UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): **May 14, 2021**

NUVVE HOLDING CORP.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-40296**	**86-1617000**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2468 Historic Decatur Road, San Diego, California	**92106**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(619) 456-5161**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (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-4(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 $0.0001 Per Share	NVVE	The Nasdaq Stock Market LLC
Warrants to Purchase Common Stock	NVVEW	The Nasdaq Stock Market LLC

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

Emerging growth company ☒

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

Item 2.02. Results of Operations and Financial Condition.

On May 17, 2021, Nuvve Holding Corp. (the "Company") issued a press release announcing financial results for the three months ended March 31, 2021. A copy of the press release is attached hereto as Exhibit 99.1.

The information included in this Item 2.02 and in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") 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 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 3.02. Unregistered Sales of Equity Securities.

On May 17, 2021, the Company entered into a letter agreement (the "Letter Agreement") with Stonepeak Rocket Holdings LP, a Delaware limited partnership ("Stonepeak"), and Evolve Transition Infrastructure LP, a Delaware limited partnership ("Evolve"), relating to the proposed formation of a joint venture, Levo Mobility LLC ("Levo," and such proposed joint venture, the "Proposed Transaction"). Pursuant to the Letter Agreement, the parties agreed to negotiate in good faith to finalize and enter into definitive agreements for the Proposed Transaction. However, the parties are not bound to enter into such agreements. Accordingly, there can be no assurance that the parties will enter into definitive agreements for the Proposed Transactions on the terms described in this report, or at all, or that the Proposed Transaction will be consummated.

If the Proposed Transaction is consummated on the proposed terms, Levo will utilize the Company's proprietary V2G technology and the capital from Stonepeak and Evolve to help accelerate the deployment of electric fleets, including thousands of zero-emission electric school buses for school districts nationwide through "V2G hubs" and Transportation as a Service (TaaS). If consummated on the proposed terms, Stonepeak and Evolve will fund acquisition and construction costs up to an aggregate capital commitment of $750 million, and will have the option to upsize their capital commitments when Levo has entered into contracts with third parties for $500 million in aggregate capital expenditures.

In connection with the signing of the Letter Agreement, the Company issued to Stonepeak and Evolve the following ten-year warrants (the "Warrants") to purchase common stock (allocated 90% to Stonepeak and 10% to Evolve):

- Series B warrants to purchase 2,000,000 shares of the Company's common stock, at an exercise price of $10.00 per share, which are fully vested upon issuance,
- Series C warrants to purchase 1,000,000 shares of the Company's common stock, at an exercise price of $15.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for $125 million in aggregate capital expenditures,
- Series D warrants to purchase 1,000,000 shares of the Company's common stock, at an exercise price of $20.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for $250 million in aggregate capital expenditures,
- Series E warrants to purchase 1,000,000 shares of the Company's common stock, at an exercise price of $30.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for $375 million in aggregate capital expenditures, and
- Series F warrants to purchase 1,000,000 shares of the Company's common stock, at an exercise price of $40.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for $500 million in aggregate capital expenditures.

In connection with the signing of the Letter Agreement, the Company also entered into a Securities Purchase Agreement (the "SPA") and a Registration Rights Agreement (the "RRA") with Stonepeak and Evolve.

- Under the SPA, from time to time between November 13, 2021 and November 17, 2028, Stonepeak and Evolve may elect, in their sole discretion, to purchase up to an aggregate of $250 million in shares of the Company's common stock at a purchase price of $50.00 per share (allocated 90% to Stonepeak and 10% to Evolve). The SPA includes customary representations and warranties and closing conditions, and customary indemnification provisions. In addition, Stonepeak and Evolve may elect to purchase shares under the SPA on a cashless basis in the event of a change of control of the Company.

- Under the RRA, the Company granted Stonepeak and Evolve demand and piggyback registration rights relating to the sale of the Warrants and the shares of the Company's common stock issuable pursuant to the Warrants and the SPA.

The Warrants may be exercised for cash or on a cashless basis. The Company will not be required to net cash settle the Warrants under any circumstances. If the Proposed Transaction is not consummated by August 16, 2021, and the Company notifies Stonepeak and Evolve of its intent to terminate the Letter Agreement, then the Company may redeem the Warrants for $0.0001 per Warrant, if Stonepeak and Evolve do not confirm their willingness to enter into definitive agreements on certain material terms.

The exercise price and number of shares issuable upon exercise of the Warrants are subject to adjustment for changes in the Company's capital stock, including stock splits, stock combinations, stock dividends, reclassifications, distributions of purchase rights and distributions of assets. If the Company completes a business combination, the Warrants shall be converted into the right to acquire the property they would have received if the Warrants were exercised prior to such business combination.

Unless the Company obtains the approval of its stockholders, the aggregate number of shares of common stock that may be issued under the Warrants and the SPA shall not exceed the maximum number of shares of common stock which the Company may issue without stockholder approval under the stockholder approval rules of The Nasdaq Stock Market LLC ("Nasdaq"), including Nasdaq Listing Rules 5635(a) and 5635(d). In addition, unless the Company obtains the approval of its stockholders, the Warrants may not be exercised, and elections to purchase under the SPA may not be made, to the extent that, after giving effect to such exercise or election, Stonepeak or Evolve together with their affiliates collectively would beneficially own in excess of 19.99% of the Company's common stock.

The Letter Agreement further provides that the Company will use its reasonable best efforts to obtain stockholder approval of the issuance of shares of the Company's common stock under the Warrants and SPA. The Company also agreed to certain exclusivity provisions during the term of the Letter Agreement and to reimburse certain expenses of Stonepeak and Evolve in the event definitive agreements for the Proposed Transaction are not executed.

If the Company enters into a competing alternative transaction within 12 months following any termination of the Letter Agreement, Stonepeak and Evolve can elect to receive either an alternative transaction fee of $10 million in the aggregate or to retain the Warrants held by them. However, if the Company terminates the Letter Agreement and is entitled to redeem the Warrants, as described above, Stonepeak and Evolve will not be entitled to either the alternative transaction fee or the Warrants.

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

On May 14, 2021, the Company amended and restated its 2020 Equity Incentive Plan, in order to raise the limit on cash and awards granted to any individual non-employee director in any calendar year to $750,000.

Item 7.01. Regulation FD Disclosure.

On May 17, 2021, the Company issued a press release announcing the Proposed Transaction. A copy of the press release is attached hereto as Exhibit 99.2. Attached hereto as Exhibit 99.3 is a presentation dated May 2021 that the Company intends to use with investors and other interested parties.

The information included in this Item 7.01 and in Exhibits 99.2 and 99.3 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") 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 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Form of Warrants.
10.2	Securities Purchase Agreement.
10.3	Registration Rights Agreement.
99.1	Press Release Announcing Quarterly Results.
99.2	Press Release Announcing Proposed Transaction.
99.3	Investor Presentation.

SIGNATURE

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

Dated: May 17, 2021

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne
Gregory Poilasne
Chairman and Chief Executive Officer

Exhibit 10.1

VOID AFTER 5:00 P.M. EASTERN TIME, MAY 17, 2031

SERIES [B/C/D/E/F] WARRANT

for the Purchase of

[●] Shares of Common Stock

of

NUVVE HOLDING CORP.

Original Issue Date: May 17, 2021

NUVVE HOLDING CORP. HEREBY CERTIFIES THAT [●], or its registered assigns (the "**Holder**"), is the registered owner of this Series [B/C/D/E/F] Warrant of Nuvve Holding Corp. (the "**Company**"), exercisable for shares of Common Stock, par value $0.0001 (the "**Common Stock**"), of the Company. This Series [B/C/D/E/F] Warrant is one of a series of duly authorized warrants, denominated as Series [B/C/D/E/F] Warrants, which are being issued pursuant to the Letter Agreement concurrently with four other series of duly authorized warrants, denominated as Series [B/C], Series [C/D], Series [D/E], and Series [E/F] Warrants (collectively, with the Series [B/C/D/E/F] Warrants, the "**Warrants**"). Unless the context otherwise requires, references to the "**Holders**" are to the holders of all the Warrants.

This Series [B/C/D/E/F] Warrant is exercisable for [●] shares of Common Stock (the "**Exercise Shares**"). Each Series [B/C/D/E/F] Warrant entitles the registered holder upon exercise at any time from 9:00 a.m. on the applicable Exercisability Date (as defined below) until 5:00 p.m., New York City Time on May 17, 2031 (the "**Expiration Time**"), to receive from the Company an amount of fully paid and nonassessable shares of Common Stock (the "**Warrant Shares**") at an initial exercise price (the "**Exercise Price**") of [ten dollars ($10)/fifteen dollars ($15)/twenty dollars ($20)/thirty dollars ($30.00)/forty dollars ($40)] (as such price may be adjusted as provided in this Warrant), subject to the conditions and terms set forth herein. The Exercise Price and the number of Warrant Shares issuable upon exercise of the Series [B/C/D/E/F] Warrant are subject to adjustment upon the occurrence of certain events set forth in this Warrant.

To the extent vested pursuant to the Vesting Schedule contained in Section 2 below, this Warrant may be exercised at any time on or after the date that is 180 days after the applicable Vesting Date (each such date, an "**Exercisability Date**") and on or before the Expiration Time; *provided* that holders shall be able to exercise their Warrants only if the exercise of such Warrants is exempt from, or in compliance with, the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**"), and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of the Warrants or other persons to whom it is proposed that any Warrant Shares be issued on exercise of the Warrants reside (any exercise that would not, in the opinion of the Company upon advice of counsel, qualify for exemption from the registration requirements of the Securities Act will be effected as an exchange of the Warrants for Warrant Shares as provided herein).

1. Definitions.

1.1. Definitions. As used in this Warrant, the following terms shall have the following respective meanings.

"**act**" has the meaning set forth in Section 7.2.1.

"**Accredited Investor Certificate**" means a certificate substantially in the form of Exhibit B hereto.

"**Affiliate**" shall have the meaning ascribed to it, on the date hereof, in Rule 405 under the Securities Act.

"**Average VWAP**" per share over a certain period shall mean the arithmetic average of the VWAP per share for each Trading Day in such period.

"**Board of Directors**" shall mean the Board of Directors of the Company or, with respect to any action to be taken by the Board of Directors, any committee of the Board of Directors duly authorized to take such action.

"**Business Combination**" means a merger, consolidation, statutory exchange or similar transaction of the Company with another Person.

"**Business Day**" shall mean Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the States of Texas or New York shall not be regarded as a Business Day.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests, respectively; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Cash Exercise**" has the meaning assigned to such term in Section 4.1.2.

"**Certificate of Incorporation**" shall mean the Amended and Restated Certificate of Incorporation of the Company, as amended or modified.

"**Change of Control**" shall mean

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of a merger or consolidation, which is covered by subsection (ii) below, and for the avoidance of doubt, other than non-exclusive licenses of the Company's intellectual property), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person;

(ii) the consummation of any transaction (including, without limitation, pursuant to a merger or consolidation), the result of which is that any Person becomes the "beneficial owner" (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the Company; *provided*, *however*, solely for purposes of this subsection (ii), a "Person" shall include, in connection with a direct merger of a publicly traded entity with the Company, the shareholders of such publicly traded entity with whom the Company merges; or

(iii) any event which constitutes a "Change of Control" under any indenture or similar agreement governing the outstanding (as of the Issue Date) or future senior notes or debentures of the Company and such "Change of Control" is not waived by the holders of such notes or debentures pursuant to the applicable indenture or similar agreement.

"**Closing Sale Price**" of the Common Stock shall mean, as of any date, the closing sale price per share (or if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported on the principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. In the absence of such a quotation, the Closing Sale Price shall be an amount determined reasonably and in good faith by the Board of Directors to be the fair market value of a share of Common Stock based on relevant facts and circumstances at the time of any such determination.

"**Commission**" means the Securities and Exchange Commission.

"**Common Stock**" shall mean the common stock, par value $0.0001 per share, of the Company or any other Capital Stock of the Company into which such common stock shall be reclassified or changed.

"**Company**" shall mean Nuvve Holding Corp., a Delaware corporation or any successor to the Company.

"**Evolve**" means Evolve Transition Infrastructure LP, a Delaware limited partnership.

"**Ex-Date**" means, when used with respect to any issuance of or distribution in respect of the Common Stock or any other securities, the first date on which the Common Stock or such other securities trade without the right to receive such issuance or distribution.

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

"**Exercise Notice**" has the meaning assigned to such term in Section 4.1.2.

"**Exercise Price**" means [$10/$15/$20/$30/$40] per Warrant Share, subject to adjustment pursuant to Section 6.1.

"**Exercise Shares**" has the meaning assigned to such term in Section 4.1.3.

"**Expiration Time**" has the meaning assigned to such term in Section 4.1.1.

"**GAAP**" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"**Holder**" or "**Warrantholder**" means the registered holder of any Warrant.

"**Issue Date**" means May 17, 2021.

"**Letter Agreement**" means that certain Letter Agreement, dated as of May 17, 2021, by and among Stonepeak, Evolve and Nuvve Holding Corp.

"**Market Value**" means the Average VWAP during a 10 consecutive Trading Day period ending on the Trading Day immediately prior to the date of determination.

"**Nasdaq**" means the Nasdaq Capital Market, Nasdaq Global Market or Nasdaq Global Select Market, as applicable.

"**Nasdaq Stockholder Approval**" has the meaning assigned to such term in Section 3.5.1.

"**National Securities Exchange**" shall mean an exchange registered with the Commission under Section 6(a) of the Exchange Act.

"**Net Share Settlement**" has the meaning assigned to such term in Section 4.1.2.

"**Net Share Settlement Election**" has the meaning assigned to such term in Section 4.1.2.

"**Office**r" shall mean the Chief Executive Officer, the President and Chief Operating Officer, the Chief Financial Officer, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer, the Secretary or any Assistant Secretary of the Company.

"**Option**" shall mean the right of Stonepeak and Evolve to purchase a share of Common Stock pursuant to that certain Securities Purchase Agreement, dated as of May 17, 2021, between Nuvve Holding Corp., Stonepeak and Evolve, which is attached hereto as Exhibit C.

"**Option Securities**" has the meaning assigned to such term in Section 3.5.1.

"**Person**" shall mean any individual, corporation, general partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

"**Pro Rata Repurchases**" means any purchase of shares of Common Stock by the Company or any Affiliate thereof pursuant to (i) any tender offer or exchange offer directed to all of the holders of Common Stock subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder or (ii) any other tender offer available to substantially all holders of Common Stock, in the case of both (i) and (ii), whether for cash, shares of Capital Stock of the Company, other securities of the Company, evidences of indebtedness of the Company or any other Person or any other property (including shares of Capital Stock, other securities or evidences of indebtedness of a subsidiary), or any combination thereof, effected while the Warrants are outstanding, other than purchases in the open market that do not constitute a tender offer subject to Section 13(e) or 14(e). The "Effective Date" of a Pro Rata Repurchase shall mean the date of purchase with respect to any Pro Rata Purchase.

"**Reduction Event**" shall have the meaning assigned to such term in Section 3.5.1.

"**Register**" means the register established by the Company pursuant to Section 3.3.1.

"**Registrar**" means a Person engaged to maintain the Register.

"**Restricted Legend**" means the legend set forth in Exhibit D.

"**Rule 144**" means Rule 144 promulgated under the Securities Act.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Certificate**" means a certificate substantially in the form of Exhibit A hereto.

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

"**Stockholder Approval Threshold**" shall have the meaning assigned to such term in Section 3.5.1.

"**Stonepeak**" means Stonepeak Rocket Holdings LP.

"**Stonepeak Group**" means Stonepeak Rocket Holdings LP, Stonepeak Partners LP and their controlled Affiliates.

"**Trading Day**" shall mean a day during which trading in securities generally occurs on the Nasdaq Capital Market or, if the Common Stock is not listed on the Nasdaq Capital Market, on the principal other national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, "Trading Day" shall mean a Business Day.

"**Transfer Agent**" has the meaning assigned to such term in Section 5.3.2.

"**Trigger Event**" has the meaning assigned to such term in Section 6.1.1(i).

"**VWAP**" per share of Common Stock on any Trading Day means the per share volume-weighted average price as displayed on Bloomberg page "**NVVE <Equity> AQR**" (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, "VWAP" means the market value per share of Common Stock on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Company for this purpose.

"**Warrant Exercise**" has the meaning assigned to such term in Section 4.1.2.

"Warrant Shares" has the meaning assigned to such term in the Recitals.

"**Warrants**" has the meaning assigned to such term in the Recitals and includes Warrants issued on the Issue Date and additional Warrants, if any, in each case issued to the Holders hereunder.

1.2. Rules of Construction. Unless the context otherwise requires:

1.2.1. a term has the meaning assigned to it;

1.2.2. an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

1.2.3. "or" is not exclusive;

1.2.4. words in the singular include the plural, and words in the plural include the singular;

1.2.5. "herein," "hereof" and other words of similar import refer to this Warrant as a whole and not to any particular Article, Section or other subdivision;

1.2.6. when the words "includes" or "including" are used herein, they shall be deemed to be followed by the words "without limitation;"

1.2.7. all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Warrant unless otherwise indicated; and

1.2.8. references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

2. Vesting Schedule.

This Warrant shall vest [50%/100%] on the Issue Date [(the "Vesting Date")/and 50% on the Subsequent Vesting Date (each of the Issue Date and Subsequent Vesting Date, a "Vesting Date"). The Subsequent Vesting Date shall be the date that Levo Mobility LLC, a Delaware limited liability company and subsidiary of the Company, has entered into contracts with third parties to spend at least [$125/$250/$375/$500] million in aggregate of capital expenditures after the Issue Date. The Company shall provide the Holders with written notice no later than five Business Days prior to the Subsequent Vesting Date containing the date of the Subsequent Vesting Date.

3. The Warrants.

3.1. Legends.

3.1.1. Except as otherwise provided in 3.1.2 or Section 3.4, this Warrant will bear the Restricted Legend.

3.1.2. (i) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that the Warrant is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need to satisfy current information or other requirements therein and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Warrant are effected in compliance with the Securities Act, or (ii) after the Warrant is sold pursuant to an effective registration statement under the Securities Act, then, in each case, the Company may cancel the Warrant and issue to the Holder thereof (or to its transferee) a new Warrant of like tenor, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend.

3.1.3. By its acceptance of the Warrant bearing the Restricted Legend, each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Warrant set forth herein and in the Restricted Legend and agrees that it will transfer such Warrant only in accordance with the terms hereof and such legend.

3.2. Replacement Warrants. The Company shall issue replacement Warrants in substantially the form of this Warrant for those certificates alleged to have been lost, stolen or destroyed, upon receipt by the Company of an open penalty surety bond satisfactory to it and holding it and Company harmless, absent notice to the Company that such certificates have been acquired by a bona fide purchaser. The Company may, at its option, issue replacement Warrants for mutilated certificates upon presentation thereof without such indemnity. The Company may charge the Holder for the expenses of the Company in replacing a Warrant.

3.3. Registration, Transfer and Exchange.

3.3.1. The Company shall maintain a register (the "**Register**") for registering the record ownership of the Warrants by the Holders and transfers and exchanges of the Warrants. Each Warrant will be registered in the name of the Holder thereof or its nominee.

3.3.2. A Holder may transfer a Warrant to another Person or exchange a Warrant for another Warrant by presenting to the Company a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required hereby. The Company will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the Register maintained by the Company for such purpose; *provided* that no transfer or exchange will be effective until it is registered in the Register. Prior to the registration of any transfer, the Company and its agents will treat the Person in whose name the Warrant is registered as the owner and Holder thereof for all purposes, and will not be affected by notice to the contrary.

From time to time the Company will execute additional Warrants as necessary in order to permit the registration of a transfer or exchange in accordance with this Section. All Warrants issued upon transfer or exchange shall be the duly authorized, executed and delivered Warrants of the Company.

No service charge will be imposed in connection with any transfer or exchange of any Warrant.

A party requesting transfer of Warrants or other securities must provide any evidence of authority that may be required by the Company, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association.

3.3.3. Subject to compliance with Sections 3.2 and 3.4, if a Warrant is transferred or exchanged for another Warrant, the Company will (i) cancel the Warrant being transferred or exchanged, (ii) deliver one or more new Warrants which (in the aggregate) reflect the amount equal to the amount of Warrants being transferred or exchanged to the transferee (in the case of a transfer) or the Holder of the canceled Warrant (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (iii) if such transfer or exchange involves less than the entire amount of the canceled Warrant, deliver to the Holder thereof one or more Warrants which (in the aggregate) reflect the amount of the untransferred or unexchanged portion of the canceled Warrant, registered in the name of the Holder thereof.

3.4. Restrictions on Transfer and Exchange.

3.4.1. The transfer or exchange of any Warrant may only be made in accordance with this Section 3.4 and Section 3.3; *provided*, that, if such Warrant has not vested pursuant to the applicable Warrant Certificate, such transfer may only be made to a member of the Stonepeak Group. The Person requesting the transfer or exchange must deliver or cause to be delivered to the Company a duly completed Rule 144A Certificate or Accredited Investor Certificate and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States.

3.4.2. No certification is required in connection with any transfer or exchange of any Warrant (or a beneficial interest therein):

(a) after such Warrant is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need to satisfy current information or other requirements therein; *provided* that the Company may require from any Person requesting a transfer or exchange in reliance upon this clause (i) any other reasonable certifications and evidence in order to support such certificate; or

(b) sold pursuant to an effective registration statement.

Any Warrant delivered in reliance upon this paragraph will not bear the Restricted Legend.

3.4.3. Notwithstanding anything herein to the contrary, no Warrant may be transferred until after the earlier to occur of (i) the full execution of the Transaction Documents (as defined in the Letter Agreement), and (ii) the termination of the Letter Agreement by Stonepeak or the Company pursuant to Section 6(a)(ii) thereof, where, in the case of a termination by the Company, either (A) the Company has not elected to purchase such Warrant in accordance with Section 6(b) of the Letter Agreement, or (B) the Company has elected to purchase such Warrant in accordance with Section 6(b) of the Letter Agreement but the Company's right to purchase was thereafter extinguished in accordance with Section 6(b) of the Letter Agreement.

3.5. Stockholder Approval; Priority.

3.5.1. Notwithstanding anything to the contrary contained in the Warrants, the aggregate number of shares of Common Stock that may be issued under the Warrants and the Options (collectively, the "**Option Securities**") shall not exceed the maximum number of shares of Common Stock which the Company may issue without stockholder approval under the stockholder approval rules of Nasdaq, including Rule 5635(a) and Rule 5635(d) of the Nasdaq Stock Market Rules, unless the requisite stockholder approval has been obtained ("**Nasdaq Stockholder Approval**"); *provided*, that if the number of shares of Common Stock that may be issued under the Option Securities would require Nasdaq Stockholder Approval and such Nasdaq Stockholder Approval has not been obtained (a "**Reduction Event**"), the number of Option Securities exercisable by the Holders until such time that Nasdaq Stockholder Approval is obtained shall be reduced such that the number of shares of Common Stock issuable upon exercise of the Option Securities shall not exceed an aggregate of 3,729,622 shares of Common Stock (such number of shares, the "**Stockholder Approval Threshold**").

