

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **June 9, 2023**

**AKERNA CORP.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-39096**

(Commission File Number)

**83-2242651**

(IRS Employer  
Identification No.)

**1550 Larimer Street, #246, Denver, Colorado**

(Address of principal executive offices)

**80202**

(Zip Code)

Registrant's telephone number, including area code: **(888) 932-6537**

(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	KERN	NASDAQ Capital Market
Warrants to purchase Common Stock	KERNW	NASDAQ Capital Market

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

Emerging growth company

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

**Item 1.01 Entry into a Material Definitive Agreement.**

**Private Placement**

On June 14, 2023, Akerna Corp. (the "Company") entered into a securities purchase agreement (the "Securities Purchase Agreement") with a private investor (the "Investor") pursuant to which the Company issued and sold to the Investor an aggregate of 1,000,000 shares of common stock of the Company ("Shares") at an issue price of \$0.50 per Share (the "Per Share Price"), for gross proceeds of \$500,000.00 (the "Share Purchase Price"). The Shares were issued to the Investor pursuant to Rule 506(b) of Regulation D under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and Section 4(a)(2) thereunder pursuant to the representations and warranties of the Investor, including that the Investor was an "accredited investor" as defined in Rule 501(a) of Regulation D (the "Offering").

Under the Securities Purchase Agreement, the Company also agreed that if the Company sells shares of common stock other than Excluded Shares (defined below) after the date of the Securities Purchase Agreement but on or before the Effectiveness Date (as defined in the Registration Rights Agreement described below) at a price per share lower than the Per Share Price (the "Lower Price"), then the number of Shares issuable to Investor shall automatically be increased so that Investor shall be entitled to issuance of additional shares of common stock of the Company (the "True-Up Shares") such that the aggregate total number of shares of common stock of the Company issued pursuant to the Securities Purchase Agreement (including the 1,000,000 Shares issued initially and any prior issued True-Up Shares) is equal to the Share Purchase Price divided by the Lower Price; provided however that in no case shall the Company be required to issue to the Investor such number of True-Up Shares as would in the aggregate with all Shares issued pursuant to the Securities Purchase Agreement and/or held by the Investor exceed 19.99% of the number of issued and outstanding shares of common stock of the Company on the date hereof without first obtaining the approval of stockholders of the Company as required pursuant to the rules of the Nasdaq Stock Exchange ("Share Issuance Limit"). All True-Up Shares shall be issued prior to the closing of the Company's merger transaction with Gryphon Digital Mining Inc. ("Gryphon") pursuant to that certain agreement and plan of merger by and between the Company, Akerna Merger Co., a wholly-owned subsidiary of the Company, and Gryphon dated January 27, 2023, as amended from time to time (the "Merger Agreement"). If Shares in excess of the Share Issuance Limit would be required to be issued pursuant to the Securities Purchase Agreement but for the Share Issuance Limit, then within 3 business days of the event requiring the issuance of such Shares in excess of the Share Issuance Limit, the Company shall instead pay the Investor in cash an amount equal to (i) the difference between the Per Share Price and the Lower Price, multiplied by (ii) the number of Shares issuable to Investor hereunder that exceeds the Share Issuance Limit (a "True-Up Payment"). All True-Up Payments shall be made prior to the closing of the transaction with Gryphon under the Merger Agreement (the "Gryphon Transaction").

“**Excluded Shares**” means the Company’s issuance of shares pursuant to the Merger Agreement, the Company’s issuance of shares upon exercise of outstanding warrants, vesting of outstanding restricted stock units or redemption or exchange of outstanding exchangeable share rights, the issuance of preferred stock upon the exchange of the Company’s outstanding senior secured convertible debt pursuant to the Company’s exchange agreements with the holders thereof dated January 27, 2023, as may be amended from time to time (the “**Exchange Agreements**”), and the issuance of shares of common stock upon the exchange of such preferred stock or the conversion or exchange of outstanding senior secured convertible notes either in accordance with their terms or pursuant to the Exchange Agreements. In calculating the effective price per share in any subsequent sale, the Company shall in good faith factor in the value of any warrants, options or other consideration included in such subsequent sale into the effective price per share of any such subsequent sale of common stock of the Company. The Investor’s rights to receive any True-Up Shares and/or True-Up Payments for the issuance of Shares at the Lower Price shall terminate and be of no further force or effect immediately prior to the closing of the Gryphon Transaction.

Pursuant to the Securities Purchase Agreement, the Company entered into a registration rights agreement (the “**Registration Rights Agreement**”), requiring the Company to register the Shares and any True-Up Shares under the U.S. Securities Act. Under the terms of the Registration Rights Agreement, we agreed to file a registration statement (the “**Registration Statement**”) with the Securities and Exchange Commission (the “**Commission**”) to register the Shares and any True-Up Shares issued to the Investor (collectively, the “**Registrable Securities**”) for resale by the Investor; (b) to cause the Registration Statement to be declared effective by the Commission on or prior to the closing of the Gryphon Transaction; (c) to maintain the effectiveness of the Registration Statement; and (d) to satisfy the current public information requirement required by Rule 144 under the U.S. Securities Act or any other rule or regulation of the Commission to permit the Investor to sell the Registrable Securities to the public without registration. We agreed to pay the Investor liquidated damages of 1% of the purchase price for each 30-day period in which we are in default of these obligations.

