.]

Intellectual property disputes related to the open-source structure of digital asset networks exposes us to risks related to software development, security vulnerabilities and potential disruptions to digital asset technology could threaten our ability to operate.

Digital asset networks are open-source projects and, although there may be an influential group of leaders in the network community, generally there is no official developer or group of developers that formally controls the digital asset network. Without guaranteed financial incentives, there may be insufficient resources to address emerging issues, upgrade security or implement necessary improvements to the network in a timely manner. If the digital asset network's software is not properly maintained or developed, it could become vulnerable to security threats, operational inefficiencies and reduced trust, all of which could negatively impact the digital assets' long-term viability and our business.

The lack of legal recourse and insurance for digital assets increases the risk of total loss in the event of theft or destruction.

Digital assets that we acquire will not be insured against theft, loss or destruction. If an event occurs where we lose our digital assets, whether due to cyberattacks, fraud or other malicious activities, we may not have any viable legal recourse or ability to recover the lost assets. Unlike funds held in insured banking institutions, our digital assets are not protected by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. If our digital assets are lost under circumstances that render another party liable, there is no guarantee that the responsible party will have the financial resources to compensate us. As a result, we and our stockholders could face significant financial losses.

The Company will face risks relating to the custody of its digital assets. If we or our third-party service providers experience a security breach or cyberattack and unauthorized parties obtain access to our digital assets, or if our private keys are lost or destroyed, or other similar circumstances or events occur, we may lose some or all of our digital assets and our financial condition and results of operations could be materially adversely affected.

We expect our primary counterparty risk with respect to our Bitcoin will be custodian performance obligations under the custody arrangements we enter into. A series of recent high-profile bankruptcies, closures, liquidations, regulatory enforcement actions and other events relating to companies operating in the digital asset industry, the closure or liquidation of certain financial institutions that provided lending and other services to the digital assets industry, SEC enforcement actions against other providers, or placement into receivership or civil fraud lawsuit against digital asset industry participants have highlighted the perceived and actual counterparty risk applicable to digital asset ownership and trading. Legal precedent created in these bankruptcy and other proceedings may increase the risk of future rulings adverse to our interests in the event one or more of our custodians becomes a debtor in a bankruptcy case or is the subject of other liquidation, insolvency or similar proceedings.

While our custodians will be subject to regulatory regimes intended to protect customers in the event of a custodial bankruptcy, receivership or similar insolvency proceeding, no assurance can be provided that our custodially-held Bitcoin will not become part of the custodian's insolvency estate if one or more of our custodians enters bankruptcy, receivership or similar insolvency proceedings. Additionally, if we pursue any strategies to create income streams or otherwise generate funds using our Bitcoin holdings, we would become subject to additional counterparty risks. We will need to carefully evaluate market conditions, including price volatility as well as service provider terms and market reputations and performance, among others, prior to implementing any such strategy, all of which could effect our ability to successfully implement and execute on any such future strategy. These risks, along with any significant non-performance by counterparties, including in particular the custodian or custodians with which we will custody substantially all of our Bitcoin, could have a material adverse effect on our business, prospects, financial condition, and operating results.

The irreversibility of digital asset transactions exposes us to risks of theft, loss and human error, which could negatively impact our business.

Digital asset transactions are not, from an administrative perspective, reversible without the consent and active participation of the recipient of the transaction or, in theory, control or consent of a majority of the processing power on that digital asset network. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of digital assets or a theft of digital assets generally will not be reversible, and we may not be capable of seeking compensation for any such transfer or theft.

Although we plan to regularly transfer digital assets to or from vendors, consultants and services providers, it is possible that, through computer or human error, or through theft or criminal action, such assets could be transferred in incorrect amounts or to unauthorized third parties.

To the extent we are unable to seek a corrective transaction to identify the third party which has received our digital assets through error or theft, we will be unable to revert or otherwise recover the impacted digital assets, and any such loss could adversely affect our business, results of operations and financial condition.

We will be subject to significant competition in the growing digital asset industry and the Company's business, operating results, and financial condition may be adversely affected if the Company is unable to compete effectively.

Following the launch of the Company's proposed digital asset treasury strategy, the Company will operate in a competitive environment and will compete against other companies and other entities with similar strategies, including companies with significant holdings in Bitcoin and other digital assets, and the Company's business, operating results, and financial condition may be adversely affected if the Company is unable to compete effectively.

The emergence or growth of other digital assets, including those with significant private or public sector backing, including by governments, consortiums or financial institutions, could have a negative impact on the price of Bitcoin and adversely affect the Company's securities.

Following the launch of the Company's proposed digital asset treasury strategy, as a result of our Bitcoin strategy, we expect our assets to be concentrated in Bitcoin holdings. Accordingly, the emergence or growth of digital assets other than Bitcoin may have a material adverse effect on our financial condition. As of June 30, 2025, Bitcoin was the largest digital asset by market capitalization. However, there are numerous alternative digital assets and many entities, including consortiums and financial institutions, are researching and investing resources into private or permissioned blockchain platforms or digital assets that do not use proof-of-work mining like the Bitcoin network. For example, in late 2022, the Ethereum network transitioned to a "proof-of-stake" mechanism for validating transactions that requires significantly less computing power than proof-of-work mining. The Ethereum network has completed another major update since then and may undertake additional updates in the future. If the mechanisms for validating transactions in Ethereum and other alternative digital assets are perceived as superior to proof-of-work mining, those digital assets could gain market share relative to Bitcoin.

Other alternative digital assets that compete with Bitcoin in certain ways include "stablecoins," which are designed to maintain a constant price related to or based on some other asset or traditional currency because of, for instance, their issuers' promise to hold high-quality liquid assets (such as U.S. dollar deposits and short-term U.S. treasury securities) equal to the total value of stablecoins in circulation. In June 2025, the U.S. Senate passed the "GENIUS Act," which would establish a federal framework for "payment stablecoins," treating them as payment systems, not securities, and mandating fiat-backed reserves, monthly disclosures, anti-money laundering safeguards, and similar measures. Stablecoins have grown rapidly as an alternative to bitcoin and other digital assets as a medium of exchange and store of value, particularly on digital asset trading platforms, and their use as an alternative to bitcoin could expand further if the GENIUS Act is enacted as law. As of June 30, 2025, two of the seven largest digital assets by market capitalization were U.S. dollar-pegged stablecoins.

Additionally, central banks in some countries have started to introduce digital forms of legal tender. For example, China's central bank digital currency ("CBDC") project was made available to consumers in January 2022, and governments including the United States, the United Kingdom, the European Union, and Israel have been discussing the potential creation of new CBDCs. Whether or not they incorporate blockchain or similar technology, CBDCs, as legal tender in the issuing jurisdiction, could also compete with, or replace, bitcoin and other digital assets as a medium of exchange or store of value. As a result, the emergence or growth of these or other digital assets could cause the market price of bitcoin to decrease, which could have a material adverse effect on our business, prospects, financial condition, and operating results.