3.5.2. In the event of a Reduction Event, until such time that Nasdaq Stockholder Approval is obtained, the number of Option Securities exercisable by the Holders shall be reduced in the following manner:

(a) first, the number of Options exercisable shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold;

(b) second, if the aggregate number of shares of Common Stock issuable under the Option Securities exceeds the Stockholder Approval Threshold after giving effect to such reduction in Section 3.5.2(a), then the number of unvested Warrants that would become exercisable by the Holders upon vesting shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold; *provided*, that for purposes of effecting any reduction pursuant to this Section 3.5.2(b), (A) the unvested Series F Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series E Warrants that would become exercisable by the Holders upon vesting, (B) the unvested Series E Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series D Warrants that would become exercisable by the Holders upon vesting, (C) the unvested Series D Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series C Warrants that would become exercisable by the Holders upon vesting and (D) the unvested Series C Warrants that would become exercisable by the Holders upon vesting shall be reduced to the maximum extent necessary prior to effecting any reduction of the unvested Series B Warrants that would become exercisable by the Holders upon vesting;

(c) third, if the aggregate number of shares of Common Stock issuable under the Option Securities exceeds the Stockholder Approval Threshold after giving effect to such reduction in Section 3.5.2(b), then the number of vested Warrants exercisable by the Holders shall be reduced until the aggregate number of shares of Common Stock issuable under the remaining number of Option Securities equals the Stockholder Approval Threshold; *provided*, that for purposes of effecting any reduction pursuant to this Section 3.5.2(c), (A) the vested Series F Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series E Warrants exercisable by the Holders, (B) the vested Series E Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series D Warrants exercisable by the Holders, (C) the vested Series D Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series C Warrants exercisable by the Holders and (D) the vested Series C Warrants exercisable by the Holders shall be reduced to the maximum extent necessary prior to effecting any reduction of the vested Series B Warrants exercisable by the Holders.

3.5.3. The Company shall not issue any Warrant Shares upon an exercise or otherwise pursuant to the terms of the Warrant, and any exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, a Holder together with its affiliates collectively would beneficially own in excess of 19.99% (the "**Maximum Percentage**") of the shares of Common Stock outstanding immediately after giving effect to such conversion, except that the Maximum Percentage shall not apply in the event that the Company obtains the approval of its stockholders as required by the applicable rules of Nasdaq for issuances of shares of Common Stock pursuant to the Option Securities in excess of such limitation. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by a Holder and its affiliates shall include the number of shares of Common Stock held by the Holder and its affiliates plus the number of shares of Common Stock issuable upon an exercise with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) exercise of such Holder's remaining Option Securities and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company beneficially owned by the HOlder or its affiliates subject to a limitation on conversion or exercise analogous to the limitation contained in this Section. For purposes of this Section, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act (as defined below). For purposes of determining the number of outstanding shares of Common Stock a Holder may acquire pursuant to the terms of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or its transfer agent, if any, setting forth the number of shares of Common Stock outstanding (the "**Reported Outstanding Share Number**"). If the Company receives an exercise from a 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 would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Section, to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of shares of Common Stock to be purchased pursuant to such exercised. For any reason at any time, upon the written or oral request of a Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In the event that the issuance of shares of Common Stock to a Holder upon an exercise or otherwise pursuant to the terms of the Warrants results in a Holder and its affiliates being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock, the number of shares so issued in excess of the Maximum Percentage for the Holder and its affiliates (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and a Holder shall not have the power to vote or to transfer the Excess Shares. For purposes of clarity, any shares of Common Stock issuable pursuant to the terms of the Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to make an exercise pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor in interest to this Warrant.

4. Terms of Exercise.

4.1. Exercise.

4.1.1. Subject to the terms hereof, this Warrant shall be exercisable, at the election of the Holder thereof, either in full or from time to time in part during the period commencing at the opening of business on the applicable Exercisability Date and until 5:00 p.m., New York City time, on May 17, 2031 (the "**Expiration Time**"), and shall entitle the Holder thereof to receive Warrant Shares from the Company through a Cash Exercise pursuant to Section 4.1.2 or, at the Holder's election, a Net Share Settlement pursuant to Section 4.1.3; *provided* that Holders shall be able to exercise their Warrants only if the exercise of such Warrants is exempt from, or in compliance with, the registration requirements of the Securities Act and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of the Warrants or other persons to whom it is proposed that any Warrant Shares be issued on exercise of the Warrants reside. No adjustments as to dividends will be made upon exercise of the Warrants. Each Warrant not exercised prior to the Expiration Time shall become void and all rights thereunder and all rights in respect thereof under this Warrant shall cease as of such time.

4.1.2. In order to exercise all or any of the Warrants, the Holder thereof must deliver to the Company (i) such Warrants, (ii) the form of election to exercise provided herein duly filled in and signed (the "**Exercise Notice**") and on which such Holder may elect to have the exercise of Warrants set forth in the Exercise Notice (the "**Warrant Exercise**") net share settled pursuant to the procedures set forth in Section 4.1.3 (a "**Net Share Settlement**," and such election to net share settle, a "**Net Share Settlement Election**"), and (iii) if such Holder does not make a Net Share Settlement Election, payment in full, by wire transfer of immediately available funds to a bank account or accounts to be designated by the Company, of the Exercise Price for each whole Warrant Share as to which the Warrant is exercised (such exercise, a "**Cash Exercise**").

4.1.3. If the Holder makes a Net Share Settlement Election pursuant to Section 4.1.2 with respect to a Warrant Exercise, then the Warrant Exercise shall be "net share settled" whereupon the Warrant will be converted into shares of Common Stock pursuant to a cashless exercise, after which the Company will issue to the Holder the Warrant Shares equal to the result obtained by (i) subtracting B from A, (ii) dividing the result by A, and (iii) multiplying the difference by C as set forth in the following equation:

$$X = ((A - B)/A) \times C$$

where:

X = the Warrant Shares issuable upon exercise pursuant to this paragraph (c).

A = the Market Value on the day immediately preceding the date on which the Holder delivers the applicable Exercise Notice.

B = the Exercise Price.

C = the number of shares of Common Stock as to which the Warrants are then being exercised (the "**Exercise Shares**").

If the foregoing calculation results in a negative number, then no shares of Common Stock shall be issued upon exercise pursuant to this paragraph (c).

4.1.4. Upon compliance with the provisions set forth above, the Company shall deliver or cause to be delivered with all reasonable dispatch to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate or certificates for the number of whole Warrant Shares issuable upon the exercise of such Warrants or other securities or property to which such Holder is entitled. Such certificate or certificates or other securities or property shall be deemed to have been issued, and any person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares or other securities or property, as of the date of the surrender of such Warrants, notwithstanding that the stock transfer books of the Company shall then be closed or the certificates or other securities or property have not been delivered.

4.1.5. If less than all the Warrants represented by a Warrant certificate are exercised, such Warrant certificate shall be surrendered and a new Warrant certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company, registered in such name or names as may be directed in writing by the Holder, and shall deliver the new Warrant certificate to the Person or Persons entitled to receive the same.

4.1.6. Certificates, if any, representing Warrant Shares shall bear a Restricted Legend (with all references to Warrants therein replaced by references to Common Stock, and with such changes thereto as the Company may deem appropriate) if (i) the Warrants for which they were issued carried a Restricted Legend or (ii) the Warrant Shares are issued in a transaction exempt from registration under the Securities Act (other than the exemption provided by Section 3(a)(9) of the Securities Act), in each case until and unless the circumstances set forth in Section 3.1.2 apply to such Warrant Shares, and any transfers thereof shall comply with the Restricted Legend.

4.1.7. Notwithstanding anything to the contrary herein, unless otherwise agreed by the Company, the Warrant Shares shall be in uncertificated, book entry form as permitted by the bylaws of the Company and the Delaware General Corporation Law.

4.1.8. If a Holder elects to partially exercise a Warrant, the number of Warrant Shares deliverable upon such partial exercise must be not less than 10,000 Warrant Shares.

4.1.9. Notwithstanding anything herein to the contrary, the Company shall not deliver, or cause to be delivered, any securities, without applicable restrictive legend pursuant to the exercise of a Warrant unless (a) a registration statement under the Securities Act with respect to the issuance of the Common Stock to the Holder is effective and a current prospectus relating to the Common Stock issuable upon exercise of the Warrants is available for delivery to the Holder of the Warrant or (b) in the opinion of counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Act and such securities are qualified for sale or exempt from qualification under applicable securities laws of the states or other jurisdictions in which the Holder resides. Warrants may not be exercised by, or securities issued to, any Holder unless the issuance of the Common Stock is registered under the Securities Act or an exemption from the registration requirements thereunder is available, nor may Warrants be exercised by, or securities issued to, any Holder in any state in which such exercise or issuance would be unlawful.

4.1.10. In no event will the Company be obligated to pay a Holder any cash consideration upon exercise or otherwise “net cash settle” the Warrant.

4.2. Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of a Warrant is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of stock, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

4.3. Opinion of Counsel. The Company shall provide an opinion of counsel prior to the issuance of Warrants in connection with establishing a reserve of Warrants and related Common Stock. The opinion shall state that (i) the offer, issuance and sale of the Warrants solely in the manner contemplated by this Warrant and the issuance of the Warrant Shares upon exercise solely in the manner contemplated by this Warrant and the applicable Warrants, as applicable, are registered under the Securities Act or are exempt from the registration requirements of the Securities Act; provided, however, that such counsel shall express no opinion as to any subsequent sale or resale and (ii) the Warrants have been validly issued and that the Common Stock issuable upon exercise of the Warrants and payment of the exercise price provided in the Warrants will, upon such issuance, be validly issued, fully paid and non-assessable.

4.4. Change of Control. In the event of a Change of Control in which the Company is not the surviving entity (or if the Company is the surviving entity, but is a subsidiary of a new parent entity), (i) the Company shall deliver or to cause to be delivered to such Holder, in exchange for its outstanding Warrants, one or more warrants in the surviving entity or new parent entity, as applicable, that has the same rights, preferences and privileges as the Warrants, subject to appropriate adjustments to be made to the number of shares underlying such warrants and the applicable exercise price to reflect any exchange ratio or similar construct applicable in connection with such Change of Control and (ii) notwithstanding any other provision hereof, all unvested Warrants shall vest and become immediately exercisable immediately prior to the consummation of such Change of Control transaction.

5. Covenants of the Company.

5.1. Payment of Taxes. The Company will pay all documentary, stamp or similar issue or transfer taxes in respect of the issuance or delivery of Warrant Shares upon the exercise of Warrants; provided that the exercising Holder shall be required to pay any such tax or taxes which may be payable in respect of any transfer involved in the issue of any Warrants or any Warrant Shares in a name other than that of the registered holder of a Warrant surrendered upon exercise.

5.2. Rule 144A(d)(4) Information. For so long as any of the Warrants or Warrant Shares remain outstanding and constitute “restricted securities” under Rule 144, the Company will make available upon request to any prospective purchaser of the Warrants or Warrant Shares or beneficial owner of Warrants or Warrants Shares in connection with any sale thereof the information required by Rule 144A(d)(4) under the Securities Act; provided that such information shall be deemed conclusively to be made available pursuant to this Section 5.2 if the Company has filed such information with the Commission via its Electronic Data Gathering, Analysis and Retrieval System and such information is publicly available on such system.

5.3. Reservation of Warrant Shares; Listing; Non-Circumvention.

5.3.1. The Company will at all times reserve and keep available for issuance and delivery, free and clear of all liens, security interests, charges and other encumbrances or restrictions on sale and free and clear of all preemptive rights, such number of its authorized but unissued shares of Common Stock or other securities of the Company as will from time to time be sufficient to permit the exercise in full of all outstanding Warrants, and shall use commercially reasonable efforts to increase the authorized number of shares of Common Stock or other securities if at any time there shall be insufficient unissued shares of Common Stock or other securities to permit such reservation.

5.3.2. The Company or, if appointed, the transfer agent for the Common Stock (the "**Transfer Agent**") and every subsequent transfer agent for any securities of the Company issuable upon the exercise of the Warrants will be irrevocably authorized and directed at all times to reserve such number of authorized securities as shall be required for such purpose. The Company will keep a copy of this Warrant on file with the Transfer Agent and with every subsequent transfer agent for any of the Company's securities issuable upon exercise of the Warrants. The Company will furnish such Transfer Agent a copy of all notices of adjustments, and certificates related thereto, transmitted to each Holder pursuant to Section 6.1.4 hereof.

5.3.3. The Company shall use commercially reasonable efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on Nasdaq or the principal securities exchange on which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise. The Company shall take all such actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise.

5.3.4. The Company hereby covenants and agrees that the Company will not, by amendment of its organizational documents or bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of 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, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of the Warrants.

5.4. Tax Treatment of Net Share Settlement. The Company treat any Net Share Settlement as qualifying for nonrecognition of the applicable Holder's gain or loss for Federal income tax purposes, including adopting a "plan of reorganization" treating such Net Share Settlement as occurring pursuant to a "reorganization" within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended.

6. Adjustments.

6.1. The Exercise Price and the number of Warrant Shares issuable upon the exercise of each Warrant are subject to adjustment from time to time upon the occurrence of the events enumerated in this Section 6.1. In the event that, at any time as a result of the provisions of this Section 6.1, the Holders of the Warrants shall become entitled upon subsequent exercise to receive any shares of Capital Stock of the Company other than Common Stock, the number of such other shares so receivable upon exercise of this Warrant shall thereafter be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained herein.

6.1.1. Adjustments for Change in Capital Stock.

(a) If the Company pays a dividend (or other distribution) in shares of Common Stock to all holders of the Common Stock, then the Exercise Price in effect immediately following the record date for such dividend (or distribution) shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

OS_0 = the number of shares of Common Stock outstanding immediately prior to the record date for such dividend or distribution; and

OS_1 = the sum of (A) the number of shares of Common Stock outstanding immediately prior to the record date for such dividend or distribution and (B) the total number of shares of Common Stock constituting such dividend.

In any such event, the number of Warrant Shares issuable upon exercise of each Warrant at the time of the record date for such dividend or distribution shall be proportionately adjusted so that the Holder, after such date, shall be entitled to purchase the number of shares of Common Stock that such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to the Warrant after such date had the Warrant been exercised immediately prior to such date.

(b) If the Company issues to all holders of shares of the Common Stock rights, options or warrants entitling them, for a period of not more than 60 days from the date of issuance of such rights, options or warrants, to subscribe for or purchase shares of Common Stock at less than the Market Value determined on the Ex-Date for such issuance, then the Exercise Price in effect immediately following the close of business on the Ex-Date for such issuance shall be divided by the following fraction:

$$\frac{OS_0 + X}{OS_0 + Y}$$

where

OS_0 = the number of shares of Common Stock outstanding at the close of business on the record date for such issuance;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants divided by the Market Value determined as of the Ex-Date for such issuance.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Common Stock are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, the Exercise Price and the number of Warrant Shares shall be readjusted to the Exercise Price and the number of Warrant Shares that would have then been in effect had the adjustment made upon the issuance of such rights, options or warrants been made on the basis of the delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are only exercisable upon the occurrence of certain triggering events, then the Exercise Price and the number of Warrant Shares shall not be adjusted until such triggering events occur. In determining the aggregate offering price payable for such shares of Common Stock, the conversion agent shall take into account any consideration received for such rights, options or warrants and the value of such consideration (if other than cash, to be determined by the Board of Directors).

(c) If the Company subdivides, combines or reclassifies the shares of Common Stock into a greater or lesser number of shares of Common Stock, then the Exercise Price in effect immediately following the effective date of such share subdivision, combination or reclassification shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

OS_0 = the number of shares of Common Stock outstanding immediately prior to the effective date of such share subdivision, combination or reclassification; and

OS_1 = the number of shares of Common Stock outstanding immediately after the opening of business on the effective date of such share subdivision, combination or reclassification.

In any such event, the number of Warrant Shares issuable upon exercise of each Warrant at the time of the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that the Holder, after such date, shall be entitled to purchase the number of shares of Common Stock that such Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to the Warrant after such date had the Warrant been exercised immediately prior to such date.

(d) If the Company distributes to all holders of shares of Common Stock evidences of indebtedness, shares of Capital Stock (other than Common Stock) or other assets (including securities, but excluding any dividend or distribution referred to in clause (i) above; any rights or warrants referred to in clause (ii) above; and any dividend of shares of Capital Stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of certain spin-off transactions as described below), then the Exercise Price in effect immediately following the close of business on the record date for such distribution shall be divided by the following fraction:

$$\frac{SP_0}{SP_0 - FMV}$$

where

SP_0 = the Closing Sale Price per share of Common Stock on the Trading Day immediately preceding the Ex-Date; and

FMV = the fair market value of the portion of the distribution applicable to one share of Common Stock on the Trading Day immediately preceding the Ex-Date as determined by the Board of Directors.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

In a spin-off, where the Company makes a distribution to all holders of shares of Common Stock consisting of Capital Stock of any class or series, or similar equity interests of, or relating to, a subsidiary or other business unit the Exercise Price shall be adjusted on the fourteenth Trading Day after the effective date of the distribution by dividing the Exercise Price in effect immediately prior to such fourteenth Trading Day by the following fraction:

$$\frac{MP_0 + MP_S}{MP_0}$$

where

MP_0 = the average of the Closing Sale Price of the Common Stock over each of the first 10 Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution; and

MP_S = the average of the closing sale price of the Capital Stock or equity interests representing the portion of the distribution applicable to one share of Common Stock over each of the first 10 Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution, or, as reported in the principal securities exchange or quotation system or market on which such shares are traded, or if not traded on a national or regional securities exchange or over-the-counter market, the fair market value of the Capital Stock or equity interests representing the portion of the distribution applicable to one share of Common Stock on such date as determined by the Board of Directors.

In any such event, the number of Warrant Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

In the event that such distribution described in this clause (iv) is not so made, the Exercise Price shall be readjusted, effective as of the date the Board of Directors publicly announces its decision not to pay such dividend or distribution, to the Exercise Price that would then be in effect if such dividend distribution had not been declared.

(e) In case the Company effects a Pro Rata Repurchase of Common Stock, then the Exercise Price shall be adjusted to the price determined by multiplying the Exercise Price in effect immediately prior to the effective date of such Pro Rata Repurchase by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately before such Pro Rata Repurchase and (y) the Market Value of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (1) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (2) the Market Value per share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase. In such event, the number of Warrant Shares be adjusted to the number obtained by dividing (A) the product of (I) the number of Warrant Shares issuable upon the exercise of the Warrant before such adjustment, and (II) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (B) the new Exercise Price determined in accordance with the immediately preceding sentence.

(f) In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock referred to in Section 6.1.1(c)), the Holder's right to receive Warrant Shares upon exercise of the Warrants shall be converted into the right to exercise the Warrants to acquire the number of shares of stock or other securities or property (including cash) that the Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of each Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Holder's right to exercise each Warrant in exchange for any shares of stock or other securities or property pursuant to this Section 6.1.1(f). In determining the kind and amount of stock, securities or the property receivable upon exercise of each Warrant following the consummation of such Business Combination, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the Holder shall have the right to make a similar election (including being subject to similar proration constraints) upon exercise of each Warrant with respect to the number of shares of stock or other securities or property that the Holder will receive upon exercise of a Warrant.

(g) Notwithstanding anything herein to the contrary, no adjustment under this Section 6.1 need be made to the Exercise Price unless such adjustment would require an increase or decrease of at least 2.0% of the Exercise Price then in effect. Any lesser adjustment shall be carried forward and shall be made at the time of and together with the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least 2.0% of such Exercise Price.

(h) The Company reserves the right to make such reductions in the Exercise Price in addition to those required in the foregoing provisions as it considers advisable in order that any event treated for Federal income tax purposes as a dividend of stock or stock rights will not be taxable to the recipients. In the event the Company elects to make such a reduction in the Exercise Price, the Company shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder if and to the extent that such laws and regulations are applicable in connection with the reduction of the Exercise Price.

(i) Notwithstanding any other provisions of this Section 6.1.1, rights or warrants distributed by the Company to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company's Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (A) are deemed to be transferred with such shares of Common Stock; (B) are not exercisable; and (C) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this Section 6.1.1 (and no adjustment to the Exercise Price under this Section 6.1.1 will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exercise Price shall be made under Section 6.1.1(b). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Exercise Price under this Section 6.1.1 was made, (1) in the case of any such rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Exercise Price shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants that shall have expired or been terminated without exercise thereof, the Exercise Price shall be readjusted as if such expired or terminated rights and warrants had not been issued. To the extent that the Company has a rights plan or agreement in effect upon exercise of the Warrants, which rights plan provides for rights or warrants of the type described in this clause, then upon exercise of the Warrants, the Holder will receive, in addition to the Common Stock to which he is entitled, a corresponding number of rights in accordance with the rights plan, unless a Trigger Event has occurred and the adjustments to the Exercise Price with respect thereto have been made in accordance with the foregoing. In lieu of any such adjustment, the Company may amend such applicable stockholder rights plan or agreement to provide that upon exercise of the Warrants, the Holders will receive, in addition to the Common Stock issuable upon such exercise, the rights that would have attached to such Common Stock if the Trigger Event had not occurred under such applicable stockholder rights plan or agreement.

6.1.2. Notwithstanding anything to the contrary in Section 6.1, no adjustment to the Exercise Price shall be made with respect to any distribution or other transaction if Holders are entitled to participate in such distribution or transaction as if they held a number of shares of Common Stock issuable upon exercise of the Warrants immediately prior to such event, without having to exercise their Warrants.

6.1.3. If the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or other distribution, and shall thereafter (and before the dividend or distribution has been paid or delivered to stockholders) abandon its plan to pay or deliver such dividend or distribution, then thereafter no adjustment in the Exercise Price then in effect shall be required by reason of the taking of such record.

6.1.4. *Notice of Adjustment*. Whenever the Exercise Price is adjusted, the Company shall provide the notices required by Section 6.3 hereof.

6.1.5. *Company Determination of Fair Market Value*. Notwithstanding anything to the contrary herein, whenever the Board of Directors is permitted or required to determine fair market value, such determination shall be made in good faith.

6.1.6. *When Issuance or Payment May be Deferred*. In any case in which this Section 6.1 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event (i) issuing to the Holder of any Warrant exercised after such record date the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise over and above the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise on the basis of the Exercise Price and (ii) paying to such Holder any amount in cash in lieu of a fractional share pursuant to Section 6.2 hereof; *provided* that the Company shall deliver to such Holder a due bill or other appropriate instrument evidencing such Holder's right to receive such additional Warrant Shares, other Capital Stock and cash upon the occurrence of the event requiring such adjustment.

(a) *Form of Warrants*. Irrespective of any adjustments in the Exercise Price or the number or kind of shares purchasable upon the exercise of the Warrants, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in the Warrants initially issued.

(b) *No Adjustments Below Par Value.* Notwithstanding anything herein to the contrary, no adjustment will be made to the Exercise Price if, as a result of such adjustment, the Exercise Price per Warrant Share would be less than the par value of the Company's Common Stock (or other Capital Stock for which any Warrant is exercisable); *provided* that, before taking any action which would but for the foregoing limitation in this sentence have caused an adjustment to reduce the Exercise Price below the then par value (if any) of its Common Stock (or other Capital Stock for which any Warrant is exercisable), the Company will take any corporate action which would, in the opinion of its counsel, be necessary in order that the Company may validly issue Warrant Shares at the Exercise Price as so adjusted.