The above is a summary of the material terms of the Securities Purchase Agreement and the Registration Rights Agreement and is qualified in its entirety by the Securities Purchase Agreement and the Registration Rights Agreement, each of which are filed hereto as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

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## **Second Amendment to the Merger Agreement**

On June 14, 2023, in coordination with entering into the Securities Purchase Agreement, the Company and Gryphon entered into a second amendment to the Merger Agreement (the “**Second Amendment**”). Pursuant to the terms of the Second Amendment, Section 1.1 of the Merger Agreement was amended to add the defined term “Closing Acquiror Share Price” and amend and restate the definition of “Merger Consideration”.

Specifically, the following definition was added to Section 1.1:

“Closing Acquiror Share Price” means the last reported sale price per share of Acquiror Common Stock on Nasdaq on the second Business Day prior to the Closing Date.

Further, the definition of Merger Consideration which previously read as follows:

“Merger Consideration” means a number of shares of Acquiror Common Stock equal to (a) the quotient obtained by dividing (i) the Acquiror Fully Diluted Share Number by (ii) 0.075, minus (b) the Acquiror Fully Diluted Share Number minus (c) the Adjusted Warrant Share Reserve Number;

was amended and restated in its entirety to read as follows:

“Merger Consideration” means the greater of (a) a number of shares of Acquiror Common Stock equal to (i) the quotient obtained by dividing (A) the Acquiror Fully Diluted Share Number by (B) 0.075, minus (ii) the Acquiror Fully Diluted Share Number minus (iii) the Adjusted Warrant Share Reserve Number, and (b) a number of shares of Acquiror Common Stock equal to the quotient obtained by dividing (i) \$115,625,000 by (ii) the Closing Acquiror Share Price.

The Second Amendment also modifies Section 7.3 by adding the following condition to the obligation of Gryphon to close the Gryphon Transaction:

“(q) the Registration Statement contemplated by that certain Registration Rights Agreement, dated as of June 14, 2023, by and between Acquiror and MJ Bridge Co., Inc., shall have been declared effective under the Securities Act by the SEC.”

The above is a summary of the material terms of the Second Amendment and is qualified in its entirety by the Second Amendment which is filed hereto as Exhibit 2.1 and is incorporated herein by reference.

## **Exchange Agreement Waiver**

On June 14, 2023, in connection with entering into the Securities Purchase Agreement, the Company entered into waivers (the “**Waivers**”) with each of the holders (the “**Holders**”) of its senior secured convertible notes issued on October 5, 2021 (the “**Notes**”), separately and not jointly, to waive certain provisions of the Company’s Exchange Agreements with the Holders. Pursuant to the Waivers, the Holders agreed to waive in part (i) the provisions of Section 4.1.1.11 of the Exchange Agreement regarding the timing of completion of the required \$500,000 equity financing to extend the original deadline of 30 days from January 27, 2023 until June 15, 2023 and (ii) solely with respect to the Offering, and not with respect to any other Subsequent Placement (as defined in the Exchange Agreements), to waive the Holder’s right to require the Company to consummate a redemption of the Notes using 50% of the aggregate proceeds of the Offering.

The above is a summary of the material terms of the Second Amendment and is qualified in its entirety by the Form of Waiver which is filed hereto as Exhibit 10.3 and is incorporated herein by reference.

## **Item 3.02 Unregistered Sale of Equity Securities.**

The disclosure set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. The Shares were issued to the Investor on June 14, 2023.

## **Item 3.03. Material Modifications to Rights of Security Holders.**

As a result of the issuance of the Shares in the Offering the conversion price of the Notes, pursuant to the terms of the Notes, is reduced from \$1.20 per share to \$0.50 per share effective June 14, 2023. Further, pursuant to the terms of the Company’s common stock purchase warrants issued on July 5, 2022 (the “**Warrants**”) the exercise price of the Warrants was automatically adjusted in the same proportion as the adjustment to the conversion price of the Notes from \$0.88 to \$0.37 per share. The Warrants may only currently be exercised on a cashless basis.

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

On June 9, 2023 the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company determined the final annual bonus for Ms. Jessica Billingsley, Chief Executive Officer of the Company, Mr. Dean Ditto, Chief Financial Officer of the Company, Mr. David McCullough, Chief Technical Officer of the Company and Mr. Ray Thompson, Special Advisor to the Chief Executive Officer, for the year ended December 31, 2022.

For the year ended December 31, 2022, the Committee determined that Ms. Billingsley had earned a non-discretionary cash bonus award of \$157,800 and no discretionary share bonus. As result of the determination of Ms. Billingsley’s annual bonus for the fiscal year ended December 31, 2022, the total annual compensation of Ms. Billingsley for the fiscal year ended December 31, 2022 as previously reported in the Company’s Summary Compensation Table prepared in accordance with Item 402 of Regulation S-K under the United States Securities Exchange Act of 1934, as amended, increased from \$304,503 to \$462,303.

For the year ended December 31, 2022, the Committee determined that Mr. Ditto had earned a non-discretionary cash bonus award of \$18,230. As result of the determination of Mr. Ditto’s annual bonus for the fiscal year ended December 31, 2022, the total annual compensation of Mr. Ditto for the fiscal year ended December 31, 2022 as previously reported in the Company’s Summary Compensation Table prepared in accordance with Item 402 of Regulation S-K under the United States Securities Exchange Act of 1934, as amended, increased from \$142,950 to \$161,180.

For the year ended December 31, 2022, the Committee determined that Mr. McCullough had earned a non-discretionary cash bonus award of \$41,930. As result of the determination of Mr. McCullough’s annual bonus for the fiscal year ended December 31, 2022, the total annual compensation of Mr. McCullough for the fiscal year ended December 31, 2022 as previously reported in the Company’s Summary Compensation Table prepared in accordance with Item 402 of Regulation S-K under the United States Securities Exchange Act of 1934, as amended, increased from \$240,432 to \$282,362

For the year ended December 31, 2022, the Committee determined that Mr. Thompson had earned a non-discretionary cash bonus award of \$40,380. As result of the determination of Mr. Thompson’s annual bonus for the fiscal year ended December 31, 2022, the total annual compensation of Mr. Thompson for the fiscal year ended December 31, 2022 as previously reported in the Company’s Summary Compensation Table prepared in accordance with Item 402 of Regulation S-K under the United States Securities Exchange Act of 1934, as amended, increased from \$233,854 to \$274,234.

On June 9, 2023, the Committee also established the following compensation targets for all executive officer of the Company for non-discretionary bonuses for the fiscal year ending December 31, 2023:

Successful working capital management until closing of the Gryphon Transaction.

- o 50% -- Akerna meets its liquidity requirements until closing of the Gryphon Transaction
- o 50% - Management achieves a final closing price with MJ Acquisition Co. that is not Materially Lower than the original \$5M offer due to failure to meet closing conditions.

§ Materially Lower = 15% or less

### Sliding Scale

<u>Achievement of Full Price</u>	<u>Final Price</u>	<u>Payout %</u>
Between 95% and 100%	\$4.75M to \$5.00M	100%
Between 90% and 94.9%	\$4.5M to \$4.749M	80%
Between 85% and 89.9%	\$4.25M to \$4.495M	50%
Below 85%	Below \$4.25M	0%

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this report:

<u>Exhibit Number</u>	<u>Description</u>
4.1	<a href="#">Second Amendment to the Agreement and Plan of Merger by and between Akerna Corp., Akerna Merger Co. and Gryphon dated June 14, 2023</a>
10.1	<a href="#">Securities Purchase Agreement by and between Akerna Corp. and the investor named therein dated June 14, 2023</a>
10.2	<a href="#">Registration Rights Agreement by and between Akerna Corp. and the investor named therein dated June 14, 2023</a>
10.3	<a href="#">Form of Waiver to Exchange Agreement dated June 14, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## Additional Information and Where to Find It

This Current Report on Form 8-K may be deemed to be solicitation material with respect to the proposed transactions between Akerna and Gryphon and between Akerna and MJ Acquisition Co. In connection with the proposed transactions, Akerna has filed relevant materials with the United States Securities and Exchange Commission, or the SEC, including a registration statement on Form S-4 that contains a prospectus and a proxy statement. Akerna will mail the proxy statement/prospectus to the Akerna stockholders, and the securities may not be sold or exchanged until the registration statement becomes effective. Investors and securityholders of Akerna and Gryphon are urged to read these materials because they will contain important information about Akerna, Gryphon and the proposed transactions. This Current Report on Form 8-K is not a substitute for the registration statement, definitive proxy statement/prospectus or any other documents that Akerna may file with the SEC or send to securityholders in connection with the proposed transactions. Investors and securityholders may obtain free copies of the documents filed with the SEC on Akerna’s website at [www.akerna.com](http://www.akerna.com), on the SEC’s website at [www.sec.gov](http://www.sec.gov) or by directing a request to Akerna’s Investor Relations at (516) 419-9915.

This Current Report on Form 8-K is not a proxy statement or a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transactions, and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## Participants in the Solicitation

Each of Akerna, Gryphon, MJ Acquisition Co. and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Akerna in connection with the proposed transactions. Information about the executive officers and directors of Akerna are set forth in Akerna's Definitive Proxy Statement on Schedule 14A relating to the 2022 Annual Meeting of Stockholders, filed with the SEC on April 19, 2022. Other information regarding the interests of such individuals, who may be deemed to be participants in the solicitation of proxies for the stockholders of Akerna, is set forth in the proxy statement/prospectus included in Akerna's registration statement on Form S-4. You may obtain free copies of these documents as described above.

#### Cautionary Statements Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements based upon the current expectations of Gryphon and Akerna. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation: (i) the risk that the conditions to the closing of the proposed transactions are not satisfied, including the failure to timely obtain stockholder approval for the transactions, if at all; (ii) uncertainties as to the timing of the consummation of the proposed transactions and the ability of each of Akerna, Gryphon and MJ Acquisition Co. to consummate the proposed merger or asset sale, as applicable; (iii) risks related to Akerna's ability to manage its operating expenses and its expenses associated with the proposed transactions pending closing; (iv) risks related to the failure or delay in obtaining required approvals from any governmental or quasi-governmental entity necessary to consummate the proposed transactions; (v) the risk that as a result of adjustments to the exchange ratio, Akerna stockholders and Gryphon stockholders could own more or less of the combined company than is currently anticipated; (vi) risks related to the market price of Akerna's common stock relative to the exchange ratio; (vii) unexpected costs, charges or expenses resulting from either or both of the proposed transactions; (viii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transactions; (ix) risks related to the inability of the combined company to obtain sufficient additional capital to continue to advance its business plan; and (x) risks associated with the possible failure to realize certain anticipated benefits of the proposed transactions, including with respect to future financial and operating results. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties. These and other risks and uncertainties are more fully described in periodic filings with the SEC, including the factors described in the section titled "Risk Factors" in Akerna's Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, each filed with the SEC, and in other filings that Akerna makes and will make with the SEC in connection with the proposed transactions, including the proxy statement/prospectus described under "Additional Information and Where to Find It." You should not place undue reliance on these forward-looking statements, which are made only as of the date hereof or as of the dates indicated in the forward-looking statements. Except as required by law, Akerna and Gryphon expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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#### SIGNATURES