6.2. Fractional Interests. The Company shall not be required to issue fractional Warrant Shares or scrip representing fractional shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares issuable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of this Section 6.2, be issuable on the exercise of any Warrants (or specified portion thereof), the Company shall issue one additional whole Warrant Share in lieu of such fraction.

6.3. Notices to Warrant Holders.

6.3.1. Upon any adjustment of the Exercise Price pursuant to Section 6.1 hereof, the Company shall promptly thereafter cause to be given to each of the Holders (i) a certificate of the Chief Financial Officer of the Company setting forth the Exercise Price after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based and setting forth the number of Warrant Shares (or portion thereof) or other securities or property issuable after such adjustment in the Exercise Price, upon exercise of a Warrant, which certificate shall be a rebuttable presumption of the correctness of the matters set forth therein, and (ii) written notice of such adjustments by first-class mail, postage prepaid. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 6.3.

6.3.2. In case:

(a) the Company shall authorize the issuance to all holders of shares of Common Stock of rights, options or warrants to subscribe for or purchase shares of Common Stock or of any other subscription rights or warrants;

(b) the Company shall authorize the distribution to all holders of shares of Common Stock of evidences of its indebtedness or assets (other than dividends or distributions referred to in Section 6.1.1 hereof);

(c) of any reclassification or change of Common Stock issuable upon exercise of the Warrants (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or a tender offer or exchange offer for shares of Common Stock by the Company;

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(e) the Company proposes to take any action which would require an adjustment of the Exercise Price pursuant to Section 6.1 hereof; then the Company shall cause to be given to each of the Holders, at least 10 days prior to any applicable record date, or promptly in the case of events for which there is no record date, by first-class mail, postage prepaid, a written notice stating (x) the date as of which the holders of record of shares of Common Stock to be entitled to receive any such rights, options, warrants or distribution are to be determined, (y) the initial expiration date set forth in any tender offer or exchange offer for shares of Common Stock, or (z) the date on which any such consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up is expected to become effective or consummated, and the date as of which it is expected that holders of record of shares of Common Stock shall be entitled to exchange such shares for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up. The failure to give the notice required by this Section 6.3 or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any action.

6.4. No Rights as Stockholders. Nothing contained in this Warrant shall be construed as conferring upon the holders of Warrants the right to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter, or any rights whatsoever, including the right to receive dividends, as stockholders of the Company, or the right to share in the assets of the Company in the event of its liquidation, dissolution or winding up, except in respect of Common Stock received following exercise of Warrants. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. Miscellaneous.

7.1. Tax Reporting. Each of the parties hereto agrees (and each beneficiary to this Warrant shall be deemed to acknowledge) that the aggregate fair market value of the Warrants issued on the date hereof is as follows.

Series B Warrants: $6,390,000

Series C Warrants: $1,872,000

Series D Warrants: $1,260,000

Series E Warrants: $702,000

Series F Warrants: $405,000

None of the parties hereto (nor any beneficiary hereto) shall take any position or permit any of its Affiliates to take any position (whether in connection with audits, tax returns or otherwise) that is inconsistent with such fair market value.

7.2. Warrantholder Actions.

7.2.1. Any notice, consent to amendment, supplement or waiver under this Warrant to be given by a Holder (an "**act**") may be evidenced by an instrument signed by the Holder delivered to the Company.

7.2.2. Any act by the Holder of any Warrant binds that Holder and every subsequent Holder of a Warrant certificate that evidences the same Warrant of the acting Holder, even if no notation thereof appears on the Warrant certificate.

7.3. Notices.

7.3.1. Any notice or communication to the Company is duly given if in writing (i) when delivered in person, (ii) five days after mailing when mailed by first class mail, postage prepaid, (iii) by overnight delivery by a nationally recognized courier service, (iv) when receipt has been acknowledged when sent via email or (v) when sent by facsimile transmission, with transmission confirmed. In each case the notice or communication should be addressed as follows:

Nuvve Holding Corp.
2468 Historic Decatur Road
San Diego, California 92106
Attention: Gregory Poilasne and Stephen Moran
Email: gregory@nuvve.com and smoran@nuvve.com

with a copy to, which shall not constitute notice to the Company:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, Massachusetts 02110
Attention: Sahir Surmeli and Eric Macaux
Email: ssurmeli@mintz.com, ewmacaux@mintz.com

and

Graubard Miller
The Chrysler Building
405 Lexington Ave., 11th Floor
New York, NY 10174
Attention: Eric Schwartz
Email: eschwartz@graubard.com

7.3.2. Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given (i) five days after mailing when mailed to the Holder at its address as it appears on the Register by first class mail or (ii) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; *provided*, that if the Company has been made aware of a different address pursuant an applicable Warrant, the Company shall provide such notice to such address instead. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders. If notice or a communication is to be provided to Stonepeak or Evolve, such notice or communication should be addressed as follows

If to Stonepeak:

Stonepeak Partners LP
55 Hudson Yards
550 W. 34th Street, 48th Floor
New York, NY 10001
Attention: Trent Kososki, William Demas and Adrienne Saunders
Email: kososki@stonepeakpartners.com; demas@stonepeakpartners.com;
LegalandCompliance@stonepeakpartners.com

A copy of the communication (which shall not constitute notice) shall be sent to:

Kirkland & Ellis LLP
609 Main St.
Houston, Texas 77002
Attention: Julian J. Seiguer, P.C. and John D. Pitts, P.C.
Email: julian.seiguer@kirkland.com; john.pitts@kirkland.com

If to Evolve:

Evolve Transition Infrastructure LP
1360 Post Oak Blvd
Suite 2400
Houston, TX 77056
Attention: Charles Ward
Email: cward@evolvetransition.com

A copy of the communication (which shall not constitute notice) shall be sent to:

Sidley Austin LLP
1000 Louisiana Street
Houston, Texas 77002
Attention: Cliff Vrielink and George Vlahakos
Email: cliff.vrielink@sidley.com; George.vlahakos@sidley.com

7.3.3. Where this Warrant provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice.

7.4. Supplements and Amendments.

7.4.1. The Company may amend or supplement the Warrants without notice to or the consent of any Holder:

(a) to cure any defective or inconsistent provision or mistake in the Warrants in a manner that is not inconsistent with the provisions of the Warrants and that does not adversely affect the rights, preferences and privileges of the Warrants or any Holder; or

(b) to evidence and provide for the acceptance of an appointment hereunder by a warrant agent or successor warrant agent.

7.4.2. Except as otherwise provided in Section 7.4.1 or 7.4.3, the Warrants may be amended by and only by means of a written amendment signed by the Company and the Holders of a majority of the outstanding Warrants. Any amendment or modification of or supplement to the Warrants, any waiver of any provision of the Warrants, and any consent to any departure by the Company from the terms of any provision of the Warrants shall be effective only in the specific instance and for the specific purpose for which such amendment, supplement, modification, waiver or consent has been made or given. In addition, any term of a specific Warrant may be amended or waived with the written consent of the Company and the Holder of such Warrant.

7.4.3. Notwithstanding the provisions of Section 7.4.2, without the consent of each Holder affected, an amendment or waiver may not:

(a) increase the Exercise Price;

(b) reduce the term of the Warrants;

(c) make a material and adverse change that does not equally affect all Warrants; or

(d) decrease the number of shares of Common Stock, cash or other securities or property issuable upon exercise of the Warrants,

except, in each case, for adjustments expressly provided for in this Warrant.

7.4.4. It is not necessary for Holders to approve the particular form of any proposed amendment, supplement or waiver if their consent approves the substance thereof.

7.4.5. An amendment, supplement or waiver under this Section will become effective on receipt by the Company of written consents from the Holders of the requisite percentage of the outstanding Warrants. After an amendment, supplement or waiver under this Section becomes effective, the Company will send to the Holders affected thereby a notice describing the amendment, supplement or waiver in reasonable detail. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

7.4.6. After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Warrant with respect to which consent was granted.

7.4.7. If an amendment, supplement or waiver changes the terms of a Warrant, the Company may require the Holder to deliver it to the Company so that the Company may place an appropriate notation of the changed terms on the Warrant and return it to the Holder, or exchange it for a new Warrant that reflects the changed terms. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Warrants in this fashion.

7.5. Governing Law. The Warrants shall be governed by, and construed in accordance with, the laws of the State of Delaware (without giving effect to principles of conflicts of laws). Any proceeding or action against any party relating to the foregoing shall be brought in the courts of the State of New York sitting in New York City in the borough of Manhattan or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of New York located therein, and the parties shall submit to the exclusive jurisdiction of each such court in any such proceeding or action. 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. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

7.6. Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Warrant.

7.7. Entire Agreement. This Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

7.8. Binding Effect. This Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their respective successors, legal representatives and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Warrant or any provisions herein contained.

7.9. Waiver, Etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

7.10. Exchange. At the election of the Company or Stonepeak, the Company shall issue the Warrants in the future in certificated form under a warrant agreement between the Company and a warrant agent, on terms substantially the same as those set forth herein, and each Holder agrees, upon notice from the Company, to exchange this Warrant for a warrant certificate issued pursuant to the warrant agreement evidencing the rights of the Holders hereunder.

7.11. Further Assurances. The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required for carrying out or performing the provisions of this Warrant.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer as of the 17th day of May, 2021.

NUVVE HOLDING CORP.

By: _____

Name:
Title:

[Accepted and agreed,

HOLDER:

STONEPEAK ROCKET HOLDINGS LP

By: Stonepeak Associates IV LLC, its general partner

By: _____
Name:
Title:]

[Accepted and agreed,

HOLDER:

EVOLVE TRANSITION INFRASTRUCTURE LP

By: Evolve Transition Infrastructure GP LLC, its general partner

By: _____
Name:
Title:]

[Form of Exercise Notice]

(To Be Executed Upon Exercise Of Series [B/C/D/E/F] Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock and, unless making a Net Share Settlement Election as provided below, herewith tenders payment for such shares of Common Stock to the order of Nuvve Holding Corp. (the "**Company**") in the amount of $ in accordance with the terms of the Warrant Agreement. Notwithstanding the foregoing, by checking the box following this paragraph, the undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock pursuant to the Net Share Settlement procedures set forth in the Warrant Agreement in lieu of a Cash Exercise: ☐

The undersigned requests that a certificate for such shares be registered in the name of, whose address is and that such shares be delivered to , whose address is . If said number of shares is less than all of the shares of Common Stock issuable hereunder, the undersigned requests that a new Warrant representing the remaining balance of such shares be registered in the name of , whose address is , and that such Warrant be delivered to , whose address is .

If the Warrant Shares to be delivered pursuant this Exercise Notice have not been registered pursuant to a registration statement that has been declared effective under the Securities Act, the undersigned represents and warrants that (x) it is a qualified institutional buyer (as defined in Rule 144A) and is receiving the Warrant Shares for its own account or for the account of another qualified institutional buyer, and it is aware that the Company is issuing the Warrant Shares to it in reliance on Rule 144A; (y) it is an "accredited investor" within the meaning of Rule 501 under the Securities Act; or (z) it is receiving the Warrant Shares pursuant to another available exemption from the registration requirements of the Securities Act. Prior to receiving Warrant Shares pursuant to clause (x) above, the Company may request a certificate substantially in the form of Exhibit A to the Warrant Agreement. Prior to receiving Warrant Shares pursuant to clause (y) above, the Company may request a certificate substantially in the form of Exhibit B and/or an opinion of counsel.

Signature

Date:

[
Signature Guaranteed]

Signatures must be guaranteed by an “eligible guarantor institution”, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto (the "**Assignee**")

(Please type or print block letters)
(Please print or typewrite name and address including zip code of assignee)

the within Warrant and all rights thereunder (the "**Securities**"), hereby irrevocably constituting and appointing attorney to transfer said Warrant Certificate on the books of the Company with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Warrant Certificate occurring prior to the removal of the Restricted Legend, the undersigned confirms (i) the understanding that the Securities have not been registered under the Securities Act of 1933, as amended; (ii) that such transfer is made without utilizing any general solicitation or general advertising; and (iii) further as follows:

Check One

☐ (1) This Warrant Certificate is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit A to the Warrant Agreement is being furnished herewith.

or

☐ (2) This Warrant Certificate is being transferred other than in accordance with (1) above and documents are being furnished which comply with the conditions of transfer set forth in this Warrant and the Warrant Agreement.

If none of the foregoing boxes is checked, the Company is not obligated to register this Warrant in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Warrant Agreement have been satisfied.

Date: _____

Seller

By _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

_____
[Signature Guaranteed]

Signatures must be guaranteed by an "eligible guarantor institution", which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT A

Rule 144A Certificate

,

[●]
[●]
Attention: [●]

Re: Warrants to acquire Common Stock of Nuvve Holding Corp. (the "Warrants") Issued under the Warrant Agreement (the "Agreement") dated as of May 17, 2021 relating to the Warrants

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of Series [●] Warrants issued under the Agreement.

☐ B. Our proposed exchange of Series [●] Warrants issued under the Agreement for an equal number of Series [●] Warrants to be held by us.

We and, if applicable, each account for which we are acting, in the aggregate owned and invested more than $100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of , 20 , which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Warrants to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name: _____
Title: _____
Address: _____
Date: _____

EXHIBIT B

Accredited Investor Certificate

,

[●]
[●]
Attention: [●]

Re: Warrants to acquire Common Stock of Nuvve Holding Corp. (the "Warrants") Issued under the Warrant Agreement (the "Agreement") dated as of May 17, 2021 relating to the Warrants

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of Series [●] Warrants issued under the Agreement.

☐ B. Our proposed exchange of Series [●] Warrants issued under the Agreement for an equal number of Warrants to be held by us.

We hereby confirm that:

1. We are an "accredited investor" (an "**Accredited Investor**") within the meaning of Rule 501 under the Securities Act of 1933, as amended (the "**Securities Act**").

2. Any acquisition of Warrants by us will be for our own account or for the account of one or more other Accredited Investors as to which we exercise sole investment discretion.

3. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Warrants and we and any accounts for which we are acting are able to bear the economic risks of and an entire loss of our or their investment in the Warrants.

4. We are not acquiring the Warrants with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; *provided* that the disposition of our property and the property of any accounts for which we are acting as fiduciary will remain at all times within our and their control.

5. We acknowledge that the Warrants have not been registered under the Securities Act and that the Warrants may not be offered or sold within the United States or to or for the benefit of U.S. persons except as set forth below.

We agree for the benefit of the Company, on our own behalf and on behalf of each account for which we are acting, that such Warrants may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and any applicable securities laws of any State of the United States and only (a) to the Company or any subsidiary thereof, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) to a person it reasonably believes is a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (d) to an Accredited Investor that, prior to such transfer, delivers a duly completed and signed certificate (the form of which may be obtained from the Company) relating to the restrictions on transfer of the Warrants, or (e) pursuant to any other available exemption from the registration requirements of the Securities Act.

Prior to the registration of any transfer in accordance with (c) above, we acknowledge that a duly completed and signed certificate (the form of which may be obtained from the Company) must be delivered to the Company. Prior to the registration of any transfer in accordance with (d) or (e) above, we acknowledge that the Company reserves the right to require the delivery of such legal opinions, certifications or other evidence as may reasonably be required in order to determine that the proposed transfer is being made in compliance with the Securities Act and applicable state securities laws. We acknowledge that no representation is made as to the availability of any exemption from the registration requirements of the Securities Act.

We understand that the Company will not be required to accept for registration of transfer any Warrants acquired by us, except upon presentation of evidence satisfactory to the Company that the foregoing restrictions on transfer have been complied with. We further understand that the Warrants acquired by us will bear a legend reflecting the substance of the preceding paragraph. We further agree to provide to any person acquiring any of the Warrants from us a notice advising such person that resales of the Warrants are restricted as stated herein and that the Warrants will bear a legend to that effect.

We agree to notify you promptly in writing if any of our acknowledgments, representations or agreements herein ceases to be accurate and complete.

We represent to you that we have full power to make the foregoing acknowledgments, representations and agreements on our own behalf and on behalf of any account for which we are acting.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR

TRANSFERS) OR OWNER (FOR

EXCHANGES)]

By: _____
Name: _____
Title: _____
Address: _____
Date: _____

Upon transfer, the Warrants would be registered in the name of the new beneficial owner as follows:

Taxpayer ID number: _____

EXHIBIT C

Securities Purchase Agreement

[See attached]

EXHIBIT D

Restricted Legend

THIS WARRANT AND THE UNDERLYING COMMON STOCK THAT MAY BE ISSUED UPON ITS EXERCISE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THIS WARRANT EVIDENCES AND ENTITLES THE REGISTERED HOLDER HEREOF TO CERTAIN RIGHTS AS SET FORTH HEREIN. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH WARRANT AND THE UNDERLYING COMMON STOCK THAT MAY BE ISSUED UPON ITS EXERCISE, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) OR (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE COMPANY. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.

Exhibit 10.2

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this "Agreement") is made and entered into as of May 17, 2021 by and among Nuvve Holding Corp., a Delaware corporation (the "Company") and the undersigned purchasers (the "Purchasers"), for the issuance and sale by the Company to the Purchasers of up to 5,000,000 shares of common stock, par value $0.0001, of the Company ("Common Stock").

RECITALS

WHEREAS, the Company and the Purchasers have entered into that certain Letter Agreement (the "Letter Agreement"), dated as of the date hereof, pursuant to which the Company and the Purchasers have committed to negotiate in good faith to form a joint venture for the purpose of (i) acquiring, owning, leasing, developing and managing electric buses, vehicles, transportation assets, and related vehicle-to-grid charging infrastructure and ancillary assets, in each case, that are provided to third parties that are utilizing financing, leasing or other similar arrangements in respect of such assets and (ii) participating in or otherwise providing equity, debt or other financing to any entity or other person engaged in the businesses described in the foregoing subsection (i);

WHEREAS, in connection with the foregoing, the Company desires to issue and sell to the Purchasers, and the Purchasers desire to purchase from the Company, certain shares of Common Stock following the date hereof, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, contemporaneously with the execution of this Agreement, the Company issued the Series B, C, D, E and F warrants of the Company (the "Warrants") to the Purchasers, which Warrants are exercisable for shares of Common Stock;

WHEREAS, contemporaneously with the execution of this Agreement, the Company entered into that certain Registration Rights Agreement with the Purchasers, pursuant to which the Company has agreed to provide certain registration and other rights for the benefit of the Purchasers in connection with the issuance of Common Stock pursuant to this Agreement and the Warrants (the "Registration Rights Agreement," and together with this Agreement, the Letter Agreement, the Warrants and the other agreements and instruments contemplated hereby and thereby, the "Transaction Documents").

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements herein contained and intending to be legally bound hereby, the Company and the Purchasers hereby agree as follows:

ARTICLE I
AGREEMENT TO SELL AND PURCHASE

Section 1.1 Election to Purchase Common Stock. Subject to the terms and conditions set forth in this Agreement, from time to time between November 13, 2021 until November 17, 2028 (the "Commitment Period"), each Purchaser may elect in writing (a "Purchase Election") to cause the Company to issue and sell to such Purchaser up to the aggregate number of shares of Common Stock set forth opposite such Purchaser's name on Schedule I hereto (each such share, a "Commitment Share"). Notwithstanding anything to the contrary herein, each Purchaser shall have sole discretion to elect to purchase any or all of such Purchaser's Commitment Shares during the Commitment Period. The aggregate cash purchase price to be paid by each Purchaser pursuant to any Purchase Election shall be equal to (x) $50.00 (the "Purchase Price") multiplied by (y) the number of Commitment Shares to be issued to such Purchaser pursuant to such Purchase Election (the "Purchase Election Funding Amount"). Each such Purchase Election shall be (i) delivered to the Company not less than 3 days in advance of the proposed date on which such Purchaser is to purchase the Commitment Shares and (ii) shall state the number of Commitment Shares proposed to be purchased by such Purchaser. No Purchase Election shall be delivered to the Company that would provide for the purchase of a number of Commitment Shares that is less than 250,000 Commitment Shares unless all remaining unissued Commitment Shares are to be purchased pursuant to such Purchase Election. Each Purchase Election Funding Amount shall be paid by wire transfer of immediately available funds to an account designated to such Purchaser in writing by the Company pursuant to Section 8.12, which account shall be so designated not less than 2 days prior to the applicable Closing Date.

Section 1.2 Adjustments. In the event of any stock dividend, stock split, reverse stock split, reclassification, or similar change in the Common Stock of the Company after the date hereof (an "Adjustment Event"), the number of Commitment Shares issuable to the Purchasers hereunder and the Purchase Price shall be appropriately adjusted to reflect such Adjustment Event. Promptly after the announcement of any such Adjustment Event, the Company shall deliver to the Purchasers a certificate of an officer of the Company setting forth the calculations of such adjustments to be made pursuant to this Section 1.2; *provided*, that any such adjustments to be made pursuant to this Section 1.2 may not be made without the approval of the Purchasers.

Section 1.3 Closing. The consummation of each purchase of Commitment Shares contemplated by Section 1.1 (each, a "Closing"), shall, on the terms and subject to the conditions hereof, take place, unless otherwise mutually agreed to by the parties hereto, on the Business Day after the satisfaction or waiver of the latest to occur of the conditions set forth in Article VI (other than such conditions which by their nature cannot be satisfied until the applicable Closing or are to be delivered at the applicable Closing, which shall be required to be so satisfied, waived or delivered at such Closing) (each such date, a "Closing Date"), at the offices of Kirkland & Ellis LLP in Houston, Texas, at 10:00 a.m., Houston, Texas time on each such Closing Date or at such other time and place as the parties may mutually agree. Notwithstanding the foregoing, the parties shall use their reasonable best efforts to effect each Closing no later than 3 days after a Purchaser delivers the Purchase Election to which such Closing relates.

Section 1.4 Consummation of Closing. The parties hereto agree that each Closing may occur via delivery of electronic copies of the closing deliverables and transaction documents contemplated hereby and thereby. All actions taken at each Closing shall be considered as having been taken simultaneously at such Closing and no such actions will be considered to be completed in connection with such Closing until all such actions have been completed.

Section 1.5 Limitation on Purchases. Notwithstanding anything herein to the contrary:

(a) The Company shall not issue any Commitment Shares upon a Purchase Election or otherwise pursuant to the terms of this Agreement, if the issuance of such shares of Common Stock and any shares of Common Stock issued pursuant to the Warrants would exceed the maximum number of shares of Common Stock which the Company may issue pursuant to the terms of this Agreement or upon exercise of the Warrants or otherwise pursuant to the terms of the Warrants without stockholder approval under the stockholder approval rules of Nasdaq (as defined below), including, without limitation, rules related to the aggregate of offerings under Nasdaq Listing Rules 5635(a) and 5635(d), unless the requisite stockholder approval has been obtained ("Nasdaq Stockholder Approval") ; *provided*, that if the number of shares of Common Stock that may be issued under this Agreement and the Warrants would require Nasdaq Stockholder Approval and such Nasdaq Stockholder Approval has not been obtained (a "Reduction Event"), the number of shares of Common Stock that may be purchased by the Holders under this Agreement and the Warrants until such time that Nasdaq Stockholder Approval is obtained shall be reduced such that the number of shares of Common Stock issuable pursuant to the terms of this Agreement and upon exercise of the Warrants shall not exceed an aggregate of 3,729,622 shares of Common Stock (such number of shares, the "Stockholder Approval Threshold"). In the event of a Reduction Event, until such time that Nasdaq Stockholder Approval is obtained, the number of shares of Common Stock issuable pursuant to the terms of this Agreement and upon exercise of the Warrants shall be reduced in the following manner: (i) first, the number of shares of Common Stock issuable under this Agreement shall be reduced until the aggregate number of shares of Common Stock issuable under this Agreement and the Warrants equals the Stockholder Approval Threshold; and (ii) second, if the aggregate number of shares of Common Stock issuable under the Warrants exceeds the Stockholder Approval Threshold after giving effect to such reduction in clause (i), then the number of shares of Common Stock issuable upon exercise of the Warrants shall be reduced in accordance with the terms of the Warrants.

(b) The Company shall not issue any Commitment Shares upon a Purchase Election or otherwise pursuant to the terms of this Agreement, and any Purchase Election shall be null and void and treated as if never made, to the extent that after giving effect to such Purchase Election, a Purchaser together with its affiliates collectively would beneficially own in excess of 19.99% (the "Maximum Percentage") of the shares of Common Stock outstanding immediately after giving effect to such conversion, except that the Maximum Percentage shall not apply in the event that the Company obtains the approval of its stockholders as required by the applicable rules of Nasdaq for issuances of shares of Common Stock pursuant to the terms of this Agreement and upon exercise of the Warrants or otherwise pursuant to the terms of the Warrants in excess of such limitation. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by a Purchaser and its affiliates shall include the number of shares of Common Stock held by the Purchaser and its affiliates plus the number of shares of Common Stock issuable upon a Purchase Election with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) purchase of such Purchaser's remaining Commitment Shares and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, the Warrants) beneficially owned by the Purchaser or its affiliates subject to a limitation on conversion or exercise analogous to the limitation contained in this Section. For purposes of this Section, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act (as defined below). For purposes of determining the number of outstanding shares of Common Stock a Purchaser may acquire pursuant to the terms of this Agreement without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or its transfer agent, if any, setting forth the number of shares of Common Stock outstanding (the "Reported Outstanding Share Number"). If the Company receives a Purchase Election from a Purchaser 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 Purchaser in writing of the number of shares of Common Stock then outstanding and, to the extent that such Purchase Election would otherwise cause the Purchaser's beneficial ownership, as determined pursuant to this Section, to exceed the Maximum Percentage, the Purchaser must notify the Company of a reduced number of shares of Common Stock to be purchased pursuant to such Purchase Election. For any reason at any time, upon the written or oral request of a Purchaser, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Purchaser the number of shares of Common Stock then outstanding. In the event that the issuance of shares of Common Stock to a Purchaser upon a Purchase Election or otherwise pursuant to the terms of this Agreement results in a Purchaser and its affiliates being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock, the number of shares so issued in excess of the Maximum Percentage for the Purchaser and its affiliates (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and a Purchaser shall not have the power to vote or to transfer the Excess Shares. For purposes of clarity, any shares of Common Stock issuable pursuant to the terms of this Agreement in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Purchaser for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to make a Purchase Election pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor in interest to this Agreement.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Purchasers as of the date hereof and at each Closing that the statements contained in this Article II are true and correct as of the date hereof and as of the applicable Closing (other than, in each case, representations and warranties made below as of a specific date, which shall be as of such date)**,** except as may be disclosed in the Company Reports (as defined herein) (other than in the case of fraud or intentional misrepresentation or as set forth in any risk factor contained in the Company Reports) filed with or furnished to the Commission and publicly available prior to the date of this Agreement (or in the case of any Closing, prior to such Closing).

Section 2.1 Organization and Standing of the Company. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority (a) to own and operate its properties and assets, to operate its business, and to enter into this Agreement and the other Transaction Documents to which it is a party and perform its obligations hereunder and thereunder, (b) to execute and deliver this Agreement and the other Transaction Documents to which it is a party and consummate the transactions contemplated hereby and thereby and (c) to issue, sell and deliver the Commitment Shares. The Company is duly qualified to do business and is in good standing in all jurisdictions wherein such qualification is necessary, except where failure so to qualify would not have a material adverse effect on the business, properties, operations, financial condition, prospects or results of operations of the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect").

Section 2.2 Transaction Documents. This Agreement and the other Transaction Documents to which the Company is a party have been duly and validly authorized by the Company (other than Nasdaq Stockholder Approval), and when executed and delivered by the Company, will be valid and binding obligations of the Company enforceable in accordance with their respective terms, subject as to enforceability to general principles of equity and to bankruptcy, insolvency, moratorium and other similar laws affecting the enforcement of creditors' rights generally ("Enforceability Exceptions").

Section 2.3 Commitment Shares. The Commitment Shares, when issued pursuant to the terms of this Agreement, will be duly authorized, validly issued, fully paid and non-assessable, will have the rights, preferences and privileges specified in the Company's Organizational Documents, will not be issued in violation of any preemptive or similar rights and will, in the hands of each Purchaser, be free of any Encumbrances, other than restrictions on transfer pursuant to applicable securities laws.

Section 2.4 Non-Contravention. The execution and delivery by the Company of this Agreement and the other Transaction Documents and each other agreement and transaction contemplated hereby or thereby to which the Company and the Purchasers are a party, do not and will not (i) result in any violation of any terms of the Organizational Documents of the Company; (ii) violate or result in a breach by the Company of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other material agreement or instrument to which the Company is a party or by which the Company or any of its properties or assets is bound or affected or (iii) violate or contravene any applicable law, rule or regulation or any applicable decree, judgment or order of any court or arbitrator or regulatory or government or political subdivision thereof, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision thereof (a "Governmental Body") having jurisdiction over the Company or any of its properties or assets, except, in the case of subsections (ii) and (iii) above, as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; *provided*, *however*, solely for this Section 2.4, the parties agree that, in the case of subsections (ii) and (iii) above, any such breach that results in the inability of the Purchasers to consummate the transactions contemplated by this Agreement and the Transaction Documents on the terms set forth herein and therein shall be deemed to have a Material Adverse Effect.

Section 2.5 Consents. No consent, approval, authorization, registration, qualification or order of, or filing with, any Governmental Body or any court is required for the execution, delivery, performance and consummation of the transactions contemplated by the Transaction Documents to which the Company is a party and the performance of the obligations thereunder and the issuance and sale of the Commitment Shares except for (i) the Nasdaq Stockholder Approval, (ii) consents, approvals, authorizations, registrations, qualifications, orders of or filings with the Commission (as defined below) in accordance with the requirements of the Registration Rights Agreement, the filing of any Form D with the Commission, and any other filings as may be required by the Securities Act, the Exchange Act or any state securities laws, (iii) as have been obtained or made and which are in full force and effect, and (iv) such consents, approvals, authorizations, registrations or qualifications which if not obtained or made would not, individually or in the aggregate, have a Material Adverse Effect.

Section 2.6 Capitalization. All of the outstanding capital stock of the Company has been duly authorized and validly issued and is fully paid and non-assessable. The Company has good title to all outstanding capital stock or equity interests of its subsidiaries, and all such capital stock or equity interests are duly issued, fully paid and non-assessable, to the extent applicable. Except as disclosed in the Company Reports (as defined below), there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate the Company to issue or sell any shares of capital stock or other equity securities of the Company or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any equity securities of the Company, and no securities or obligations evidencing such rights are authorized, issued or outstanding. Except as disclosed in the Company Reports, the Company does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of the Company on any matter.

Section 2.7 Company Reports; Financial Statements.

(a) The Company has filed or furnished, as applicable, all forms, statements, certifications, reports, contracts and documents required to be filed or furnished by it with the Securities and Exchange Commission ("Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") or the Securities Act of 1933, as amended (the "Securities Act") since the later of March 19, 2021 or the date of the Company's most recent Annual Report on Form 10-K filed with the Commission (the "Annual Report," and together with such forms, statements, certifications, reports and documents filed or furnished since the later of March 19, 2021 or the date of the Annual Report, including any amendments thereto, the "Company Reports"). Each of the Company Reports, at the time of its filing or being furnished complied in all material respects with the applicable requirements of the Securities Act and the Exchange Act, and any rules and regulations promulgated thereunder, applicable to the Company Reports, other than in respect of the classification of the Company's outstanding warrants. As of their respective dates (or, if amended, as of the date of such amendment), other than in respect of the classification of the Company's outstanding warrants, the Company Reports did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(b) The consolidated balance sheets, and related statements of income, cash flow and shareholder's equity included in the Company Reports of the Company were prepared in accordance with GAAP, and other than in respect of the classification of the Company's outstanding warrants, fairly present in all material respects the financial positions and results of operations of the Company and its subsidiaries at the dates and for the periods indicated. Since date of the most recent balance sheet included in the Company Reports, (i) except as disclosed in the Company Reports, other than in respect of the classification of the Company's outstanding warrants, there has been no change in the condition (financial or otherwise) of the Company and its subsidiaries, taken as a whole, that could reasonably be expected to individually or in the aggregate have a Material Adverse Effect and (ii) the Company and its subsidiaries have, in all material respects, conducted their respective businesses only in, and have not engaged in any material transaction other than in accordance with, the ordinary and usual course of such businesses except in each case as disclosed in the Company Reports or as contemplated by the Transaction Documents to which the Company or any of its subsidiaries is a party.

Section 2.8 Legal Proceedings. Except as described in the Company Reports, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or its subsidiaries is a party or to which any property or asset of the Company and its subsidiaries is the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect; to the knowledge of the Company, no such investigations, actions, suits or proceedings are threatened or contemplated by any governmental or regulatory authority or threatened by others.

Section 2.9 No Default. The Company is not in (i) violation of its Organizational Documents, (ii) violation of any statute, law, rule or regulation, or any judgment, order or decrees of any Governmental Body having jurisdiction over it or (iii) breach or default in the performance of any term, covenant or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any agreement, indenture, lease or other instrument to which it is a party or by which it or any of its properties is subject (and no event which, with notice or lapse of time or both, would constitute a breach or default thereunder has occurred), which breach, default or violation, in the case of subsections (ii) and (iii) above, individually or in the aggregate, has had, or would, if continued, reasonably be expected to have, a Material Adverse Effect.

Section 2.10 Private Placement. Assuming the accuracy of the representations and warranties of the Purchasers contained in Article III, the issuance and sale of the Commitment Shares by the Company to the Purchasers in the manner contemplated by this Agreement will be exempt from the registration requirements of the Securities Act by reason of Section 4(a)(2) thereof.

Section 2.11 No Integrated Offer. Neither the Company, nor to the Company's knowledge, any of its affiliates or 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 the issuance of the Commitment Shares by the Company to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of the Commitment Shares under the Securities Act, or (ii) any applicable stockholder approval provisions of the Nasdaq Capital Market ("Nasdaq").

Section 2.12 Listing Exchange. The Common Stock is registered under Section 12(b) of the Exchange Act and is listed on Nasdaq, and the Company has not received any written notification that the Commission is contemplating terminating such registration or listing. The Company has not, in the twelve (12) months preceding the later of the date hereof or the applicable Closing Date, received written notice from Nasdaq or any other stock market or exchange to the effect that the Company is not in compliance with the listing or maintenance requirements of such market or exchange (or any other notice of delisting), and the Company has not taken (and, to the Company's knowledge, no person has taken) any action designed to, or which to the Company's knowledge, is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser hereby represents and warrants to the Company, severally and not jointly, as of the date hereof and at each Closing that the statements contained in this Article IV are true and correct as of the date hereof and as of the applicable Closing (other than, in each case, representations and warranties made below as of a specific date, which shall be as of such date); and, with respect to Evolve Transition Infrastructure LP only, except as may be disclosed in the Evolve Reports (as defined herein) (other than in the case of fraud or intentional misrepresentation or as set forth in any risk factor contained in the Evolve Reports) filed with or furnished to the Commission and publicly available prior to the date of this Agreement (or in the case of any Closing, prior to such Closing).

Section 3.1 Organization and Standing of the Purchasers. Each Purchaser is duly organized, validly existing and in good standing under the laws of the state of its incorporation or formation and has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and to enter into this Agreement and the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder.

Section 3.2 Transaction Documents. This Agreement and the other Transaction Documents to which each Purchaser is a party have been duly and validly authorized by such Purchaser, and when executed and delivered by such Purchaser, will be a valid and binding obligation of such Purchaser enforceable in accordance with its terms, subject as to any Enforceability Exceptions.

Section 3.3 Non-Contravention. The execution and delivery by each Purchaser of this Agreement and the other Transaction Documents to which it is a party and each other agreement and transaction contemplated hereby or thereby to which the Company and such Purchaser are a party, do not and will not (i) result in any violation of any terms of the Organizational Documents of such Purchaser; (ii) violate or result in a breach by such Purchaser of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other material agreement or instrument to which such Purchaser is a party or by which such Purchaser or any of its properties or assets is bound or affected or (iii) violate or contravene any applicable law, rule or regulation or any applicable decree, judgment or order of any Governmental Body having jurisdiction over such Purchaser or any of its properties or assets, except, in the case of subsections (ii) and (iii) above, as would not have a material adverse effect on the business, operations, or financial condition of such Purchaser and its subsidiaries, taken as a whole.

Section 3.4 Investment Experience. Each Purchaser has such knowledge and experience in financial and business affairs that such Purchaser is capable of evaluating the merits and risks of an investment in the Commitment Shares. Each Purchaser is an "accredited investor," within the meaning of Rule 501 promulgated by the Commission under the Securities Act, and a "qualified institutional buyer" as defined in Rule 144A under the Securities Act. Each Purchaser will acquire the Commitment Shares for its own account (or for the account of certain funds and/or accounts for which such Purchaser acts as investment advisor), for investment, and not with a view to or for sale in connection with any distribution thereof in violation of the registration provisions of the Securities Act or the rules and regulations promulgated thereunder. Each Purchaser acknowledges that no representations, express or implied, are being made with respect to the Company or the Commitment Shares, other than those expressly set forth herein or in the Transaction Documents to which it is a party. In making its decision to invest in the Commitment Shares hereunder, each Purchaser has relied upon independent investigations made by such Purchaser and, to the extent believed by such Purchaser to be appropriate, such Purchaser's representatives, including such Purchaser's own professional, tax and other advisors. Each Purchaser and its representatives have been given the opportunity to ask questions of, and to receive answers from, the Company and its representatives concerning the terms and conditions of the investment in the Commitment Shares. Each Purchaser has reviewed, or has had the opportunity to review, all information it deems necessary and appropriate for such Purchaser to evaluate the financial risks inherent in an investment in the Commitment Shares. Each Purchaser understands that its investment in the Commitment Shares involves a high degree of risk and that no Governmental Body has passed on or made any recommendation or endorsement of the Commitment Shares.

Section 3.5 Restricted Securities. Each Purchaser has been advised by the Company that (i) the offer and sale of the Commitment Shares has not been registered under the Securities Act and (ii) the offer and sale of the Commitment Shares is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) under the Securities Act. Each Purchaser is familiar with Rule 144 promulgated by the Commission under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

Section 3.6 Confidentiality. Other than consummating the transactions contemplated hereunder, no Purchaser has, nor 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 received a term sheet (written or oral) from the Company or any other person representing the Company setting forth the material pricing terms of 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 and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other 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 enter into this Agreement. Other than to other persons party to this Agreement or to such Purchaser's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, 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).

Section 3.7 Disqualification Events. None of the Purchasers is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the 1933 Act.

ARTICLE IV
CONDITIONS PRECEDENT TO EACH PURCHASER'S ELECTION

Each Purchaser's election to purchase the Commitment Shares at any Closing is subject to the fulfillment of the following conditions (any or all of which may be waived by such Purchaser in its sole discretion):

Section 4.1 Representations and Warranties. Each of the representations and warranties of the Company set forth in this Agreement shall be true and correct in all respects on the applicable Closing Date (other than representations and warranties made as of a specific date, which shall be true and correct in all respects on such date).

Section 4.2 Performance; No Default. The Company shall have performed and complied in all material respects with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the applicable Closing.

Section 4.3 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory to the applicable Purchaser, and such Purchaser shall have received all such counterpart originals or certified or other copies of such documents as it may reasonably request.

Section 4.4 No Actions. No action, suit or legal, administrative or arbitral proceeding or investigation (as "Action") shall have been instituted (and be pending) by or before any Governmental Body to restrain or prohibit this Agreement or the consummation of the transactions contemplated by this Agreement or the other Transaction Documents. No preliminary or permanent injunction or other order issued by any federal or state court of competent jurisdiction preventing consummation of this Agreement or the other Transaction Documents shall be in effect.

Section 4.5 Governmental Approvals. The parties shall have received all approvals and actions of or by Governmental Bodies which are necessary to consummate the transactions contemplated by the Transaction Documents.

Section 4.6 Issuance of Commitment Shares. The Commitment Shares shall have been issued to the applicable Purchaser in its name and in the amount set forth on the applicable Purchase Election.

Section 4.7 Listing. The Commitment Shares to be issued pursuant the applicable Purchase Election shall have been approved for listing on Nasdaq, subject to official notice of issuance.

Section 4.8 Registration Rights Agreement. The Registration Rights Agreement attached hereto as Exhibit A shall have been executed and delivered by the parties thereto and shall be in full force and effect.

Section 4.9 Officer's Certificate. The applicable Purchaser shall have received a certificate, dated as of the applicable Closing Date, of an officer of the Company, certifying that that the representations and warranties of the Company in this Agreement are true and correct and that the conditions specified in Section 4.1 and 4.2 have been fulfilled.

ARTICLE V
CONDITIONS PRECEDENT TO THE COMPANY'S OBLIGATION

The obligation of the Company to issue and sell the Commitment Shares at any Closing is subject to the fulfillment of the following conditions (any or all of which may be waived by the Company in its sole discretion):

Section 5.1 Representations and Warranties. Each of the representations and warranties of the applicable Purchaser set forth in this Agreement shall be true and correct in all respects on the applicable Closing Date (other than representations and warranties made as of a specific date, which shall be true and correct in all respects on such date).

Section 5.2 Performance; No Default. The applicable Purchaser shall have performed and complied in all material respects with all agreements and conditions contained in this Agreement required to be performed or complied with by such Purchaser prior to or at the applicable Closing.

Section 5.3 No Actions. No Action shall have been instituted (and be pending) by or before any Governmental Body to restrain or prohibit this Agreement or the consummation of the transactions contemplated by this Agreement or the other Transaction Documents. No preliminary or permanent injunction or other order issued by any federal or state court of competent jurisdiction preventing consummation of this Agreement shall be in effect.

Section 5.4 Purchase Price. The applicable Purchaser shall have paid the Purchase Election Funding Amount to the Company.

ARTICLE VI
CERTAIN COVENANTS AND AGREEMENTS OF THE PARTIES

Section 6.1 Legends. Each certificate issued at the Closing representing the Commitment Shares (or such book-entry thereof) shall be endorsed with a legend in substantially the form attached hereto as Exhibit B.

Section 6.2 Further Actions by Purchasers. Each Purchaser shall, at the written request of the Company delivered to such Purchaser, at any time and from time to time following each Closing execute and deliver to the Company all such further instruments and take all such further action as may be reasonably necessary or appropriate in order to carry out its obligations under this Agreement or the Transaction Documents to which such Purchaser is a party.

Section 6.3 Further Action by the Company. The Company shall, at the written request of any Purchaser delivered to the Company, at any time and from time to time following each Closing execute and deliver to the Purchasers all such further instruments and take all such further action as may be reasonably necessary or appropriate in order to carry out its obligations under this Agreement or the Transaction Documents to which the Company or any of its subsidiaries are a party.

Section 6.4 Reservation of Shares. The Company shall at all times reserve and keep available for issuance and delivery, free and clear of all liens, security interests, charges and other Encumbrances or restrictions on sale and free and clear of all preemptive rights, such number of its authorized but unissued shares of Common Stock or other securities of the Company as will from time to time be sufficient to permit the purchase of all Commitment Shares hereunder, and shall use reasonable best efforts to increase the authorized number of shares of Common Stock or other securities if at any time there shall be insufficient unissued shares of Common Stock or other securities to permit such reservation.

Section 6.5 Listing. The Company will use reasonable best efforts to effect and maintain the listing of the shares of Common Stock issuable hereunder on Nasdaq, including by timely filing all required notices and other documents relating to the listing of the Common Stock.

Section 6.6 Rule 144. For as long any Purchaser holds Commitment Shares, the Company will use reasonable best efforts to file all reports necessary to enable the undersigned to resell the Commitment Shares pursuant to Rule 144 of the Securities Act (when available to a Purchaser). In connection with any sale, assignment, transfer or other disposition of the Commitment Shares by a Purchaser pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the Commitment Shares held by such Purchaser become freely tradable, if requested by such Purchaser, the Company shall use reasonable best efforts to cause the Company's transfer agent to remove any restrictive legends related to the book entry account holding such Commitment Shares (including, by obtaining an opinion of its counsel relating to such legend removal), and make a new, unlegended entry for such book entry Commitment Shares sold or disposed of without restrictive legends within two (2) trading days of any such request; *provided*, that the Company and the transfer agent have timely received from such Purchaser customary representations and other documentation reasonably acceptable to the transfer agent in connection therewith. Subject to receipt from a Purchaser by the Company and the transfer agent of customary representations and other documentation reasonably acceptable to the transfer agent in connection therewith, including, if required by the transfer agent, an opinion of the Company's counsel, in a form reasonably acceptable to the transfer agent, to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, such Purchaser may request that the Company shall remove any legend from the book-entry position evidencing its Commitment Shares following the earliest of such time as such Commitment Shares (i) have been or are about to be sold or transferred pursuant to an effective registration statement, (ii) have been or are about to be sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b)(1) or any successor provision without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 and without volume or manner-of-sale restrictions applicable to the sale or transfer of such Commitment Shares. If restrictive legends are no longer required for such Commitment Shares pursuant to the foregoing, the Company shall, in accordance with the provisions of this section and within two (2) trading days of any request therefor from any Purchaser accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the transfer agent irrevocable instructions that the transfer agent shall make a new, unlegended entry for such book entry Commitment Shares. The Company shall be responsible for the fees of its transfer agent and all DTC fees associated with such issuance.

Section 6.7 Change of Control.

(a) Notwithstanding anything to the contrary herein, immediately prior to the consummation of a Change of Control of the Company, each Purchaser shall have the right, in each Purchaser's sole discretion, to (i) make a Purchase Election for all or any portion of the remaining Commitment Shares pursuant to the net share settlement procedures in Section 6.7(b) or (ii) require the Company to cause the surviving entity in such Change of Control (or if the Company is the surviving entity, but a subsidiary of a new parent entity, such new parent entity) to assume this Agreement and the Company's obligations hereunder, subject to appropriate adjustments to be made to the number of Commitment Shares issuable hereunder and the applicable Purchase Price to reflect any exchange ratio or similar construct applicable in connection with such Change of Control.