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

Dated: June 15, 2023

**AKERNA CORP.**

By: /s/ Jessica Billingsley  
Name: Jessica Billingsley  
Title: Chief Executive Officer

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**SECOND AMENDMENT TO AGREEMENT AND PLAN OF MERGER**

This Second Amendment to Agreement and Plan of Merger (this "Amendment"), is dated as of June 14, 2023, by and among Akerna Corp., a Delaware corporation ("Acquiror"), Akerna Merger Co., a Delaware corporation and a wholly owned subsidiary of Acquiror ("Merger Sub"), and Gryphon Digital Mining, Inc., a Delaware corporation (the "Company"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement (as defined below).

**RECITALS**

A. WHEREAS, Acquiror, Merger Sub and the Company are parties to an Agreement and Plan of Merger, dated as of January 27, 2023 (as amended to date, the "Merger Agreement");

B. WHEREAS, it has been proposed that Acquiror consummate a private placement of its equity securities with MJ Bridge Co., Inc. to raise up to \$500,000 (the "Financing"), the proceeds of which will be used by Acquiror to fund ongoing operating expenses, including, in part, paying certain fees and expenses due to POSaBIT Systems Corporation ("POSaBIT") in connection with the termination by Acquiror of that certain Securities Purchase Agreement, dated as of January 27, 2023, by and among Acquiror, POSaBIT and the other parties thereto (the "Use of Proceeds"); and

C. WHEREAS, in connection with the Financing, Acquiror, Merger Sub and the Company have agreed to amend certain provisions of the Merger Agreement.

**AGREEMENT**

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties agree as follows:

1. Modifications to Section 1.1.

- a. The following defined term is hereby added to Section 1.1 of the Merger Agreement:

"Closing Acquiror Share Price" means the last reported sale price per share of Acquiror Common Stock on Nasdaq on the second Business Day prior to the Closing Date.

- b. The definition of "Merger Consideration" in Section 1.1 of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"Merger Consideration" means the greater of (a) a number of shares of Acquiror Common Stock equal to (i) the quotient obtained by dividing (A) the Acquiror Fully Diluted Share Number by (B) 0.075, *minus* (ii) the Acquiror Fully Diluted Share Number *minus* (iii) the Adjusted Warrant Share Reserve Number, and (b) a number of shares of Acquiror Common Stock equal to the quotient obtained by dividing (i) \$115,625,000 by (ii) the Closing Acquiror Share Price.

2. Modifications to Section 7.3.

- a. Section 7.3 of the Merger Agreement is hereby amended and supplemented by adding the following as clause (q):

"(q) the Registration Statement contemplated by that certain Registration Rights Agreement, dated as of June 12, 2023, by and between Acquiror and MJ Bridge Co., Inc., shall have been declared effective under the Securities Act by the SEC."

3. Consent to Financing and Use of Proceeds. By executing and delivering this Amendment, the Company hereby consents to the Financing and the Use of Proceeds for all purposes under the Merger Agreement.

4. Amendment and Ratification. Except as specifically amended hereby, all terms, conditions, covenants, representations, and warranties contained in the Merger Agreement shall remain in full force and effect and shall be binding upon the Parties.

5. Entire Agreement; Assignment. The Merger Agreement, as amended hereby and together with the Ancillary Documents and the Confidentiality Agreement, constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Amendment may not be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of Acquiror and the Company. Any attempted assignment of this Amendment not in accordance with the terms of this Section 5 shall be void.

6. Parties in Interest. This Amendment shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns, and nothing in this Amendment, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Amendment.

7. Governing Law. This Amendment and all disputes or controversies arising out of or relating to this Amendment, including the applicable statute of limitations, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware.

8. Counterparts; Electronic Signatures. This Amendment may be executed manually or electronically in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile, e-mail, or scanned pages shall be effective as delivery of a manually executed counterpart to this Amendment.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first written above.

**AKERNA CORP.**

By: /s/ Jessica Billingsley

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Name: Jessica Billingsley  
Title: Chief Executive Officer

**AKERNA MERGER CO.**

By: /s/ Jessica Billingsley  
Name: Jessica Billingsley  
Title: Chief Executive Officer

**GRYPHON DIGITAL MINING, INC.**

By: /s/ Rob Chang  
Name: Rob Chang  
Title: Chief Executive Officer

[SIGNATURE PAGE TO SECOND AMENDMENT TO AGREEMENT AND PLAN OF MERGER]

## SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (the “**Agreement**”), dated as of June 14, 2023, by and among Akerna Corp., a Delaware corporation (the “**Company**”), and MJ Bridge Co., Inc., a Delaware corporation, (the “**Purchaser**”). Capitalized terms used herein but not otherwise defined shall have the meanings given to them in Section 1.5.

## RECITALS

A. On the terms and subject to the conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the United States Securities Act of 1933, as amended (the “**Securities Act**”), and Rule 506(b) of Regulation D promulgated thereunder, the Company desires to issue and sell to the Purchaser, and the Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

B. The Company has authorized, upon the terms and conditions stated in this Agreement, the sale and issuance (the “**Offering**”) of shares of Company Common Stock (as defined in Section 1.5 hereof) (the “**Shares**”).