(b) If a Purchaser makes a Purchase Election pursuant to Section 6.7(a)(i), such purchase will be settled on a cashless basis pursuant to which the Company will issue to such Purchaser a number of Commitment Shares equal to the result, rounded up to the nearest whole share, obtained by (i) subtracting B from A, (ii) dividing the result by A, and (iii) multiplying the difference by C as set forth in the following equation:

$$X = ((A - B)/A) \times C$$

where:

X = the Commitment Shares issuable to such Purchaser pursuant to Section 6.7(a)(i).
A = the Market Value on the day immediately preceding the date on which such Purchaser delivers the applicable Purchase Election.
B = the Purchase Price.
C = the number of Commitment Shares elected to be purchased pursuant to the applicable Purchase Election.

(c) For purposes of this Section 6.4, "Change of Control" shall mean (i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of a merger or consolidation, which is covered by subsection (ii) below, and for the avoidance of doubt, other than non-exclusive licenses of the Company's intellectual property), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any person; (ii) the consummation of any transaction (including, without limitation, pursuant to a merger or consolidation), the result of which is that any person becomes the "beneficial owner" (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the Company; provided, however, solely for purposes of this subsection (ii), a "person" shall include, in connection with a direct merger of a publicly traded entity with the Company, the shareholders of such publicly traded entity with whom the Company merges; or (iii) any event which constitutes a "Change of Control" under any indenture or similar agreement governing the outstanding (as of the date hereof) or future senior notes or debentures of the Company.

(d) For purposes of this Section 6.4, "Market Value" means the Average VWAP during a 10 consecutive trading day period ending on the trading day immediately prior to the date of determination. "Average VWAP" means the arithmetic average of the volume-weighted average price per share as displayed on Bloomberg page "NVVE <Equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such trading day; or, if such price is not available, the arithmetic average of the market value per share of Common Stock on such trading day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Company for this purpose.

Section 6.8 Tax Reporting. Each of the parties hereto agrees that the aggregate fair market value (on the date hereof) of each Purchaser's right to elect to purchase the Commitment Shares is no more than the amount set forth on Schedule I hereto, except as otherwise agreed in good faith by the Purchasers and the Company. None of the parties hereto shall take any position or permit any of its affiliates to take any position (whether in connection with audits, tax returns or otherwise) that is inconsistent with such fair market value.

ARTICLE VII
INDEMNIFICATION

Section 7.1 Indemnification.

(a) Indemnification of the Purchasers. The Company agrees to indemnify and hold harmless each of the Purchasers and their respective affiliates, directors and officers, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), that arise out of, or are based upon, any breach of its representations or covenants contained in this Agreement.

(b) Indemnification of the Company. Each Purchaser agrees to indemnify and hold harmless the Company and its directors and officers from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), that arise out of, or are based upon, any breach of such Purchaser's representations or covenants contained in this Agreement.

(c) Notice and Procedures. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve the Indemnifying Person from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and counsel to the Indemnified Party shall have reasonably concluded in writing that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and counsel to the Indemnified Party shall have reasonably concluded in writing that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for the Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for the Purchasers, their respective affiliates, directors and officers and any control persons of such Purchaser shall be designated in writing by the applicable Purchaser and any such separate firm for the Company, its directors and officers and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (1) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (2) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) Exclusive Remedies. Except in the case of fraud, the remedies provided for in this Section 7.1 shall be the exclusive remedies for any claim arising out of an alleged breach of the representations and warranties contained herein, and the parties waive any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity for such breaches.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Survival. The representations and warranties of the Company and the Purchasers contained in this Agreement or in any certificate furnished hereunder shall survive each Closing for a period of twelve (12) months following the applicable Closing Date regardless of any investigation made by or on behalf of the Company or the Purchasers, except (a) the representations and warranties of the Company set forth in Section 2.1, 2.2, 2.3 and 2.4, shall survive indefinitely and (b) the representations and warranties of the Purchasers set forth in Section 3.1, 3.2 and 3.3 shall survive indefinitely. The covenants and other agreements in this Agreement shall survive until fully performed.

Section 8.2 Assignment. Each Purchaser may, in its sole discretion, convey, assign or otherwise transfer any of its rights under this Agreement (including, for the avoidance of doubt, the right to purchase Commitment Shares at the Purchase Price pursuant to Article I), provided that, in connection with the transfer, the transferee makes the representations and warranties set forth in Sections 3.4, 3.5 and 3.7. The Company shall not convey, assign or otherwise transfer any of its rights and obligations under this Agreement without the express written consent of the Purchasers. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 8.3 Prior Agreements. The Transaction Documents constitute the entire agreement between the parties concerning the subject matter hereof or thereof and supersede any prior representations, understandings or agreements. There are no representations, warranties, agreements, conditions or covenants, of any nature whatsoever (whether express or implied, written or oral) between the parties hereto with respect to such subject matter except as expressly set forth herein or therein.

Section 8.4 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision or the validity and enforceability of this Agreement in any other jurisdiction.

Section 8.5 Governing Law; Jurisdiction. This Agreement shall in all respects be construed in accordance with the laws of the State of Delaware, without reference to its choice of law principles. All actions or proceedings arising out of or relating to this Agreement shall be brought in the courts of the State of New York sitting in New York City in the borough of Manhattan or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of New York located therein, and the parties shall submit to the exclusive jurisdiction of each such court in any such proceeding or action. Consistent with the preceding sentence, the parties hereto hereby irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts.

Section 8.6 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.7 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of, or affect the interpretation of, this Agreement.

Section 8.8 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and either of the parties hereto may execute this Agreement by signing any such counterpart. A facsimile or email transmission of this Agreement bearing a signature on behalf of a party hereto shall be legal and binding on such party.

Section 8.9 Waiver; Remedies. No delay on the part of any Purchaser or the Company in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of a Purchaser or the Company of any right, power or privilege under this Agreement operate as a waiver of any other right, power or privilege of such party or any other party under this Agreement, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Agreement.

Section 8.10 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this agreement or to enforce specifically the performance of the terms and provisions hereof in addition to any other remedy to which they are entitled at law or in equity.

Section 8.11 Amendment. This Agreement may be modified or amended, and any provision hereof may be waived, by and only by written agreement signed by the Company and the Purchasers representing a majority of the Commitment Shares; *provided*, *however*, that no such amendment or waiver shall disproportionately adversely affect the rights of any Purchaser hereunder without the consent of such Purchaser.

Section 8.12 Notice. Any notice or communication by the Company, on the one hand, or a Purchaser on the other hand, to the other is duly given if in writing (i) when delivered in person, (ii) when received when mailed by first class mail, postage prepaid, (iii) when received by overnight delivery by a nationally recognized courier service, or (iv) when receipt has been acknowledged when sent via email. In each case the notice or communication should be addressed as follows:

if to the Company:

Nuvve Holding Corp.
2468 Historic Decatur Road
San Diego, California, 92106
Attention: Gregory Poilasne and Stephen Moran
Email: gregory@nuvve.com, smoran@nuvve.com

with a copy to, which shall not constitute notice to the Company:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, Massachusetts 02110
Attention: Sahir Surmeli and Eric Macaux
Email: ssurmeli@mintz.com, ewmacaux@mintz.com

and

Graubard Miller
The Chrysler Building
405 Lexington Ave., 11th Floor
New York, NY 10174
Attention: Eric Schwartz
Email: eschwartz@graubard.com

if to the Purchasers (other than Evolve Transition Infrastructure LP):

Stonepeak Partners LP
55 Hudson Yards
550 W. 34th Street, 48th Floor
New York, New York 10001
Attention: Trent Kososki, William Demas and Adrienne Saunders
Email: kososki@stonepeakpartners.com; demas@stonepeakpartners.com;
LegalandCompliance@stonepeakpartners.com

with a copy to, which shall not constitute notice to the Purchasers:

Kirkland & Ellis LLP
609 Main St
Houston, TX 77002
Attention: Julian J. Seiguer, P.C.
John D. Pitts, P.C.
Email: julian.seiguer@kirkland.com
john.pitts@kirkland.com

if to Evolve Transition Infrastructure LP:

Evolve Transition Infrastructure LP
1360 Post Oak Blvd
Suite 2400
Houston, TX 77056
Attention: Charles Ward
Email: cward@evolvetransition.com

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

Sidley Austin LLP
1000 Louisiana Street
Suite 5900
Houston, TX 77002
Attention: Cliff Vrielink
George Vlahakos
Email: cvrielink@sidley.com
gvlahakos@sidley.com

Each party by notice to the other party may designate additional or different addresses for subsequent notices or communications.

Section 8.13 Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in the states of New York or California; (c) "Encumbrance" means any lien, judgment, mortgage, deed of trust, security instrument, pledge, option or other preferential arrangement or other similar encumbrance; (d) "Evolve Reports" means such forms, statements, certifications, reports and documents filed or furnished by Evolve Transition Infrastructure LP with the Commission since the later of January 1, 2021 or the date of its most recently filed Annual Report on Form 10-K, including any amendments thereto (e) "GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the applicable Closing Date; (f) the term "Organizational Documents" means, as applicable, an entity's agreement or certificate of limited partnership, limited liability company agreement, certificate of formation, certificate or articles of incorporation, bylaws or other similar organizational documents; (g) the term "person" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, company, limited liability company, trust, unincorporated association, Governmental Body, or any other entity of whatever nature; and (h) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

Section 8.14 Interpretation. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders; an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP; "or" is not exclusive; words in the singular include the plural, and words in the plural include the singular; "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; when the words "includes" or "including" are used herein, they shall be deemed to be followed by the words "without limitation;" all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Agreement unless otherwise indicated; and references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused this Agreement to be executed by their respective duly authorized officers, as of the date first above written.

COMPANY:

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne
Name: Gregory Poilasne
Title: Chairman and Chief Executive Officer

PURCHASERS:

STONEPEAK ROCKET HOLDINGS LP

By: Stonepeak Associates IV LLC, its general partner

By: /s/ Jack Howell
Name: Jack Howell
Title: Senior Managing Director

EVOLVE TRANSITION INFRASTRUCTURE LP

By: Evolve Transition Infrastructure GP LLC,
its general partner

By: /s/ Gerald F. Willinger
Name: Gerald F. Willinger
Title: Chief Executive Officer

Schedule I

Purchaser Commitment Shares

[see attached]

Exhibit A

Registration Rights Agreement

[see attached]

Exhibit B

Restricted Securities Legend

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

among

NUVVE HOLDING CORP.

and

THE HOLDERS PARTY HERETO

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REGISTRATION RIGHTS AGREEMENT

This **REGISTRATION RIGHTS AGREEMENT**, dated as of May 17, 2021 (this "**Agreement**") is entered into by and among **NUVVE HOLDING CORP.**, a Delaware corporation (including such Person's successors by merger, acquisition, reorganization or otherwise, the "**Company**"), and each of the undersigned Holders (collectively, "**Stonepeak Purchasers**").

WHEREAS, this Agreement is made in connection with (i) the issuance of the Series B, C, D, E and F Warrants of the Company (the "**Warrants**"), and (ii) the Common Stock issuable pursuant to the Securities Purchase Agreement, dated as of May 17, 2021, by and among the Company and Stonepeak Purchasers (the "**Securities Purchase Agreement**"); and

WHEREAS, the Company has agreed to provide the registration and other rights set forth in this Agreement for the benefit of Stonepeak Purchasers in connection with its entry into Securities Purchase Agreement and issuance of the Warrants.

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

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, the following terms have the meanings indicated:

"**Affiliate**" shall have the meaning ascribed to it, on the date hereof, in Rule 405 under the Securities Act; *provided*, that for purposes of this Agreement, Stonepeak Purchasers (and their respective Affiliates) shall not be Affiliates of the Company or any of its subsidiaries, and neither the Company nor any of its subsidiaries shall be an Affiliate of any Stonepeak Purchaser (or any of such Stonepeak Purchaser's respective Affiliates).

"**Agreement**" has the meaning set forth in the introductory paragraph of this Agreement.

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

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

"**Commitment Shares**" means the Common Stock issuable pursuant to the Securities Purchase Agreement.

"**Common Stock**" means the common stock of the Company, par value $0.0001 per share.

"**Company Cooperation Event**" has the meaning specified in Section 2.04(r).

"**Effective Date**" means the date of effectiveness of any Registration Statement.

"**Effectiveness Period**" has the meaning specified in Section 2.01(a).

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

"**Existing Registration Rights Agreement**" means the Amended and Restated Registration Rights Agreement, dated as of the March 19, 2021, by and among the Company and the parties listed under Investor on the signature page thereto.

"**Financial Counterparty**" has the meaning specified in Section 2.04(r).

"**Holder**" means the record holder of any Registrable Securities.

"**Holder Underwriter Registration Statement**" has the meaning specified in Section 2.04(q).

"**In-the-Money Registrable Securities**" means Warrant Shares to the extent the exercise price for the Warrant Shares is less than the Market Value (as defined in the Warrants) of the Common Stock and Commitment Shares to the extent the purchase price is less than the Market Value (as defined in the Warrants) of the Common Stock, in each case as of the date of determination.

"**Included Registrable Securities**" has the meaning specified in Section 2.02(a).

"**Issue Date**" shall mean May 17, 2021.

"**Liquidated Damages**" has the meaning specified therefor in Section 2.01(b).

"**Liquidated Damages Multiplier**" means the product of (i) the Purchased Common Stock Price and (ii) the number of In-the-Money Registrable Securities then held by the applicable Holder and included on the applicable Registration Statement.

"**Losses**" has the meaning specified in Section 2.08(a).

"**Managing Underwriter**" means, with respect to any Underwritten Offering, the book running lead manager of such Underwritten Offering.

"**Nasdaq**" means the Nasdaq Capital Market.

"**Other Holder**" has the meaning specified in Section 2.02(a)

"**Person**" means any individual, corporation, company, voluntary association, company, joint venture, trust, limited liability company, unincorporated organization, government or any agency, instrumentality or political subdivision thereof or any other form of entity.

"**Piggyback Notice**" has the meaning specified in Section 2.02(a).

"**Piggyback Opt-Out Notice**" has the meaning specified in Section 2.02(a).

"**Piggyback Registration**" has the meaning specified in Section 2.02(a).

"**Purchased Common Stock Price**" means the weighted average exercise price of the In-the-Money Registrable Securities.

"**Registration**" means any registration pursuant to this Agreement, including pursuant to a Registration Statement or a Piggyback Registration.

"**Registrable Securities**" means, collectively, (a) the Warrants, (b) the Warrant Shares, and (c) the Commitment Shares, all of which are subject to the rights provided herein until such time as such securities cease to be Registrable Securities pursuant to Section 1.02.

"**Registration Expenses**" has the meaning specified in Section 2.07(a).

"**Registration Statement**" has the meaning specified in Section 2.01(a).

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

"**Securities Purchase Agreement**" has the meaning specified in the Preamble of this Agreement.

"**Selling Expenses**" has the meaning specified in Section 2.07(a).

"**Selling Holder**" means a Holder who is selling Registrable Securities pursuant to a registration statement.

"**Selling Holder Indemnified Persons**" has the meaning specified in Section 2.08(a).

"**Stonepeak Purchasers**" has the meaning specified in the Preamble of this Agreement.

"**Target Effective Date**" has the meaning specified therefor in Section 2.01(a).

"**Underwritten Offering**" means an offering (including an offering pursuant to a Registration Statement) in which Common Stock are sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

"**Warrant**" has the meaning specified in the Recitals of this Agreement.

"**Warrant Shares**" means the Common Stock issuable on exercise of the Warrants.

"**WKSI**" means a well-known seasoned issuer (as defined in the rules and regulations of the Commission).

Section 1.02 Registrable Securities. Any Registrable Security will cease to be a Registrable Security upon the earliest to occur of the following: (a) when a registration statement covering such Registrable Security becomes or has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective registration statement, (b) when such Registrable Security has been disposed of (excluding transfers or assignments by a Holder to an Affiliate or to another Holder or any of its Affiliates or to any assignee or transferee to whom the rights under this Agreement have been transferred pursuant to Section 2.10) pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act, (c) when such Registrable Security is held by the Company or one of its direct or indirect subsidiaries, and (d) when such Registrable Security has been sold or disposed of in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities pursuant to Section 2.10. In addition, any Registrable Securities shall not be considered Registrable Securities for so long as such Registrable Securities may be sold by a Holder without volume or manner of sale limitations pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act.

ARTICLE II
REGISTRATION RIGHTS

Section 2.01 Shelf Registration.

(a) **Shelf Registration**. The Company shall (i) prepare and file within thirty (30) days of the Issue Date (plus up to an additional thirty (30) days to the extent reasonably necessary to prepare any necessary financial statements of the Company or its predecessors) an initial registration statement under the Securities Act to permit the public resale of Registrable Securities from time to time as permitted by Rule 415 (or any similar provision adopted by the Commission then in effect) of the Securities Act (a "**Registration Statement**") (provided, for the avoidance of doubt, that such Registration Statement may not be filed prior to June 5, 2021) and (ii) use its reasonable best efforts to cause such initial Registration Statement to become effective no later than ninety (90) days from the earlier of (i) the date of filing of the Registration Statement and (ii) the date that is 60 days after the Issue Date (the "**Target Effective Date**"). The Company will use its reasonable best efforts to cause such initial Registration Statement filed pursuant to this Section 2.01(a) to be continuously effective under the Securities Act, with respect to any Holder, or if such Registration Statement is not available, that another registration statement is available for the resale of the Registrable Securities, in each case until the earliest to occur of the following: (A) the date on which all Registrable Securities covered by the Registration Statement have been distributed in the manner set forth and as contemplated in such Registration Statement and (B) the date on which there are no longer any Registrable Securities outstanding (such period, the "**Effectiveness Period**"). A Registration Statement filed pursuant to this Section 2.01(a) shall be on such appropriate registration form of the Commission as shall be selected by the Company; provided that, (i) if the Company is then eligible, it shall file such Registration Statement on Form S-3 and (ii) if such Registration Statement is on Form S-1 and the Company later becomes eligible to register the Registrable Securities for resale on Form S-3 (including without limitation a Form S-3 filed as an automatic shelf Registration Statement), the Company shall amend such Registration Statement to a Registration Statement on Form S-3 or file a Registration Statement on Form S-3 in substitution of such Registration Statement as initially filed. The Company shall be entitled to take into account of the position of the staff of the Commission (the "**Staff**") with respect to the character and maximum number of Registrable Securities which may be registered on the Registration Statement.

(b) A Registration Statement when declared effective (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not 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 not misleading (and, in the case of any prospectus contained in such Registration Statement, in the light of the circumstances under which a statement is made). As soon as practicable following the date that a Registration Statement becomes effective, but in any event within three Business Days of such date, the Company shall provide the Holders with written notice of the effectiveness of a Registration Statement.

(c) **Failure to Become Effective**. If a Registration Statement required by Section 2.01(a) does not become or is not declared effective by the Target Effective Date, then each Holder shall be entitled to a payment (with respect to each of the Holder's Registrable Securities which are included in such Registration Statement), as liquidated damages and not as a penalty, (i) for each non-overlapping 30-day period for the first 60 days following the Target Effective Date, an amount equal to 0.25% of the Liquidated Damages Multiplier, which shall accrue daily, and (ii) for each non-overlapping 30-day period beginning on the 61st day following the Target Effective Date, an amount equal to the amount set forth in clause (i) plus an additional 0.25% of the Liquidated Damages Multiplier for each subsequent 60 days (i.e., 0.5% for 61-120 days, 0.75% for 121-180 days, and 1.0% thereafter), which shall accrue daily, up to a maximum amount equal to 1.0% of the Liquidated Damages Multiplier per non-overlapping 30 day period (the "**Liquidated Damages**"), until such time as such Registration Statement is declared or becomes effective or there are no longer any Registrable Securities outstanding; provided, that the aggregate Liquidated Damages shall not exceed 6.0% of the Liquidated Damages Multiplier. The Liquidated Damages Multiplier shall be determined as of the first day of each such 30-day period. The Liquidated Damages shall be payable within 10 Business Days after the end of each such 30 day period in immediately available funds to the account or accounts specified by the applicable Holders. Any amount of Liquidated Damages shall be prorated for any period of less than 30 days accruing during any period for which a Holder is entitled to Liquidated Damages hereunder.

(d) **Waiver of Liquidated Damages**. If the Company is unable to cause a Registration Statement to become effective on or before the Target Effective Date, then the Company may request a waiver of the Liquidated Damages, which may be granted by the consent of the Holders of at least a majority of the outstanding Registrable Securities that have been included on such Registration Statement, in their sole discretion, and which such waiver shall apply to all the Holders of Registrable Securities included on such Registration Statement.

(e) **Delay Rights**. Notwithstanding anything to the contrary contained herein, the Company may, upon written notice to any Selling Holder whose Registrable Securities are included in a Registration Statement, suspend such Selling Holder's use of any prospectus which is a part of such Registration Statement (in which event the Selling Holder shall suspend sales of the Registrable Securities pursuant to such Registration Statement) if (i) the Company is pursuing an acquisition, merger, reorganization, disposition or other similar transaction and the Company determines in good faith that the Company's ability to pursue or consummate such a transaction would be materially and adversely affected by any required disclosure of such transaction in such Registration Statement or (ii) the Company has experienced some other material non-public event, the disclosure of which at such time, in the good faith judgment of the Company, would materially and adversely affect the Company; *provided*, *however*, that in no event shall the Selling Holders be suspended from selling Registrable Securities pursuant to such Registration Statement for a period that exceeds an aggregate of forty-five (45) days in any 180-day period or sixty (60) days in any 365-day period. Upon disclosure of such information or the termination of the condition described above, the Company shall provide prompt notice to the Selling Holders whose Registrable Securities are included in such Registration Statement, and shall promptly terminate any suspension of sales it has put into effect and shall take such other actions necessary or appropriate to permit registered sales of Registrable Securities as contemplated in this Agreement.

Section 2.02 Piggyback Registration.

(a) **Participation**. If at any time the Company proposes to file (i) a Registration Statement (other than a Registration Statement contemplated by Section 2.01(a)) on its own behalf relating to the sale of Common Stock or on behalf of any other Persons who have or have been granted registration rights (the "**Other Holders**") or (ii) a prospectus supplement relating to the sale of Common Stock by the Company or any Other Holders to an effective "automatic" registration statement, so long as the Company is a WKSI at such time or, whether or not the Company is a WKSI, so long as the Registrable Securities were previously included in the underlying shelf Registration Statement or are included on an effective Registration Statement, or in any case in which Holders may participate in such offering without the filing of a post-effective amendment, in the case of each of clause (i) and (ii), for the sale of Common Stock by the Company or Other Holders in an Underwritten Offering (including an Underwritten Offering undertaken pursuant to Section 2.03), then the Company shall give not less than four (4) Business Days' notice (or two (2) Business Days in connection with any overnight or bought Underwritten Offering) (including, but not limited to, notification by electronic mail) (the "**Piggyback Notice**") of such proposed Underwritten Offering to Stonepeak Purchasers and their respective Affiliates and to each other Holder (together with its Affiliates) owning more than $25 million of Common Stock (determined by multiplying the number of Registrable Securities owned by the Purchased Common Stock Price), and such Piggyback Notice shall offer such Holder the opportunity to include in such Underwritten Offering such number of Registrable Securities (the "**Included Registrable Securities**") as such Holder may request in writing (a "**Piggyback Registration**"); *provided*, *however*, that the Company shall not be required to offer such opportunity (A) to any such Holders (other than any Stonepeak Purchaser and any of such Stonepeak Purchaser's respective Affiliates) if such Holders, together with their Affiliates, do not offer a minimum of $10 million of Registrable Securities in the aggregate (determined by multiplying the number of Registrable Securities owned by the Purchased Common Stock Price), or (B) to any Holders if and to the extent that the Company has been advised by the Managing Underwriter, acting in good faith, that the inclusion of Registrable Securities for sale for the benefit of such Holders will have an adverse effect on the price, timing or distribution of the Common Stock in such Underwritten Offering, in which case the amount of Registrable Securities to be offered for the accounts of Holders shall be determined based on the provisions of Section 2.02(b). Each Piggyback Notice shall be provided to Holders on a Business Day pursuant to Section 3.01. If practical in the context of the contemplated offering, the Company shall use reasonable efforts to increase the length of the Piggyback Notice to provide more time for the applicable Holders to make an election to participate; *provided*, *however*, that any decision to increase the length of the Piggyback Notice for longer than two Business Days shall be in the sole discretion of the Company. Each such Holder will have four (4) Business Days (or two (2) Business Days in connection with any overnight or bought Underwritten Offering), or such longer period as may be specified by the Company, in its sole discretion, in the Piggyback Notice, after such Piggyback Notice has been delivered to request in writing the inclusion of Registrable Securities in the Underwritten Offering. If no request for inclusion from a Holder is received within the specified time, such Holder shall have no further right to participate in such Underwritten Offering. If, at any time after giving written notice of its intention to undertake such an Underwritten Offering and prior to the closing of such Underwritten Offering, the Company shall determine for any reason not to undertake or to delay such Underwritten Offering, the Company may, at its election, give written notice of such determination to the Selling Holders and, (1) in the case of a determination not to undertake such Underwritten Offering, shall be relieved of its obligation to sell any Included Registrable Securities in connection with such terminated Underwritten Offering, and (2) in the case of a determination to delay such Underwritten Offering, shall be permitted to delay offering any Included Registrable Securities for the same period as the delay in the Underwritten Offering. Any Selling Holder shall have the right to withdraw such Selling Holder's request for inclusion of such Selling Holder's Registrable Securities in such Underwritten Offering by giving written notice to the Company of such withdrawal at least one Business Day prior to the time of pricing of such Underwritten Offering. Any Holder may deliver written notice (a "**Piggyback Opt-Out Notice**") to the Company requesting that such Holder not receive notice from the Company of any proposed Underwritten Offering; provided, however, that such Holder may later revoke any such Piggyback Opt-Out Notice in writing. Following receipt of a Piggyback Opt-Out Notice from a Holder (unless subsequently revoked), the Company shall not be required to deliver any notice to such Holder pursuant to this Section 2.02(a) and such Holder shall no longer be entitled to participate in Underwritten Offerings pursuant to this Section 2.02(a), unless such Piggyback Opt-Out Notice is revoked by such Holder.

(b) **Priority of Piggyback Registration**. If the Managing Underwriter or Underwriters of any proposed Underwritten Offering, acting in good faith, advise the Company that the total amount of Registrable Securities that the Selling Holders and any Other Holders intend to include in such offering exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing, distribution method or probability of success of such offering, then the Common Stock to be included in such Underwritten Offering shall include the number of Registrable Securities that such Managing Underwriter or Underwriters advise the Company can be sold without having such adverse effect (such maximum dollar amount or maximum number of shares, as applicable, the "**Maximum Number of Shares**"), with such number to be allocated:

(i) in the case of a Registration Statement filed on the Company's own behalf, (A) first, the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities, as to which registration has been requested pursuant to the terms of the Existing Registration Statement, that can be sold without exceeding the Maximum Number of Shares; (C) third, to the extent that the Maximum Number of shares has not been reached under the foregoing clauses (A) and (B), collectively, the Registrable Securities pro rata among the Selling Holders who have requested participation in the Piggyback Registration (based, for each such Selling Holder, on the percentage derived by dividing (A) the Registrable Securities proposed to be sold by such Selling Holder in such offering by (B) the aggregate number of shares of Common Stock proposed to be sold by all Selling Holders in the Piggyback Registration); and (D) fourth, to the extent that the Maximum Number of shares has not been reached under the foregoing clauses (A), (B) and (C), collectively, the shares of Common Stock or other securities for the account of other persons that the Company is obligated to Register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares;

(ii) in the case of demand registration by Other Holders under the Existing Registration Rights Agreement, (A) first, to the Other Holders exercising demand registration rights under the Existing Registration Rights Agreement; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the Registrable Securities of the Selling Holders pro rata among the Selling Holders who have requested participation in the Piggyback Registration (based, for each such Selling Holder, on the percentage derived by dividing (A) the number of shares of Common Stock proposed to be sold by such Selling Holder in such offering by (B) the aggregate number of shares of Common Stock proposed to be sold by all Selling Holders in the Piggyback Registration); (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; and (D) fourth, to the extent that the Maximum Number of shares has not been reached under the foregoing clauses (A), (B) and (C), collectively, the shares of Common Stock or other securities for the account of other persons that the Company is obligated to Register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares; and

(iii) in the case of demand registration by Other Holders other than under the Existing Registration Rights Agreement, (A) first, the shares of Common Stock or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities, as to which registration has been requested pursuant to the terms of the Existing Registration Statement, that can be sold without exceeding the Maximum Number of Shares; (C) third, to the extent that the Maximum Number of shares has not been reached under the foregoing clauses (A) and (B), collectively, the Registrable Securities pro rata among the Selling Holders who have requested participation in the Piggyback Registration (based, for each such Selling Holder, on the percentage derived by dividing (A) the Registrable Securities proposed to be sold by such Selling Holder in such offering by (B) the aggregate number of shares of Common Stock proposed to be sold by all Selling Holders in the Piggyback Registration); and (D) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C), collectively, the shares of Common Stock or other securities for the account of other persons that the Company is obligated to Register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

Section 2.03 Underwritten Offering.

(a) **Registration**. In the event that any Holder elects to dispose of Registrable Securities under a Registration Statement pursuant to an Underwritten Offering and reasonably expects gross proceeds of at least $35 million from such Underwritten Offering (together with any Registrable Securities to be disposed of by a Selling Holder who has elected to participate in such Underwritten Offering pursuant to Section 2.02), the Company shall, at the request of such Selling Holder(s), enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the Managing Underwriter or Underwriters, which shall include, among other provisions, indemnities to the effect and to the extent provided in Section 2.08, and shall take all such other reasonable actions as are requested by the Managing Underwriter in order to expedite or facilitate the disposition of such Registrable Securities; provided, that the Company shall not be obligated to engage in more than three (3) such Underwritten Offerings in any twelve (12) full calendar month period. The Managing Underwriter or Underwriters for such Underwritten Offering shall be selected by the Stonepeak Purchasers owning a majority of the Registrable Securities to be included by Stonepeak Purchasers in such Underwritten Offering, or if no Stonepeak Purchaser is a Selling Holder in such Underwritten Offering, by Selling Holders owning a majority of the Registrable Securities to be included in such Underwritten Offering, in each case with the consent of the Company (such consent not to be unreasonably withheld).

(b) **General Procedures**. In connection with any Underwritten Offering contemplated by Section 2.03(a), the underwriting agreement into which each Selling Holder and the Company shall enter shall contain such representations, covenants, indemnities (subject to Section 2.08) and other rights and obligations as are customary in Underwritten Offerings of securities by the Company. No Selling Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Selling Holder's authority to enter into such underwriting agreement and to sell, and its ownership of, the securities being registered on its behalf, its intended method of distribution and any other representation required by law. If any Selling Holder disapproves of the terms of an Underwritten Offering contemplated by this Section 2.03, such Selling Holder may elect to withdraw therefrom by notice to the Company and the Managing Underwriter; *provided, however*, that such withdrawal must be made at least one Business Day prior to the time of pricing of such Underwritten Offering to be effective. No such withdrawal or abandonment shall affect the Company's obligation to pay Registration Expenses.

Section 2.04 Further Obligations. In connection with its obligations under this Article II, the Company will:

(a) promptly prepare and file with the Commission such amendments and supplements to a Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for the Effectiveness Period and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement;

(b) if a prospectus supplement will be used in connection with the marketing of an Underwritten Offering under a Registration Statement and the Managing Underwriter at any time shall notify the Company in writing that, in the sole judgment of such Managing Underwriter, inclusion of detailed information to be used in such prospectus supplement is of material importance to the success of such Underwritten Offering, the Company shall use its commercially reasonable efforts to include such information in such prospectus supplement;

(c) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing a Registration Statement or any other registration statement contemplated by this Agreement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and, to the extent timely received, make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing such Registration Statement or such other registration statement and the prospectus included therein or any supplement or amendment thereto, and (ii) such number of copies of such Registration Statement or such other registration statement and the prospectus included therein and any supplements and amendments thereto as such Persons may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement or other registration statement;

(d) if applicable, use its commercially reasonable efforts to promptly register or qualify the Registrable Securities covered by any Registration Statement or any other registration statement contemplated by this Agreement under the securities or blue sky laws of such jurisdictions as the Selling Holders or, in the case of an Underwritten Offering, the Managing Underwriter, shall reasonably request; *provided*, *however*, that the Company will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject;

(e) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered by any of them under the Securities Act, of (i) the filing of a Registration Statement or any other registration statement contemplated by this Agreement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to a Registration Statement or any other registration statement or any post-effective amendment thereto, when the same has become effective; and (ii) the receipt of any written comments from the Commission with respect to any filing referred to in clause (i) and any written request by the Commission for amendments or supplements to any such Registration Statement or any other registration statement or any prospectus or prospectus supplement thereto;

(f) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered by any of them under the Securities Act, of (i) the happening of any event as a result of which the prospectus or prospectus supplement contained in a Registration Statement or any other registration statement contemplated by this Agreement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained therein, in the light of the circumstances under which a statement is made); (ii) the issuance or express threat of issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement or any other registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose; or (iii) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, the Company agrees to, as promptly as practicable, amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include 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 not misleading in the light of the circumstances then existing and to take such other action as is reasonably necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(g) in the event the Company is unable to register the Registrable Securities pursuant to Section 2.01(a) for any reason, the Company will use its best efforts to take such action(s) necessary, in cooperation with the Stonepeak Purchasers, (i) to permit the registration of such securities as soon as practicable thereafter or (ii) to provide an alternative, substantially similar means for the resale of such securities, in each case subject to the consent of the Stonepeak Purchasers holding a majority of the Registrable Securities held by such Stonepeak Purchasers.

(h) upon request and subject to appropriate confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Securities;

(i) in the case of an Underwritten Offering, furnish, or use its commercially reasonable efforts to cause to be furnished, upon request, (i) an opinion of counsel for the Company addressed to the underwriters, dated the date of the closing under the applicable underwriting agreement and (ii) a “comfort” letter addressed to the underwriters, dated the pricing date of such Underwritten Offering and a letter of like kind dated the date of the closing under the applicable underwriting agreement, in each case, signed by the independent public accountants who have certified the Company’s financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the “comfort” letter shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus and any prospectus supplement) as have been customarily covered in opinions of issuer’s counsel and in accountants’ letters delivered to the underwriters in Underwritten Offerings of securities by the Company and such other matters as such underwriters may reasonably request;

(j) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission;

(k) make available to the appropriate representatives of the Managing Underwriter during normal business hours access to such information and Company personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; *provided*, *however*, that the Company need not disclose any non-public information to any such representative unless and until such representative has entered into a confidentiality agreement with the Company;

(l) use its commercially reasonable efforts to cause all Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which similar securities issued by the Company are then listed; *provided*, that, the Company shall use commercially reasonable efforts to effect the listing of the Warrants on Nasdaq as promptly as practical after the Warrants become eligible for such listing;

(m) use its commercially reasonable efforts to cause Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the Selling Holders to consummate the disposition of such Registrable Securities;

(n) provide a transfer agent and registrar for all Registrable Securities covered by any Registration Statement not later than the Effective Date of such Registration Statement;

(o) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of Registrable Securities (including making appropriate officers of the Company available to participate in customary marketing activities);

(p) if reasonably requested by a Selling Holder, (i) incorporate in a prospectus supplement or post-effective amendment such information as such Selling Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; and (ii) make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(q) if reasonably required by the Company's transfer agent, the Company shall promptly deliver any authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to transfer such Registrable Securities without legend upon sale by the Holder of such Registrable Securities under the Registration Statement;

(r) if any Holder could reasonably be deemed to be an "underwriter," as defined in Section 2(a)(11) of the Securities Act, in connection with the Registration Statement and any amendment or supplement thereof (a "**Holder Underwriter Registration Statement**"), then the Company will reasonably cooperate with such Holder in allowing such Holder to conduct customary "underwriter's due diligence" with respect to the Company and satisfy its obligations in respect thereof. In addition, at any Holder's request, the Company will furnish to such Holder, on the date of the effectiveness of the Holder Underwriter Registration Statement and thereafter from time to time on such dates as such Holder may reasonably request, (i) a "comfort" letter, dated such date, from the Company's independent certified public accountants in form and substance as has been customarily given by independent certified public accountants to underwriters in Underwritten Public Offerings of securities by the Company, addressed to such Holder, (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of the Holder Underwriter Registration Statement, in form, scope and substance as has been customarily given in Underwritten Public Offerings of securities by the Company, including standard "10b-5" negative assurance for such offerings, addressed to such Holder, and (iii) a standard officer's certificate from the chief executive officer or chief financial officer, or other officers serving such functions, of the Company addressed to the Holder, as has been customarily given by such officers in Underwritten Public Offerings of securities by the Company. The Company will also use its reasonable efforts to provide legal counsel to such Holder with an opportunity to review and comment upon any such Holder Underwriter Registration Statement, and any amendments and supplements thereto, prior to its filing with the Commission; and

(s) in connection with any transaction or series of anticipated transactions (i) effected pursuant to a Registration Statement filed pursuant to Section 2.01(a), (ii) with reasonably anticipated gross proceeds in excess of $25 million or involving Registrable Securities having a fair market value in excess of $25 million and (iii) involving a broker, agent, counterparty, underwriter, bank or other financial institution ("**Financial Counterparty**") (each a "**Company Cooperation Event**"), to the extent requested by the Financial Counterparty in order to engage in the proposed Company Cooperation Event, the Company will cooperate with such Holder in allowing Financial Counterparty to conduct customary "underwriter's due diligence" with respect to the Company, including (1) by using commercially reasonable efforts to cause its independent certified public accountants to provide to the Financial Counterparty a "cold comfort" letter in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the Financial Counterparty, (2) by using commercially reasonable efforts to cause its outside counsel to the Company to deliver an opinion in form, scope and substance as is customarily given in an underwritten public offering, including a standard "10b-5" letter for such offering, addressed to such Financial Counterparty, and (3) by providing a standard officer's certificate from the chief executive officer or chief financial officer, or other officers serving such functions, of the Company addressed to the Financial Counterparty.

Notwithstanding anything to the contrary in this Section 2.04, the Company will not name a Holder as an underwriter (as defined in Section 2(a)(11) of the Securities Act) in any Registration Statement or Holder Underwriter Registration Statement, as applicable, without such Holder's consent. If the staff of the Commission requires the Company to name any Holder as an underwriter (as defined in Section 2(a)(11) of the Securities Act), and such Holder does not consent thereto, then such Holder's Registrable Securities shall not be included on the applicable Registration Statement and the Company shall have no further obligations hereunder with respect to Registrable Securities held by such Holder, unless such Holder has not had an opportunity to conduct customary underwriter's due diligence as set forth in subsection (q) of this Section 2.04 with respect to the Company at the time such Holder's consent is sought.

Each Selling Holder, upon receipt of notice from the Company of the happening of any event of the kind described in subsection (f) of this Section 2.04, shall forthwith discontinue offers and sales of the Registrable Securities by means of a prospectus or prospectus supplement until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by subsection (f) of this Section 2.04 or until it is advised in writing by the Company that the use of the prospectus may be resumed and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by the Company, such Selling Holder will, or will request the Managing Underwriter or Managing Underwriters, if any, to deliver to the Company (at the Company's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 2.05 Cooperation by Holders. The Company shall have no obligation to include Registrable Securities of a Holder in a Registration Statement or in an Underwritten Offering pursuant to Section 2.03(a) if such Holder has failed to timely furnish such information that the Company determines, after consultation with its counsel, is reasonably required in order for any registration statement or prospectus supplement, as applicable, to comply with the Securities Act.

Section 2.06 Restrictions on Public Sale by Holders of Registrable Securities. Each Holder of Registrable Securities participating in an Underwritten Offering included in a Registration Statement agrees to enter into a customary letter agreement with underwriters, if required by such underwriters, providing that such Holder will not effect any public sale or distribution of Registrable Securities during the thirty (30) calendar day period beginning on the date of a prospectus or prospectus supplement filed with the Commission with respect to the pricing of such Underwritten Offering; *provided*, *however*, that (i) the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on the Company or the officers, directors or any other Affiliate of the Company on whom a restriction is imposed and (ii) the restrictions set forth in this Section 2.06 shall not apply to any Registrable Securities that are included in such Underwritten Offering by such Holder.

Section 2.07 Expenses.

(a) **Certain Definitions**. "**Registration Expenses**" shall not include Selling Expenses but otherwise means all expenses of the Company incident to the Company's performance under or compliance with this Agreement to effect the registration of Registrable Securities on a Registration Statement pursuant to Section 2.01, a Piggyback Registration pursuant to Section 2.02, or an Underwritten Offering pursuant to Section 2.03, and the disposition of such Registrable Securities, including all registration, filing, securities exchange listing and Nasdaq fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, fees of transfer agents and registrars, all word processing, duplicating and printing expenses, and the fees and disbursements of counsel and independent public accountants for the Company, including the expenses of any "cold comfort" letters required by or incident to such performance and compliance. "**Selling Expenses**" means all underwriting fees, discounts and selling commissions and transfer taxes allocable to the sale of the Registrable Securities.

(b) **Expenses**. The Company will pay all reasonable Registration Expenses, as determined in good faith, in connection with a shelf Registration, a Piggyback Registration or an Underwritten Offering, whether or not any sale is made pursuant to such shelf Registration, Piggyback Registration or Underwritten Offering. Each Selling Holder shall pay its pro rata share of all Selling Expenses in connection with any sale of its Registrable Securities hereunder. In addition, except as otherwise provided in Section 2.07(a) and Section 2.08, the Company shall not be responsible for professional fees incurred by Holders in connection with the exercise of such Holders' rights hereunder.

Section 2.08 Indemnification.

(a) **By the Company**. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, the Company will indemnify and hold harmless each Selling Holder thereunder, its directors, officers, managers, members, partners, employees, agents and Affiliates and each Person, if any, who controls such Selling Holder or its Affiliates within the meaning of the Securities Act and the Exchange Act, and its directors, officers, managers, members, partners, employees or agents (collectively, the "**Selling Holder Indemnified Persons**"), against any losses, claims, damages, expenses incurred by or on such Holder's behalf or liabilities (including reasonable attorneys' fees and expenses incurred by or on such Holder's behalf) (collectively, "**Losses**"), joint or several, to which such Selling Holder Indemnified Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (in the case of any prospectus, in light of the circumstances under which such statement is made) contained in (which, for the avoidance of doubt, includes documents incorporated by reference in) the applicable Registration Statement or other registration statement contemplated by this Agreement, any preliminary prospectus, prospectus supplement or final prospectus contained therein, or any amendment or supplement thereof, or any free writing prospectus relating thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder Indemnified Person for any legal or other expenses reasonably incurred by or on such Holder's behalf in connection with investigating, defending or resolving any such Loss or actions or proceedings; *provided, however*, that the Company will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by any Selling Holder in writing specifically for use in the applicable Registration Statement or other registration statement, or prospectus supplement, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder Indemnified Person, and shall survive the transfer of such securities by such Selling Holder.

(b) **By Each Selling Holder**. Each Selling Holder agrees severally and not jointly to indemnify and hold harmless the Company, the Company's directors, officers, employees and agents and each Person, who, directly or indirectly, controls the Company within the meaning of the Securities Act or of the Exchange Act, and the other Selling Holders, to the same extent as the foregoing indemnity from the Company to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in a Registration Statement or any other registration statement contemplated by this Agreement, any preliminary prospectus, prospectus supplement or final prospectus contained therein, or any amendment or supplement thereto or any free writing prospectus relating thereto; *provided*, *however*, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) **Notice**. Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission to so notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party other than under this Section 2.08(c) except to the extent that the indemnifying party is materially prejudiced by such failure. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 2.08 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided*, *however*, that, (i) if the indemnifying party has failed to assume the defense or employ counsel reasonably satisfactory to the indemnified party or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if counsel to the indemnified party shall have concluded that the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. It is understood and agreed that the indemnifying person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for the indemnified persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. The indemnifying person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding any other provision of this Agreement, no indemnifying party shall settle any action brought against any indemnified party with respect to which such indemnified party may be entitled to indemnification hereunder without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, includes a complete and unconditional release from liability of, and does not contain any admission of wrongdoing by, the indemnified party.

(d) **Contribution**. If the indemnification provided for in this Section 2.08 is held by a court or government agency of competent jurisdiction to be unavailable to any indemnified party or is insufficient to hold them harmless in respect of any Losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations; *provided*, *however*, that in no event shall any Selling Holder be required to contribute an aggregate amount in excess of the dollar amount of proceeds (net of Selling Expenses) received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification. The relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating, defending or resolving any Loss that is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) **Other Indemnification**. The provisions of this Section 2.08 shall be in addition to any other rights to indemnification or contribution that an indemnified party may have pursuant to law, equity, contract or otherwise. To the extent that any of the Holders is, or would be expected to be, deemed to be an underwriter of Registrable Securities pursuant to any SEC comments or policies or any court of law or otherwise, the Company agrees that the indemnification and contribution provisions contained in this Section 2.08 shall be applicable to the benefit of such Holder in its role as deemed underwriter in addition to its capacity as a Holder.

Section 2.09 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its reasonable best efforts to:

(a) make and keep public information regarding the Company available, as those terms are understood and defined in Rule 144 under the Securities Act (or any successor or similar provision then in effect), at all times from and after the date hereof;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at all times from and after the date hereof; and

(c) so long as a Holder owns any Registrable Securities, furnish (i) to the extent accurate, forthwith upon request, a written statement of the Company that it has complied with the reporting requirements of Rule 144 under the Securities Act (or any successor or similar provision then in effect) and (ii) unless otherwise available via the Commission's EDGAR filing system, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

Section 2.10 Transfer or Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities under this Article II may be transferred or assigned by each Holder to one or more transferees or assignees of Registrable Securities or securities convertible into or exercisable for Registrable Securities except that no rights provided for in Section 2.03(a) may be transferred or assigned by any Holder to any Person acquiring less than $10 million in Registrable Securities (determined by multiplying the number of Registrable Securities owned by the Purchased Common Stock Price); *provided*, *however*, that (a) the Company is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee or assignee and identifying the securities with respect to which such registration rights are being transferred or assigned and (b) each such transferee or assignee assumes in writing responsibility for its portion of the obligations of such transferring Holder under this Agreement.