C. At the Closing (as hereinafter defined), the Purchaser wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, the number of Shares as hereafter specified.

## AGREEMENT

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

ARTICLE I  
PURCHASE AND SALE

1.1 Authorization of Sale of Shares. The Company shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Company 1,000,000 Shares at a price per Share equal to \$0.50 (the “**Price Per Share**” and the total purchase price for the Shares to be paid by each the Purchaser, the “**Share Purchase Price**”). If the Company sells shares of Company Common Stock other than Excluded Shares (defined below) after the date hereof but on or before the Effectiveness Date (as defined in the Registration Rights Agreement) at a price per share lower than the Per Share Price (the “**Lower Price**”), then the number of Shares issuable to Purchaser hereunder shall automatically be increased so that Purchaser shall be entitled to issuance of additional shares of Company Common Stock (the “**True-Up Shares**”) such that the aggregate total number of shares of Company Common Stock issued pursuant to this Agreement (including the 1,000,000 Shares issued initially and any prior issued True-Up Shares) is equal to the Share Purchase Price divided by the Lower Price, provided however that in no case shall the Company be required to issue to the Purchaser such number of True-Up Shares as would in the aggregate with all Shares issued pursuant to this Agreement and/or held by the Purchaser exceed 19.99% of the number of issued and outstanding shares of Company Common Stock on the date hereof without first obtaining the approval of stockholders of the Company as required pursuant to the rules of the Nasdaq Stock Exchange (“**Share Issuance Limit**”). All True-Up Shares shall be issued prior to the closing of the Gryphon Transaction. If Shares in excess of the Share Issuance Limit would be required to be issued pursuant to this Agreement but for the Share Issuance Limit, then within 3 Business Days of the event requiring the issuance of such Shares in excess of the Share Issuance Limit, the Company shall instead pay Purchaser in cash an amount equal to (i) the difference between the Per Share Price and the Lower Price, multiplied by (ii) the number of Shares issuable to Purchaser hereunder that exceeds the Share Issuance Limit (a “**True-Up Payment**”). All True-Up Payments shall be made prior to the closing of the Gryphon Transaction. For the purposes of this Section 1.1, “Excluded Shares” mean the Company’s issuance of shares pursuant to its agreement and plan of merger by and between the Company and Gryphon Digital Mining Inc. dated January 27, 2023, as amended from time to time, the Company issuance of shares upon exercise of outstanding warrants, vesting of outstanding restricted stock units or redemption or exchange of outstanding exchangeable share rights, the issuance of preferred stock upon the exchange of the Company’s outstanding senior secured convertible debt pursuant to the Company’s exchange agreements with the holders thereof dated January 27, 2023, as may be amended from time to time (the “**Exchange Agreements**”), and the issuance of shares of Company Common Stock upon the exchange of such preferred stock or the conversion or exchange of outstanding senior secured convertible notes either in accordance with their terms or pursuant to the Exchange Agreements. In calculating the effective price per share in any subsequent sale, the Company shall in good faith factor in the value of any warrants, options or other consideration included in such subsequent sale into the effective price per share of any such subsequent sale of Company Common Stock. For the avoidance of doubt, Purchaser acknowledges that its rights to receive any True-Up Shares and/or True-Up Payments for the issuance of Shares at the Lower Price shall terminate and be of no further force or effect immediately prior to the closing of the Gryphon Transaction.

1.2 Closing. Subject to the terms and conditions set forth in this Agreement, the closing of the purchase and sale of the Shares to the Purchaser by the Company (the “**Closing**”) will occur two business days following the satisfaction or waiver of the conditions set forth in Sections 5.1 and 5.2, or at such other time and place or on such date as the parties may agree upon (the “**Closing Date**”). The Closing shall take place at the offices of Dorsey & Whitney LLP, 1400 Wewatta Street, Suite 400, Denver, Colorado 80202, or at such other place as the parties may agree upon.

1.3 Payment. On the Closing Date, (a) the Purchaser shall pay to the Company its Share Purchase Price in United States dollars and in immediately available funds, by wire transfer to the Company’s account as set forth in instructions previously delivered to the Purchaser by the Company and (b) the Company shall irrevocably instruct the Transfer Agent (as defined in Section 1.5 hereof) to deliver to the Purchaser the Shares duly executed on behalf of the Company and registered in the name designated by the Purchaser as set forth on the Purchaser’s Stock Registration Questionnaire included as Exhibit A hereto.

1.4 Closing Deliverables.

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

- (i) This Agreement duly executed by the Company;
- (ii) a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, on an expedited basis, the Shares registered in the name designated by the Purchaser as set forth on the Purchaser’s Stock Registration Questionnaire included as Exhibit A;
- (iii) the Registration Rights Agreement duly executed by the Company.

(b) Purchasers. On or prior to the Closing Date, the Purchaser shall deliver or cause to be delivered to the Company, the following (the “**Purchaser Documents**”):

- (i) this Agreement duly executed by the Purchaser;
- (ii) a Stock Registration Questionnaire in the form attached hereto as Exhibit A, fully completed and duly executed by the Purchaser;

- (iii) the Registration Rights Agreement duly executed by the Purchaser;
- (iv) an Accredited Investor Qualification Questionnaire in the form attached hereto as Exhibit C, fully completed and duly executed by the Purchaser;
- (v) the Purchaser's Share Purchase Price by wire transfer of immediately available funds in United States dollars to the account specified by the Company.