Section 2.11 Limitation on Subsequent Registration Rights. From and after the date hereof, the Company shall not, without the prior written consent of the Holders of a majority of the outstanding Registrable Securities and securities convertible or exercisable into Registrable Securities, voting as a single class on an as-converted basis, enter into any agreement with any current or future holder of any securities of the Company that would allow such current or future holder to require the Company to include securities in any registration statement filed by the Company on a basis other than expressly subordinate to the piggyback rights of the Holders of Registrable Securities hereunder.

ARTICLE III
MISCELLANEOUS

Section 3.01 Communications. All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, telecopy, air courier guaranteeing overnight delivery, personal delivery or (in the case of any notice given by the Company to Stonepeak Purchasers) email to the following addresses:

(a) If to Stonepeak Purchasers or any Holder (other than Evolve Transition Infrastructure LP):

Stonepeak Partners LP
55 Hudson Yards
550 W. 34th Street, 48th Floor
New York, NY 10001
Attention: Trent Kososki, William Demas and Adrienne Saunders
Email: kososki@stonepeakpartners.com; demas@stonepeakpartners.com; LegalandCompliance@stonepeakpartners.com

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

Kirkland & Ellis LLP
609 Main Street
Houston, TX 77002
Attention: Julian J. Seiguer, P.C. and John D. Pitts, P.C.
Email: julian.seiguer@kirkland.com; john.pitts@kirkland.com

(b) If to Evolve Transition Infrastructure LP:

Evolve Transition Infrastructure LP
1360 Post Oak Blvd
Suite 2400
Houston, TX 77056
Attention: Charles Ward
Email: cward@evolvetransition.com

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

Sidley Austin LLP
1000 Louisiana Street
Suite 5900
Houston, TX 77002
Attention: Cliff Vrielink and George Vlahakos
Email: cvrielink@sidley.com; gvlahakos@sidley.com

(c) If to the Company:

Nuvve Holding Corp.
2468 Historic Decatur Road
San Diego, California 92106
Attention: Gregory Poilasne and Stephen Moran
Email: gregory@nuvve.com and smoran@nuvve.com

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

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, Massachusetts 02110
Attention: Sahir Surmeli and Eric Macaux
Email: ssurmeli@mintz.com, ewmacaux@mintz.com

and

Graubard Miller
The Chrysler Building
405 Lexington Ave., 11th Floor
New York, NY 10174
Attention: Eric Schwartz
Email: eschwartz@graubard.com

or to such other address as the Company or any Holder may designate to each other in writing from time to time or, if to a transferee or assignee of any Stonepeak Purchaser or any transferee or assignee thereof, to such transferee or assignee at the address provided pursuant to Section 2.10. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; upon actual receipt if sent by certified or registered mail, return receipt requested, or regular mail, if mailed; upon actual receipt of the facsimile or email copy, if sent via facsimile or email; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 3.02 Binding Effect. This Agreement shall be binding upon the Company, each of the Holders and their respective successors and permitted assigns, including subsequent Holders of Registrable Securities to the extent permitted herein. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

Section 3.03 Assignment of Rights. Except as provided in Section 2.10, neither this Agreement nor any of the rights, benefits or obligations hereunder may be assigned or transferred, by operation of law or otherwise, by any party hereto without the prior written consent of the other party.

Section 3.04 Recapitalization, Exchanges, Etc. Affecting Units. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all units of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, unit splits, recapitalizations, pro rata distributions of units and the like occurring after the date of this Agreement.

Section 3.05 Aggregation of Registrable Securities. All Registrable Securities held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

Section 3.06 Specific Performance. Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such Person, in addition to and without limiting any other remedy or right it may have, will have the right to seek an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such Person from pursuing any other rights and remedies at law or in equity that such Person may have.

Section 3.07 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same agreement.

Section 3.08 Governing Law, Submission to Jurisdiction. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement), will be construed in accordance with and governed by the laws of the State of Delaware without regard to principles of conflicts of laws. Any action against any party relating to the foregoing shall be brought in the courts of the State of New York sitting in New York City in the borough of Manhattan or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of New York located therein, and the parties shall submit to the exclusive jurisdiction of each such court in any such proceeding or action. 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. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 3.09 Waiver of Jury Trial. THE PARTIES TO THIS AGREEMENT EACH HEREBY WAIVE, AND AGREE TO CAUSE THEIR AFFILIATES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 3.10 Entire Agreement. This Agreement, the Warrants, the Securities Purchase Agreement and the other agreements and documents referred to herein are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or in the Warrants or Securities Purchase Agreement with respect to the rights granted by the Company or any of its Affiliates or any Stonepeak Purchaser or any of such Stonepeak Purchaser's Affiliates set forth herein or therein. This Agreement, the Warrants, the Securities Purchase Agreement and the other agreements and documents referred to herein or therein supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 3.11 Amendment. This Agreement may be amended, and any provision hereof may be waived, by and only by means of a written amendment or waiver signed by the Company and the Holders of a majority of the outstanding Registrable Securities or securities convertible into Registrable Securities, as applicable; *provided, however*, that no such amendment shall disproportionately adversely affect the rights of any Holder hereunder without the consent of such Holder. Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by the Company or any Holder from the terms of any provision of this Agreement shall be effective only in the specific instance and for the specific purpose for which such amendment, supplement, modification, waiver or consent has been made or given.

Section 3.12 No Presumption. This Agreement has been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

Section 3.13 Obligations Limited to Parties to Agreement. Each of the parties hereto covenants, agrees and acknowledges that, other than as set forth herein, no Person other than Stonepeak Purchasers, the Selling Holders, their respective permitted assignees and the Company shall have any obligation hereunder and that, notwithstanding that one or more of such Persons may be a corporation, Company or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of such Persons or their respective permitted assignees, or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of such Persons or any of their respective assignees, or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of such Persons or their respective permitted assignees under this Agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligation or its creation, except, in each case, for any assignee of any Stonepeak Purchaser or a Selling Holder hereunder.

Section 3.14 Interpretation. Article, Section and Schedule references in this Agreement are references to the corresponding Article, Section or Schedule to this Agreement, unless otherwise specified. All Schedules to this Agreement are hereby incorporated and made a part hereof as if set forth in full herein and are an integral part of this Agreement. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. Whenever the Company has an obligation under this Agreement, the expense of complying with that obligation shall be an expense of the Company unless otherwise specified. Any reference in this Agreement to "$" shall mean U.S. dollars. Whenever any determination, consent or approval is to be made or given by a Holder, such action shall be in such Holder's sole discretion, unless otherwise specified in this Agreement. If any provision in this Agreement is held to be illegal, invalid, not binding or unenforceable, (a) such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid, not binding or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions shall remain in full force and effect, and (b) the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. Any words imparting the singular number only shall include the plural and vice versa. The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement.

Section 3.15 Severability of Provisions. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

COMPANY:

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne
Name: Gregory Poilasne
Title: Chairman and Chief Executive Officer

HOLDERS:

STONEPEAK ROCKET HOLDINGS LP

By: /s/ Jack Howell
Name: Jack Howell
Title: Senior Managing Director

EVOLVE TRANSITION INFRASTRUCTURE LP

By: Evolve Transition Infrastructure GP LLC,
its general partner

By: Gerald F. Willinger
Name: Gerald F. Willinger
Title: Chief Executive Officer

Exhibit 99.1

Nuvve Reports First Quarter 2021 Preliminary Financial Results

Investor Conference Call to be Held Today at 9:00 AM Eastern Time

SAN DIEGO, May 17, 2021 /PRNewswire/— Nuvve Holding Corp. ("Nuvve") (Nasdaq: NVVE), a global technology leader accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) platform, today reported preliminary financial results for the first quarter ended March 31, 2021.

First Quarter Highlights and Recent Developments

- Completed business combination with Newborn Acquisition Corp., effective March 19, 2021, and began trading on the Nasdaq Stock Market on March 23, 2021
- In a separate press release issued today, announced agreement to form joint venture with Stonepeak Infrastructure Partners (Stonepeak) which will finance a V2G turnkey solution for fleet customers that will leverage our new V2G hub and transportation as a service (TaaS) offering
- Initiated launch of new V2G hub and TaaS offering, which allows fleets to electrify transportation through a monthly fee that covers leasing electric vehicles, V2G charging infrastructure, energy costs, vehicle storage and vehicle maintenance
- North America's first V2G production electric school bus using a DC fast charger integrated with Nuvve's proprietary technology was deployed through a partnership between Nuvve and Blue Bird Corporation
- Appointed Tim Hennessey as Chief Revenue Officer and Jesse Bryson as Vice President of Utility Recruitment and Special Purpose Vehicle Deployments. Additionally, the Company appointed Steve Moran as Chief Legal Officer, bringing to Nuvve his decades of public company General Counsel experience in telematics, IOT, and mobility segments focusing on patent and intellectual property protection
- Cash and cash equivalents of $62 million, as of March 31, 2021

Management Discussion

Gregory Poilasne, chairman and chief executive officer of Nuvve, said, "Bringing Nuvve to the public market has been an exciting journey. Over the last several months, we've achieved a number of important milestones and made significant progress in advancing adoption of our proprietary V2G technology. This was demonstrated by the delivery of the first production V2G-capable school bus by Blue Bird in March as we furthered our mission to make the electrification of vehicles, including school buses, more affordable. We operate at the center of the V2G ecosystem and are excited by the opportunities ahead to partner with OEMs, hardware providers and fleet operators to streamline the adoption of electric vehicles."

Mr. Poilasne continued, "At the same time, we have identified and outlined our plans to enhance our business model beyond grid services through our V2G hub and TaaS offering. This new offering allows Nuvve to provide centralized charging infrastructure and end-to-end support services to make it easier for fleets to electrify by reducing large upfront capital costs. The joint venture that we announced today with Stonepeak is an important step forward in that new TaaS offering, enabling us to provide a full financing and infrastructure solution for fleet electric vehicles, including electric school buses. With these important developments and partnerships, Nuvve is well positioned for growth and value creation over the long term."

2021 First Quarter Financial Review

Total revenue was $0.8 million for the three months ended March 31, 2021, compared to $0.9 million for the three months ended March 31, 2020, a decrease of $0.1 million, or 15%. The decrease is attributed to a $0.1 million decrease in grants revenue.

Cost of product and service revenues primarily consisted of the cost of charging station goods and related services sold. Cost of product and service revenues increased by $0.1 million, or 468%, primarily due to the sales of charging stations in the United States.

Selling, general and administrative expenses were $4.5 million for the three months ended March 31, 2021 as compared to $0.8 million for the three months ended March 31, 2020, an increase of $3.7 million. The increase was primarily attributable to an increase in compensation expenses, including deferred compensation, and professional fees which were associated with the completion of the Business Combination.

Research and development expenses increased by $0.7 million, from $0.5 million for the three months ended March 31, 2020 to $1.2 million for the three months ended March 31, 2021. The increase was primarily attributable to an increase in compensation expenses and subcontractor expenses used to advance the Company's platform functionality and integration with more vehicles.

Net loss increased by $4.9 million, from $0.5 million for the three months ended March 31, 2020 to $5.4 million for the three months ended March 31, 2021. The increase in net loss before income tax expense was primarily due to an increase in expenses of $4.6 million and an increase in other expense of $0.3 million.

For the three months ended March 31, 2021, Nuvve raised net proceeds of $62.0 million from the Business combination and PIPE offering. As of March 31, 2021, Nuvve had a cash balance of $62.0 million.

Filing Extension for 10-Q Filing for Quarter Ended March 31, 2021

As a result of recent guidance provided by the SEC on April 12, 2021 for SPAC-related companies regarding the accounting and reporting of warrants, Nuvve intends to file an extension Form 12b-25 with the SEC to file its 10-Q. The Company requires this extension in order to complete its analysis related to the accounting and reporting policies raised by the SEC. The Company does not expect its financial position, Q1 2021 results or guidance to change as the result of its analysis.

The results of the analysis may require certain amounts in Newborn's historical financial statements for the year ended December 31, 2020 to be restated such that some, if not all, of the public and private warrants will be accounted for as liabilities and marked-to-market each reporting date. Because this analysis is ongoing, the filing of Nuvve's Form 10-Q for the quarter ended March 31, 2021 will be delayed until a final conclusion is reached.

Conference Call Details

The Company will hold a conference call to review its financial results for the first quarter of 2021, along with the Stonepeak joint venture and other company developments at 9:00 AM ET (6:00 AM PT) on Monday, May 17, 2021.

To participate in this call, please dial (877) 270-2148 or (412) 902-6510, or listen via a live webcast, which is available in the Investors section of the Company's website at https://nuvve.com/investors/.

A replay of the call will be available by visiting https://nuvve.com/investors/ for the next 90 days or by calling (877) 344-7529 or (412) 317-0088, confirmation code 10155229, through May 24, 2021.

About Nuvve Holding Corp.

Nuvve (Nasdaq: NVVE) is accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) technology. Its mission is to lower the cost of electric vehicle ownership while supporting the integration of renewable energy sources, including solar and wind. Nuvve's Grid Integrated Vehicle, GIVe™, platform is refueling the next generation of electric vehicle fleets through intelligent, bidirectional charging solutions. Since its founding in 2010, Nuvve has launched successful V2G projects on five continents and is deploying commercial services worldwide by developing partnerships with utilities, automakers, and electric vehicle fleets. Nuvve is headquartered in San Diego, California, and can be found online at www.nuvve.com.

Forward Looking Statements

The information in this press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this press release, regarding Nuvve and Nuvve's strategy, future operations, estimated and projected financial performance, prospects, plans and objectives are forward-looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Nuvve disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Nuvve cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Nuvve. In addition, Nuvve cautions you that the forward-looking statements contained in this press release are subject to the following factors: (i) the outcome of any legal proceedings that may be instituted against Nuvve following the Business Combination; (ii) the risk that the Business Combination disrupts Nuvve's current plans and operations; (iii) Nuvve's ability to realize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of Nuvve to grow and manage growth profitably following the Business Combination; (iv) costs related to the Business Combination; (v) risks related to the rollout of Nuvve's business and the timing of expected business milestones; (vi) Nuvve's dependence on widespread acceptance and adoption of electric vehicles and increased installation of charging stations; (vii) Nuvve's ability to maintain effective internal controls over financial reporting, including the remediation of identified material weaknesses in internal control over financial reporting relating to segregation of duties with respect to, and access controls to, its financial record keeping system, and Nuvve's accounting staffing levels; (viii) Nuvve's current dependence on sales of charging stations for most of its revenues; (ix) any impact of the analysis of the accounting and reporting of warrants related to the extension of filing the Form 10-Q for the first quarter; (x) overall demand for electric vehicle charging and the potential for reduced demand if governmental rebates, tax credits and other financial incentives are reduced, modified or eliminated or governmental mandates to increase the use of electric vehicles or decrease the use of vehicles powered by fossil fuels, either directly or indirectly through mandated limits on carbon emissions, are reduced, modified or eliminated; (xi) potential adverse effects on Nuvve's revenue and gross margins if customers increasingly claim clean energy credits and, as a result, they are no longer available to be claimed by Nuvve; (xii) the effects of competition on Nuvve's future business; (xiii) risks related to Nuvve's dependence on its intellectual property and the risk that Nuvve's technology could have undetected defects or errors; (xiv) the anticipated closing and subsequent success of the Nuvve-Stonepeak joint venture; (xv) changes in applicable laws or regulations; (xvi) the COVID-19 pandemic and its effect directly on Nuvve and the economy generally; (xvii) risks related to disruption of management time from ongoing business operations due to the Business Combination; (xviii) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; and (xix) the possibility that Nuvve may be adversely affected by other economic, business, and/or competitive factors. Should one or more of the risks or uncertainties described in this press release materialize or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in the Registration Statement on Form S-1 filed by Nuvve with the Securities and Exchange Commission ("SEC") on March 25, 2021, and in the other reports that Nuvve has, and will file from time to time with the SEC. Nuvve's SEC filings are available publicly on the SEC's website at www.sec.gov.

Use of Projections

This press release contains projected financial information with respect to Nuvve. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this press release, and the inclusion of such information in this press release should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

Trademarks

This press release contains trademarks, service marks, trade names and copyrights of Nuvve and other companies, which are the property of their respective owners.

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FINANCIAL TABLES FOLLOW

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2021	December 31, 2020
Assets		
Current assets		
Cash	$ 61,548,308	$ 2,275,895
Restricted cash	495,000	-
Accounts receivable	848,190	999,897
Inventories	2,906,118	1,052,478
Security deposit, current	20,427	20,427
Contract asset	183,070	
Prepaid expenses and other current assets	1,923,492	416,985
Total Current Assets	67,924,605	4,765,682
Property and equipment, net	79,048	95,231
Intangible assets, net	670,951	1,620,514
Investment	1,585,655	670,951
Security deposit, long-term	3,057	3,057
Total Assets	$ 70,263,316	$ 7,155,435
Liabilities and Stockholders' (Deficit) Equity		
Current Liabilities		
Accounts payable	$ 4,662,839	$ 2,960,249
Accrued expenses	4,452,497	585,396
Deferred revenue	429,872	196,446
Debt	492,100	4,294,054
Stock liability	2,000,000	-
Total Current Liabilities	12,037,308	8,036,145
Warrants liability	831,398	-
Total Liabilities	12,868,706	8,036,145
Commitments and Contingencies- Note 14		
Stockholders' (Deficit) Equity Convertible preferred stock, $0.0001 par value, zero and 30,000,000 shares authorized; zero and 16,789,088 shares issued and outstanding; aggregate liquidation preference of $0 and $12,156,676 at March 31, 2021 and December 31, 2020, respectively	-	1,679
Preferred stock, $0.0001 par value, 1,000,000 shares authorized; zero shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively	-	-
Common stock, $0.0001 par value, 100,000,000 and 30,000,000 shares authorized; 18,761,124 and 9,122,996 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively	1,876	2,616
Additional paid-in capital	83,173,369	19,650,659
Accumulated other comprehensive income (loss)	38,908	(77,841)
Accumulated deficit	(25,819,543)	(20,457,823)
Total Stockholders' Equity (Deficit)	57,394,610	(880,710)
Total Liabilities and Stockholders' Equity (Deficit)	$ 70,263,316	$ 7,155,435

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,	
	2021	2020
Revenue		
Products and services	$ 311,903	$ 306,636
Grants	487,129	638,694
Total revenue	799,032	945,330
Operating expenses		
Cost of product and service revenue	127,228	22,396
Selling, general, and administrative	4,482,740	848,607
Research and development	1,262,950	541,625
Total operating expenses	5,872,918	1,412,628
Operating loss	(5,073,886)	(467,298)
Other income (expense)		
Interest income	-	-
Interest expense	(597,549)	(1,875)
Change in fair value of conversion option on convertible notes	-	(3,107)
Equity in net loss of investment	-	-
Other income with related party	-	-
Change in fair value of warrants liability	421,830	-
Other, net	(112,115)	(25,528)
Total other expense	(287,834)	(30,510)
Net loss attributable to common stockholders	(5,361,720)	(497,808)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.52)	$ (0.06)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	10,408,080	8,778,916

NUVVE HOLDING CORP AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)

	Three Months Ended March 31,	
	2021	2020
Net loss	$ (5,361,720)	$ (497,808)
Other comprehensive income		
Foreign currency translation adjustments, net of nil tax	116,749	26,781
Comprehensive loss	$ (5,244,971)	$ (471,027)

The accompanying notes are an integral part of these condensed consolidated financial statements

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months ended March 31,	
	2021	2020
Operating activities		
Net loss	$ (5,361,720)	$ (497,808)
Adjustments to reconcile to net loss to net cash used in operating activities		
Depreciation and amortization	41,390	32,629
Share-based compensation	262,105	17,557
Beneficial conversion feature on convertible debenture	427,796	-
Accretion of discount on convertible debenture	116,147	-
Change in fair value of warrants liability	(421,830)	
Loss on disposal of asset	1,405	-
Noncash lease expense	(764)	
Change in operating assets and liabilities		
Accounts receivable	151,204	(89,169)
Inventory	(1,853,640)	17,142
Contract asset	(183,070)	
Prepaid expenses	(1,473,810)	16,854
Accounts payable	1,703,781	187,709
Accrued expenses	3,723,729	15,024
Deferred revenue	233,426	(49,917)
Net cash used in operating activities	(2,633,851)	(349,979)
Investing activities		
Proceeds from sale of property and equipment	8,107	-
Purchase of property and equipment	-	(22,504)
Net cash provided by (used in) investing activities	8,107	(22,504)
Financing activities		
Deposit with Newborn	(287,500)	-
Proceeds from Newborn Escrow Account	58,471,961	-
Redemption of Newborn shares	(18,630)	-
Issuance costs related to reverse recapitalization and PIPE offering	(3,704,921)	-
Proceeeds from PIPE offering	14,250,000	-
Repayment of Newborn sponsor loans	(487,500)	-
Repurchase of common stock from EDF	(6,000,000)	-
Newborn cash acquired	50,206	
Proceeds from shareholder loan	-	75,000
Net cash provided by financing activities	62,273,616	75,000
Effect of exchange rate on cash	119,541	26,958
Net increase (decrease) in cash and restricted cash	59,767,413	(270,525)
Cash and restricted cash at beginning of year	2,275,895	326,703
Cash and restricted cash at end of year	$ 62,043,308	$ 56,178
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -
Supplemental Disclosure of Noncash Financing Activity		
Conversion of preferred stock to common stock	$ 1,679	$ -
Conversion of debenture and accrued interest to common shares	$ 3,999,435	$ -
Conversion of shares due to reverse recapitalization	$ 3,383	$ -
Stock liability	$ 2,000,000	$ -
Issuance of common stock for merger success fee	$ 2,085,299	$ -
Non-cash merger transaction costs	$ 2,085,299	$ -
Accrued transaction costs related to reverse recapitalization	$ 189,434	$ -
Issuance of private warrants	$ 1,253,228	$ -

Exhibit 99.2

Nuvve and Stonepeak to Pursue a $750 million Joint Venture, "Levo," to Deploy Turnkey Electric Vehicle Charging and Transportation as a Service for School Buses and other Commercial Fleets

Levo plans to offer fully financed electric transportation solutions including vehicles, charging infrastructure, and Nuvve's proprietary vehicle-to-grid (V2G) services

SAN DIEGO, CA and NEW YORK, NY – May 17, 2021 - Nuvve Holding Corp. ("Nuvve") (Nasdaq: NVVE), a global technology leader accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) platform, and certain investment vehicles managed by Stonepeak Partners LP ("Stonepeak"), a private equity firm specializing in infrastructure investing, today announced an agreement (the "Agreement") to pursue the formation of a new sustainable infrastructure joint venture called Levo Mobility LLC ("Levo"). Upon signing of definitive documents and closing, Levo will utilize Nuvve's proprietary V2G technology and Stonepeak's capital to help accelerate the deployment of electric fleets, including thousands of zero-emission electric school buses for school districts nationwide through "V2G hubs" and Transportation as a Service ("Taas").