1.5 Defined Terms Used in This Agreement. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings indicated:

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls or is controlled by or under common control with such Person. For the purposes of this definition, "**control**," when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms of "**affiliated**," "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Business Day**" means any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the state of New York or Colorado generally are authorized or required by law or other government actions to close.

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

"**Nasdaq**" means The Nasdaq Capital Market or, as applicable, The NASDAQ Stock Market LLC.

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

"**Personal Information**" means any information about a person (whether an individual or otherwise) required to be disclosed to a securities commission or other securities regulatory authority or stock exchange, whether pursuant to a form or request made by such commission, regulatory authority or stock exchange, and includes information contained in this Agreement (including, for greater certainty, the schedules incorporated by reference herein).

"**Registration Rights Agreement**" means that certain Registration Rights Agreement, dated as of the Closing Date, by and between the Company and the Purchasers, in the form attached hereto as Exhibit B.

"**Trading Day**" means a trading day in which trading occurs on the Nasdaq.

"**Transaction Documents**" means this Agreement, the Registration Rights Agreement and the schedules and exhibits attached hereto and thereto.

"**Transfer Agent**" means Continental Stock Transfer Trust Company, the current transfer agent of the Company, with a mailing address of 1 State Street, 30<sup>th</sup> Floor, New York, NY 10004, and any successor transfer agent of the Company.

"**\$**" means United States dollars.

## ARTICLE II REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Purchaser as of the date hereof and as of the Closing Date as follows:

2.1 Organization, Good Standing and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has the requisite corporate power to own, lease and operate its properties and assets and to conduct its business as it is now being conducted and as described in the Disclosure Documents (as defined in Section 2.6 below). The Company is qualified to do business as a foreign corporation and is in good standing in every jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except for any jurisdiction(s) (alone or in the aggregate) in which the failure to be so qualified will not have a Material Adverse Effect. For the purposes of this Agreement, "**Material Adverse Effect**" means any (i) effect on the business, operations, properties, financial condition or prospects of the Company that is material and adverse to the Company and its subsidiaries, taken as a whole, and (ii) condition, circumstance or situation that would adversely affect the validity of the Transaction Documents or the ability of the Company to perform any of its obligations thereunder.

2.2 Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and perform the Transaction Documents, to issue and sell the Shares to be issued by the Company in accordance with the terms hereof and to perform its obligations under the Transaction Documents. The execution, delivery and performance of this Agreement and the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action, and no further consent or authorization of the Company, its board of directors or stockholders is required therefor. When executed and delivered by the Company, this Agreement and the other Transaction Documents shall each constitute a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application. The Company's board of directors has adopted resolutions authorizing and approving the transactions contemplated by the Transaction Documents, including the issuance of the Shares to be issued by the Company pursuant to this Agreement and the other Transaction Documents and the performance by the Company of its obligations hereunder and thereunder.

2.3 Issuance of Shares. The Shares have been duly authorized and, when issued and paid for in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free and clear of any preemptive or similar rights. In addition, the Shares will be free and clear of all liens, claims, charges, security interests or agreements, pledges, assignments, covenants, restrictions or other encumbrances created by, or imposed by, the Company (collectively, "**Encumbrances**") and rights of refusal of any kind imposed by the Company (other than restrictions on transfer under applicable securities laws, including the Securities Act) and the holder of the Shares shall be entitled to all rights accorded to a holder of Company Common Stock.

2.4 No Conflicts; Governmental Approvals. The execution, delivery and performance of the Transaction Documents by the Company, the sale and issuance of the Shares and the performance by the Company of its obligations thereunder do not and will not (i) violate any provision of the Company's articles of incorporation or bylaws as currently in effect, (ii) conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Company or any subsidiary is a party or by which the Company's or any subsidiary's properties or assets are bound, or (iii) result in a violation of any U.S. federal,

state or local statute, rule, regulation, order, judgment or decree (including U.S. federal and state securities laws and regulations) applicable to the Company or by which any property or asset of the Company or any subsidiary is bound or affected. The Company is not required under U.S. federal, state or local law, rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under this Agreement and the other Transaction Documents or issue and sell the Shares to be issued by the Company in accordance with the terms hereof and thereof, other than filings that have been made, or consents that have been obtained, pursuant to the rules and regulations of the Nasdaq trading market, applicable United States state or provincial securities laws and post-sale filings pursuant to applicable United States federal or state securities laws which the Company undertakes to file or obtain within the applicable time periods and the filings required to be made pursuant to this Agreement.

2.5 Capitalization. The issued and outstanding shares of capital stock of the Company have been validly issued, are fully paid and nonassessable and are not subject to any preemptive rights, rights of first refusal or similar rights. The Company has an authorized, issued and outstanding capitalization as set forth in the Disclosure Documents. Except as disclosed in the Disclosure Documents, the Company does not have outstanding any options to purchase, or any rights or warrants to subscribe for, or any securities or obligations convertible into, or exchangeable for, or any contracts or commitments to issue or sell, any shares of capital stock or other securities (other than the grant of additional awards under the Company's equity incentive plans).

2.6 Disclosure Documents, Financial Statements. Since December 31, 2022, the Company has timely filed all reports, schedules, forms, statements and other documents required to be filed by it with the United States Securities and Exchange Commission (the "SEC") pursuant to the United States Securities Exchange Act of 1934, as amended (including the rules and regulations promulgated by the SEC thereunder, the "Exchange Act"), pursuant to the reporting requirements of the SEC (the "Disclosure Documents"). At the times of their respective filing, all such Disclosure Documents complied in all material respects with the requirements of the Exchange Act. At the times of their respective filings, such Disclosure Documents did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of their respective dates, the financial statements of the Company included in the Disclosure Documents complied in all material respects with applicable requirements under the Exchange Act. Such financial statements have been prepared in accordance with generally accepted accounting principles in the United States applied on a consistent basis during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes or may be condensed or summary statements), and fairly present in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates thereof and the results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal recurring year-end audit adjustments).