Stonepeak, along with its portfolio company Evolve Transition Infrastructure LP ("Evolve"), plans to deploy up to an aggregate $750 million capital commitment to Levo. Levo expects to initially focus on electrifying school buses and associated charging infrastructure plus V2G services to provide safer and healthier transportation for children while supporting CO2 emission reduction, renewable energy integration, and improved grid resiliency. Levo also plans to work with commercial fleets such as last-mile delivery, ride hailing and ride sharing, and municipal services.

Beyond intelligent charging, Nuvve's V2G platform allows electric vehicle ("EV") batteries to store energy, including renewables such as solar and wind, and then safely discharge part of this stored energy back to the grid while parked and plugged in. Additionally, V2G allows EVs to earn revenue by combining energy from multiple batteries to form virtual power plants ("VPPs") and access energy markets, sell energy back to the grid, and perform services that stabilize the grid.

Levo's initial focus on school buses comes at a time when the Biden-Harris Administration has prioritized electrification of the 480,000 school buses in the U.S. through its Infrastructure Plan. Building on this, Lawmakers recently announced a $25 billion bill to electrify school buses and, increasingly, school districts are seeking to convert to zero emission vehicles to provide cleaner rides for students.

Today, approximately 95% of school buses are fueled by diesel, but making the switch to electric is often a challenge due to high upfront capital costs and the complexity of deploying and managing electric charging infrastructure. Levo plans to address these obstacles through flexible options including a fully financed offering that covers the upfront costs of electric buses coupled with a complete charging solution powered by Nuvve's V2G technology. Levo's customers would sign contracts for their electric fleets, regardless of size, that would provide predictable and known budget savings.

Gregory Poilasne, Chairman and CEO of Nuvve said, “We are thrilled to be working with Stonepeak, a leading infrastructure investor with significant expertise investing in energy, transportation, and logistics. Through our relationship, we plan to remove barriers that currently exist for school districts and other fleet operators to convert to electric vehicles. At the same time, we are expanding the use of Nuvve’s V2G technology to lower the total cost of ownership for end users. We look forward to working closely with the team at Stonepeak and our other partners in the EV ecosystem to continue delivering our technology and solutions to fleet customers, grid operators, electric utilities, and other stakeholders around the world.”

Trent Kososki and William Demas, Managing Directors at Stonepeak said, “The transition to electrification of transportation represents a meaningful opportunity to accelerate solutions to combat climate change. We are excited to team up with Nuvve, a leader of V2G technology and charging solutions. We believe our experience, relationships, and resources will create exciting opportunities for growth.”

To receive updates, please visit levomobility.com.

Levo Joint Venture Details

Pursuant to the Agreement, Nuvve, Stonepeak, and Evolve agree to negotiate in good faith to finalize definitive agreements for the formation of Levo within 90 days (the “Closing”). Following Closing, Stonepeak and Evolve will fund Levo’s acquisition and development of agreed assets and infrastructure up to an aggregate capital commitment of $750 million. Stonepeak and Evolve would be granted the ability to upsize their capital commitments upon deployment of the initial $750 million. There can be no assurance that the parties will enter into definitive agreements for the joint venture on the terms described in this press release and the Agreement or at all.

In connection with the Agreement, Nuvve, Stonepeak and Evolve also entered into a Warrant Agreement (the “Warrant Agreement”), a Securities Purchase Agreement (“SPA”), and a Registration Rights Agreement (the “Registration Rights Agreement”), each dated as of the date hereof.

In addition, Nuvve issued to Stonepeak and Evolve warrants to purchase an aggregate of 6 million shares of Nuvve common stock (the “Warrants”) with exercise prices in tranches ranging from $10 to $40 per share. Stonepeak received 5.4 million warrants and Evolve received 600,000 warrants. Vesting of certain of the Warrants is conditioned upon Levo deploying varying aggregate amounts of capital over time.

Pursuant to the SPA, Nuvve also granted Stonepeak and Evolve an option to purchase in aggregate 5 million shares of Nuvve common stock at a price of $50/share.

Nuvve will seek shareholder approval for the issuance of shares of common stock pursuant to the Warrants and SPA to the extent required by Nasdaq rules.

Definitive agreements for the joint venture are expected to be signed and Closing is expected to occur prior to the end of July 2021.

To Stonepeak, Kirkland & Ellis LLP served as legal advisor, Coho Strategies and Emergent Strategic Partners provided commercial diligence and strategic planning, DNV served as technical advisor, and KPMG provided financial diligence support. Sidley Austin LLP and Hunton Andrews Kurth LLP served as legal advisors to Evolve. Mintz, Levin, Cohn, Ferris Glovsky and Popeo, P.C., and Graubard Miller served as legal advisors to Nuvve.

Nuvve will hold a conference call to review its financial results for the first quarter of 2021, along with the announced agreement to form a joint venture with Stonepeak and other company developments, at 9:00 AM ET (6:00 AM PT) on Monday, May 17, 2021. To participate in this call, please dial (877) 270-2148 or (412) 902-6510, or listen via a live webcast, which is available in the Investors section of Nuvve’s website at https://nuvve.com/investors/.

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Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of present or historical fact included in this press release, our future financial performance, strategy, expansion plans, future operations, future operating results, estimated revenues, losses, projected costs, prospects, plans and objectives of management are forward-looking statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements in this press release may include, for example, statements about the signing of definitive agreements for, and the anticipated benefits of, the Stonepeak joint venture (the "JV"), and the JV company, Levo, prospects of Nuvve, prospects of Levo, and other statements about the JV and Levo. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "intend," "believe," "estimate," "continue," "goal," "project" or the negative of such terms or other similar expressions. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us, Levo, and the JV that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. We caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. The section in our Registration Statement on Form S-1, as filed with the Securities and Exchange Commission on March 25, 2021, titled "Risk Factors" provide examples of other risks, uncertainties, and potential events that may cause actual developments to differ materially from those expressed or implied by the forward-looking statements, including those relating to: Nuvve's early stage of development, its history of net losses, and its expectation for losses to continue in the future; Nuvve's ability to manage growth effectively; Nuvve's reliance on charging station manufacturing and other partners; existing and future competition in the EV charging market; pandemics and health crises, including the COVID-19 pandemic; Nuvve's ability to increase sales of its products and services, especially to fleet operators, through Levo and otherwise; Nuvve's participation in the energy markets; the interconnection of Nuvve's GIVe™ platform to the electrical grid; adoption of V2G technology; rate of electrification of U.S. school bus fleets, and other fleet vehicles; significant payments related to Nuvve acquisition of certain of its key patents; Nuvve's international operations, including related tax, compliance, market and other risks; Nuvve's ability to attract and retain key employees and hire qualified management, technical and vehicle engineering personnel; inexperience of Nuvve's management in operating a public company; acquisitions by Nuvve of other businesses; the rate of adoption of EVs; the rate of technological change in the industry; the rate of adoption of Transportation-as-a-Service ("TaaS"); Nuvve's ability to protect its intellectual property rights; Nuvve's investment in research and development; Nuvve's ability to expand its sales and marketing capabilities; Nuvve's ability to raise additional funds when needed; the existence of identified material weaknesses in Nuvve's internal control over financial reporting; electric utility statutes and regulations and changes to such statutes or regulations; volatility in the trading price of Nuvve's securities; and Nuvve's status as an "emerging growth company" within the meaning of the Securities Act. Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of Nuvve prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. All subsequent written and oral forward-looking statements concerning any matters addressed in this press release and attributable to Nuvve or any person acting on Nuvve's behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this press release. Except to the extent required by applicable law or regulation, Nuvve undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.

About Nuvve

Nuvve (Nasdaq: NVVE) is accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) technology. Its mission is to lower the cost of electric vehicle ownership while supporting the integration of renewable energy sources, including solar and wind. Nuvve's Grid Integrated Vehicle, GIVe™, platform is refueling the next generation of electric vehicle fleets through intelligent, bidirectional charging solutions. Since its founding in 2010, Nuvve has launched successful V2G projects on five continents and is deploying commercial services worldwide by developing partnerships with utilities, automakers, and electric vehicle fleets. Nuvve is headquartered in San Diego, California, and can be found online at www.nuvve.com.

About Stonepeak

Stonepeak Partners LP (www.stonepeakpartners.com) is an infrastructure-focused private equity firm headquartered in New York with approximately $33 billion of assets under management. Stonepeak invests in long-lived, hard-asset businesses and projects that provide essential services to customers, and seeks to actively partner with high-quality management teams, facilitate operational improvements, and provide capital for growth initiatives.

About Evolve

Evolve Transition Infrastructure LP is a publicly-traded limited partnership formed in 2005 focused on the acquisition, development and ownership of infrastructure critical to the transition of energy supply to lower carbon sources.

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Exhibit 99.3


NUVVE
Investor Presentation – May 2021
Q1 2021 Earnings | Announcement of Agreement to Form $750 Million Infrastructure JV

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Introductions & Presenters

Gregory Poilasne, PhD
Co-Founder, Chairman & CEO

Ted Smith
President, COO, and Director

David Robson
Chief Financial Officer

Who We Are

- Nasdaq: "NVVE"
- Completed IPO and began trading March 23, 2021
- Leader in **proprietary vehicle-to-grid ("V2G") technology**
- **Founded in 2010**, patented technology under development since 1996

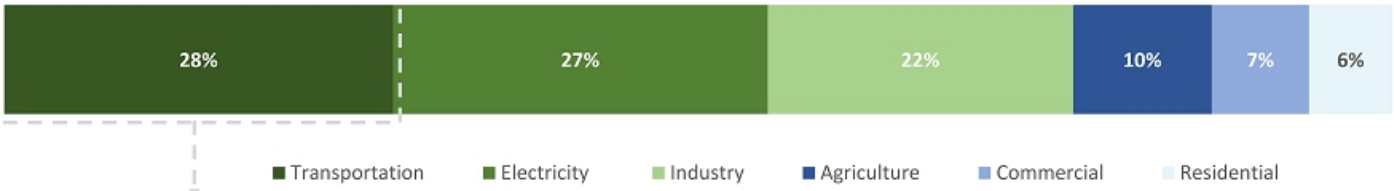
Why Nuvve?

- Opportunity to capitalize on a transformational megatrend
- Differentiated and proprietary technology
- Highly experienced team
- Compelling turnkey offering
- ESG (Environmental, Social, Governance) multiplier

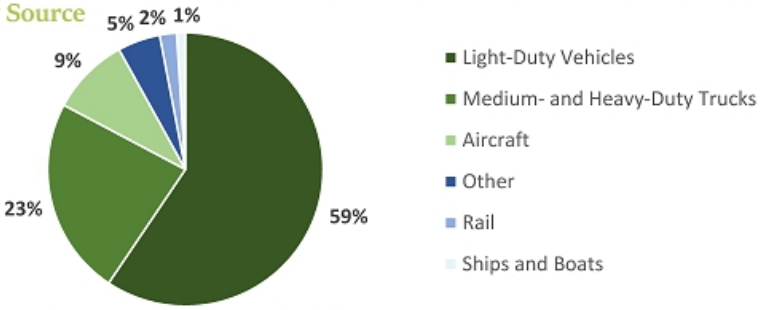
The transition to electric mobility is among the largest macroeconomic shifts in our lifetime and an opportunity to accelerate solutions to climate change

Road Vehicles ~23% of U.S. GHG Emissions

U.S. GHG Emissions by Sector



U.S. Transportation Sector GHG Emissions by Source



Source: EPA 2018. Greenhouse gas emissions from transportation sources include carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and various hydrofluorocarbons (HFCs).

EVs Help Solve GHG Problem *but Create Another*

Global Electric Vehicle Sales Rising Rapidly

Projected to Create

40% Increase in Power Demand(1)

$2.0T Required Grid Investment(2)

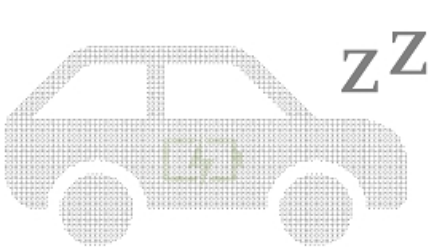
To Meet Increased Power Demand

Source: Bloomberg New Energy Finance: Electric Vehicle Outlook 2020, does not include two-wheelers. Various newspapers. (1) US Department of Energy, forecast through 2050. (2) Global grid investment requirement implied based upon grid upgrade costs per EV added to the California vehicle fleet implied by SCE "Reimagining the Grid" Dec. 2020 whitepaper.

…But there is a *Hidden Opportunity*

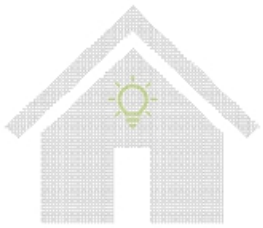
Vehicles Don't Move Much…

96% *Of the time consumer vehicles are parked and not in motion(1)*



By 2040, ~560 million electric vehicles estimated to be on the road globally with batteries that could provide enough to power all homes in the U.S. for…

1.2 Years(2)



(1) AAA New American Driving Survey, April 2021. (2) U.S. Census Bureau, Bloomberg New Energy Finance Long-Term Electric Vehicle Outlook 2020. Assumes 60 kWh battery / vehicle discharged once per week.


NUVVE
SCHOOL BUS
WE TURN s INTO POWER PLANTS
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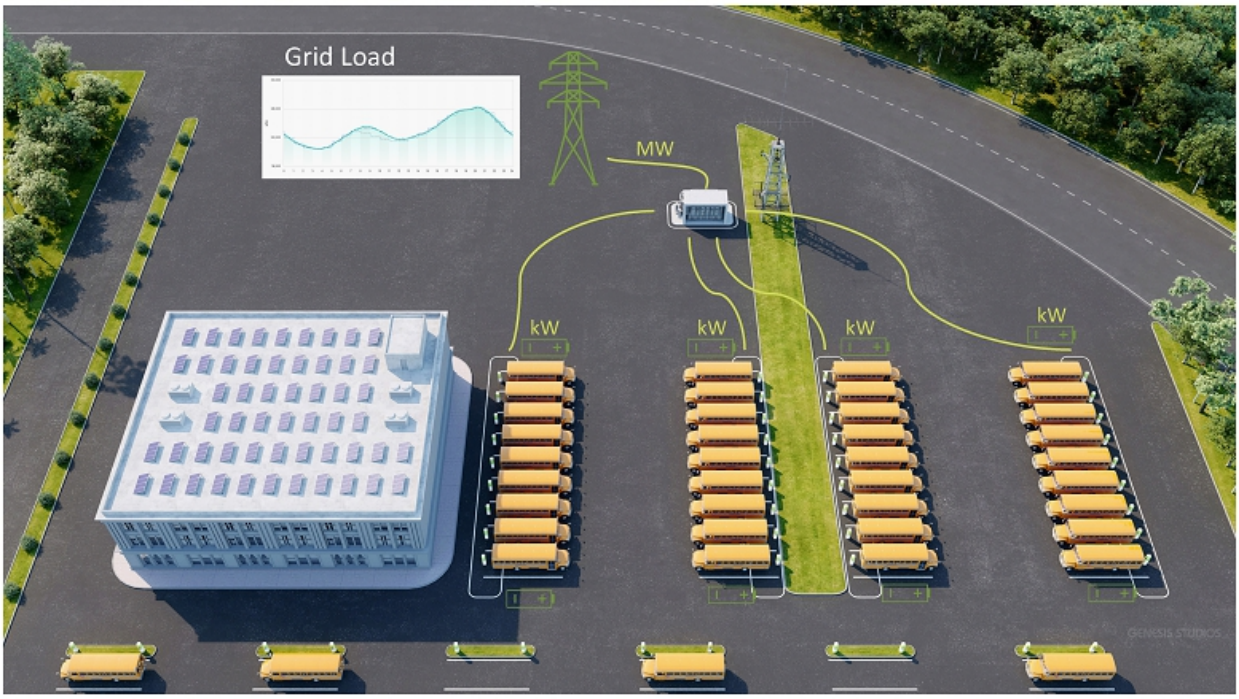
How does V2G work?

Our two-way solution utilizes your car battery when it is parked and plugged in

Nuvve Turns EVs into Power Plants



Nuvve Overview

We use our commercialized vehicle-to-grid ("V2G") technology to reduce the total cost of ownership of electric vehicles while helping integrate renewable energy into the grid

Nuvve by the Numbers

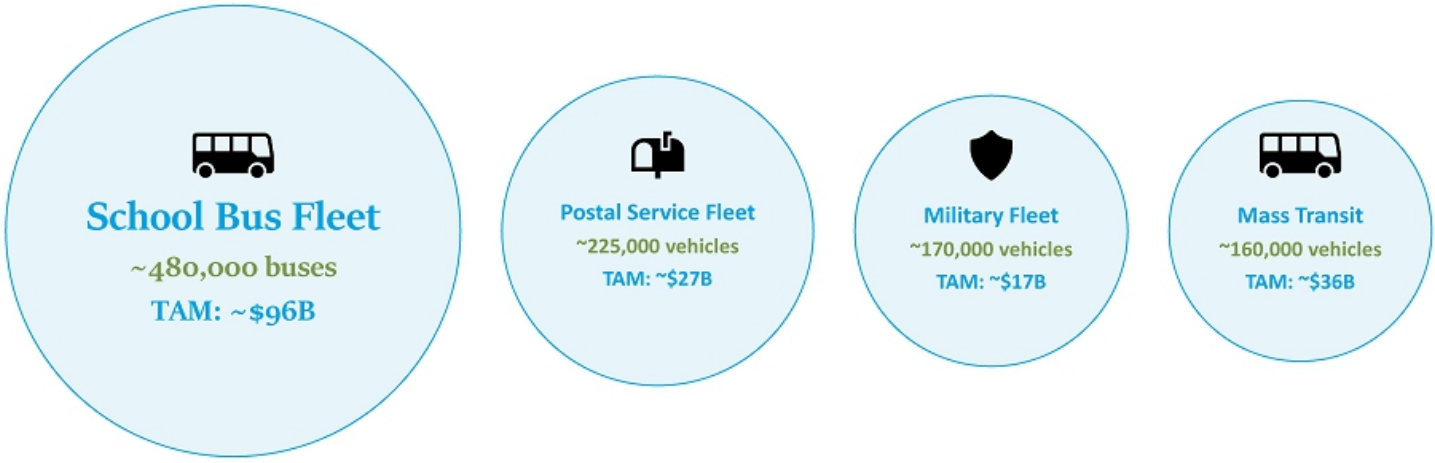
- **25 years of vehicle-to-grid technology** R&D
- **350+ installations** deployed globally
- **9+ MWs** managed
- **5 continents**
- **11+ years** of market participation in PJM
- **Patented technology**

MAJOR BENEFITS OF NUVVE V2G

1. Accelerate EV penetration by monetizing increased utilization
2. Improve grid resiliency with virtual power plants
3. Accelerate renewables penetration

Immediate Market Opportunity for V2G

Our initial focus is on large fleets



Fleet Total Addressable Market: ~$176B+ | Passenger Vehicle Total Addressable Market: ~$6.4T

Sources: New York School Bus Contractors Association, U.S. Postal Service, American Public Transit Association, other public records. TAM figures assume an average approximate cost per electric vehicle type.

Why School Buses?

- **Largest mass transit fleet** in the U.S.
- Consistent route-based transport with **known energy needs**
- Parked and unused **most of the time**
- **95%+ diesel today** – *bad for student and driver health and the planet*
- Reduction of ~88mm tons of carbon emissions with the electrification of the entire U.S. school bus fleet(1) – **equivalent to planting ~108 million acres of trees**

Source: EPA. (1) Assumes 12-year asset life.

School Bus Electrification Gaining Momentum

April 21, 2021 9:45 AM, EDT

Democrats Push $25 Billion to Electrify School Buses

Vice President Kamala Harris tours Thomas Built Buses April 19 in High Point, N.C. (Carolyn Kaster/Associated Press)

NYC Aims for Fleet of All-Electric School Buses by 2035

LAUSD, Sen. Padilla pitch power of transitioning to electric school buses

After buying its first electric bus recently, LAUSD recently added 10 more to its fleet, and aims to add many more

New Jersey Governor Announces $13M for Electric School Buses

Quebec to spend $250 million on electric school buses

The long-term objective is to see 65 per cent of the province's school bus fleet electrified by 2030.

Challenges with Electrifying School Buses Today

Cost

High upfront cost of purchasing an electric school bus is currently cost-prohibitive

Complexity

Managing the transition to a fleet of electric school buses requires specialized expertise

Unique Needs

Each school district requires a customized solution

Nuvve & Stonepeak Announce "Levo"

On May 17, 2021, Nuvve announced plans to pursue formation of a joint venture with Stonepeak Infrastructure Partners ("Stonepeak")[1] – Upon closing, Stonepeak will initially commit up to $750 million as 8% Preferred Equity (with an ability to upsize over time) to deploy fleet vehicles (including school buses) and charging infrastructure utilizing Nuvve's proprietary V2G technology

Levo Mobility – Joint Venture

Upon closing, Levo Mobility plans to offer customers flexible options including 100% fully financed vehicle & charging infrastructure solutions with Nuvve V2G

Transaction Details

STONEPEAK

Infrastructure Investor

Invests in Long-Lived Hard Assets in Energy Transition, Transportation & Communications Sectors

Founded in	AUM	Team
2011	~$33B	116

Upon closing, Stonepeak plans to provide up to a $750 million commitment to form a joint venture called Levo Mobility ("Levo")

$750 MILLION 8% PREFERRED EQUITY

- While **Levo** will pursue electric vehicle fleet electrification solutions broadly, initially the company is focusing upon **electrification of the school bus market in the United States**
- **Upon closing, Stonepeak is planning to commit up to $750 million** structured as preferred equity in Levo; Nuvve will receive 51% of Levo's common equity with Stonepeak retaining 44.1% and Evolve retaining 4.9% common equity
- In connection with the proposed transaction, Nuvve granted 6mm warrants to Stonepeak & Evolve at various strike prices ranging from $10-40/share and each has been granted the right to purchase 5mm shares in Nuvve at $50/share

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(1) The joint venture would be entered into between Nuvve and investment vehicles managed by Stonepeak Partners LP, and Evolve Transition Infrastructure LP (SNMP, "Evolve"). (2) 49% includes Evolve. For further details regarding our announced agreement, please refer to our press release and 8-K SEC filings. There can be no guarantee that a closing will be consummated, and no guarantee that terms will remain consistent with those described herein if consummated.

Levo's Transportation-as-a-Service

Levo plans to provide a turnkey zero-emission electric vehicle offering to customers

Electric Vehicle

Fully equipped electric vehicle fleet

V2G Technology

Our vehicle-to-grid technology harnesses your battery when you're not using it

Turnkey Charging Solutions

V2G

Your vehicle is ready to go when you need it

Levo

POWERED BY NUVVE

100% Financing

Flexible financing solution eliminating up-front capital cost for vehicles and related infrastructure

Maintenance

Customized maintenance solutions to suit customer needs

Seamless Customer Experience

Easy-to-access tools to monitor and manage fleet charging and performance

The ESG (Environmental, Social, Governance) Multiplier

- Enabling Increased Penetration of **Renewables**
- "Energy **Equity**"
- **Distributed** Solution
- Higher **Asset Utilization**
- Increasing Power Grid **Resiliency and Reducing Required Grid Investment** to Integrate Electric Vehicles

NUVVE

Vehicle-to-Grid