2.7 Accountants. Marcum LLP (the "Auditor"), as reported in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, was, at the time such report was issued, an independent registered public accounting firm with respect to the Company and is subject to oversight by the Public Company Accounting Oversight Board. Except as pre-approved in accordance with the requirements set forth in Section 10A of the Exchange Act and described in the Disclosure Documents, the Auditor has not engaged in any non-audit services prohibited by subsection (g) of Section 10A of the Exchange Act on behalf of the Company or its subsidiaries.

2.8 Internal Controls. Except as set forth in the Disclosure Documents, the Company has established and maintains a system of internal accounting controls to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles in the United States and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since December 31, 2022, except as set forth in the Disclosure Documents, there have been no significant changes in internal controls or in other factors with respect to the Company that could significantly affect the Company's internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

2.9 Disclosure Controls. Except as set forth in the Disclosure Documents, the Company has established and maintains disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act that (A) are designed to ensure that material information required to be disclosed by the Company in the reports it files and submits in its Disclosure Documents is accumulated and communicated to the management of the Company, including its principal executive officer and its principal financial officer, as appropriate, to allow timely decisions regarding required disclosure to be made; (B) provide for the periodic evaluation of the effectiveness of such disclosure controls and procedures as of the end of the period covered by the Company's most recent annual or quarterly report filed with the SEC; and (C) are effective in all material respects to perform the functions for which they were established.

2.10 Sarbanes-Oxley. The Company is in compliance in all material respects with all provisions currently in effect and applicable to the Company of the Sarbanes-Oxley Act of 2002, and all rules and regulations promulgated thereunder or implementing the provisions thereof.

2.11 No Material Adverse Change. Except as disclosed in the Disclosure Documents, since December 31, 2022, the Company has not (i) experienced or suffered any Material Adverse Effect, (ii) incurred any material liabilities, obligations, claims or losses (whether liquidated or unliquidated, secured or unsecured, absolute, accrued, contingent or otherwise) other than those incurred in the ordinary course of the Company's business or (iii) declared, made or paid any dividend or distribution of any kind on its capital stock.

2.12 No Undisclosed Events or Circumstances. Except as disclosed in the Disclosure Documents, since December 31, 2022, except for the consummation of the transactions contemplated herein, no event or circumstance has occurred or exists with respect to the Company or its businesses, properties, prospects, operations or financial condition, which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed.

2.13 Litigation. Except as disclosed in the Disclosure Documents, no action, suit, proceeding or investigation is currently pending or, to the knowledge of the Company, has been threatened in writing against the Company that: (i) concerns or questions the validity of this Agreement; (ii) concerns or questions the right or authority of the Company to enter into the Transaction Documents and to perform its obligations thereunder; or (iii) is reasonably likely to have a Material Adverse Effect. The Company is neither a party to nor subject to the provisions of any material order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit, proceeding or investigation by the Company currently pending or that the Company intends to initiate that would have a Material Adverse Effect.

2.14 Compliance. The Company is not in violation of any provision of the Company's articles of incorporation or bylaws as currently in effect. Neither the Company nor any subsidiary, (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any subsidiary under), nor has the Company or any subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any order of any court, arbitrator or governmental body applicable to it or to which it or its respective properties are subject, or (iii) is or has been in violation of any statute, rule or regulation of any governmental authority, including without limitation all U.S. federal, state and local laws applicable to its business, except in each case of (i), (ii) and (iii) above, for such defaults or violations as have not had, and could not reasonably be expected to have, a Material Adverse Effect,

2.15 Listing and Maintenance Requirements. Except as set forth in the Disclosure Documents, the Company is, and has no reason to believe that it will not, upon the issuance of the Shares hereunder, continue to be, in compliance with the requirements of the Nasdaq trading market for continued listing of the Company Common Stock thereon and the Company has not received any notification that, and has no knowledge that Nasdaq is contemplating terminating such listing. The issuance and sale of the Shares hereunder does not contravene the rules and regulations of Nasdaq in any material respect.

2.16 Investment Company Act. The Company is not and, after giving effect to the offering and sale of the Shares, will not be required to be registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), as an “investment company” or an entity “controlled” by an “investment company,” as such terms are defined in the Investment Company Act.

2.17 Private Placement. Neither the Company nor its Affiliates, nor, to the Company’s knowledge, any Person acting on its or their behalf, (i) has engaged in any form of general solicitation or general advertising (as those terms are used within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Shares hereunder, (ii) has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under any circumstances that would require registration of the sale and issuance by the Company of the Shares under the Securities Act or (iii) has issued any shares of Company Common Stock or shares of any series of preferred stock or other securities or instruments convertible into, exchangeable for or otherwise entitling the holder thereof to acquire shares of Company Common Stock which would be integrated with the sale of the Shares to the Purchasers for purposes of the Securities Act or of any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of Nasdaq, nor will the Company or any of its Affiliates take any action or steps that would require registration of any of the Shares under the Securities Act or cause the offering of the Shares to be integrated with other offerings. Assuming the accuracy of the representations and warranties of the Purchasers, the offer and sale of the Shares to be issued by the Company to the Purchasers pursuant to this Agreement will be exempt from the registration requirements of the Securities Act. None of the Company, any of its predecessors, any director, executive officer, other officer of the Company participating in the offering, any beneficial owner of 20% or more of the Company’s outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act but excluding the underwriters, their U.S. Affiliates, any selling group member or any person acting on any of their behalf, as to whom the Company makes no representation, warranty or covenant) connected with the Company in any capacity at the time of sale (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i)–(viii) under the Securities Act (a “**Disqualification Event**”). The Company has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. Neither the Company nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any Company security or solicited any offers to buy any security, under circumstances that would adversely affect reliance by the Company on Section 4(a)(2) of the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the offer and sale of the Shares under the Securities Act.

2.18 No Manipulation of Stock. The Company has not taken and will not take, in violation of applicable law, any action outside the ordinary course of business designed to or that might reasonably be expected to cause or result in unlawful manipulation of the price of the Company Common Stock.

2.19 Brokers and Finders. Neither the Company nor any of the officers, directors or employees of the Company has employed any broker or finder in connection with the transaction contemplated by this Agreement.

2.20 OFAC. Neither the Company nor, to the Company’s knowledge, any director, officer, agent, employee, Affiliate or person acting on behalf of the Company, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

2.21 Shell Company Status. The Company is not, currently, an issuer identified in Rule 144(i)(1)(i).

2.22 Questionable Payments. Neither the Company nor any of its subsidiaries nor, to the Company’s knowledge, any of their respective current or former stockholders, directors, officers, employees, agents or other Persons acting on behalf of the Company or any subsidiary, has on behalf of the Company or any subsidiary or in connection with their respective businesses: (a) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (b) made any direct or indirect unlawful payments to any governmental officials or employees from corporate funds; (c) established or maintained any unlawful or unrecorded fund of corporate monies or other assets; (d) made any false or fictitious entries on the books and records of the Company or any subsidiary; or (e) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature.

2.23 Transactions with Affiliates. Except as disclosed in the Disclosure Documents, none of the officers or directors of the Company and, to the Company’s knowledge, none of the employees of the Company or any subsidiary is presently a party to any transaction with the Company or any subsidiary (other than as holders of stock options and/or warrants, and for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the Company’s knowledge, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner.

2.24 Disclosures. Neither the Company nor any Person acting on its behalf has provided the Purchasers or their agents or counsel with any information that constitutes or might constitute material, non-public information, other than the terms of the transactions contemplated hereby. The written materials delivered to the Purchasers in connection with the transactions contemplated by the Transaction Documents do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

2.25 No Fiduciary. The Company acknowledges that none of the Purchasers is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, and any advice or other guidance provided by the Purchaser or any of its representatives and agents with respect to this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to the Purchaser’s entry into such transactions. The Company’s decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation by the Company and its representatives and agents.

2.26 Reliance. The Company understands that the foregoing representations and warranties shall be deemed material and to have been relied upon by the Purchaser.

### ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS OF PURCHASER

The Purchaser hereby represents, warrants and covenants to the Company as follows:

3.1 Authorization and Power. The Purchaser has the requisite power and authority to enter into and perform the Transaction Documents and to purchase the Shares

being sold to it hereunder. The execution, delivery and performance of this Agreement by the Purchaser and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary corporate limited liability company or limited partnership action, and no further consent or authorization of the Purchaser or its board of directors, stockholders or other governing body is required. When executed and delivered by the Purchaser, this Agreement shall constitute a valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application.

3.2 Purchaser Sophistication; Accredited Investor. At the time the Purchaser was offered the Shares and as of the date hereof, the Purchaser (a) is knowledgeable, sophisticated and experienced in making, and is qualified to make decisions with respect to, investments in shares presenting an investment decision like that involved in the purchase of the Shares, including investments in securities issued by the Company and investments in comparable companies, and has requested, received, reviewed and considered all information it deemed relevant in making an informed decision to purchase the Shares; (b) in connection with its decision to purchase the Shares, relied only upon the Disclosure Documents, other publicly available information including the risks and uncertainties discussed in the Company's most recent annual and quarterly reports filed with the SEC under the Exchange Act and available on the Company's profiles on EDGAR at www.sec.gov which risks and uncertainties are incorporated herein by reference, and the representations and warranties of the Company contained herein; (c) is an "accredited investor" pursuant to Rule 501(a) of Regulation D under the Securities Act as set forth on the Purchaser's Accredited Investor Qualification Questionnaire; (d) is acquiring the Shares for its own account for investment purposes only and with no present intention of distributing any of the Shares or any arrangement or understanding with any other persons regarding the distribution of the Shares in violation of the Securities Act or any applicable state securities laws; provided, however, that the Purchaser may at all times to sell or otherwise dispose of all or any part of such Shares in compliance with the Securities Act and any applicable state securities laws; and provided, that nothing contained herein shall be deemed a representation or warranty by the Purchaser to hold the Shares for any period of time; (e) has not been organized, reorganized or recapitalized specifically for the purpose of investing in the Shares; (f) will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire to take a pledge of) any of the Shares except in compliance with the Securities Act and United States state securities laws; (g) understands that the Shares are being offered and sold to it in reliance upon specific exemptions from the registration requirements of the Securities Act and any applicable state securities laws, and that the Company is relying upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Shares; (h) understands that its investment in the Shares involves a significant degree of risk, including a risk of total loss of the Purchaser's investment (provided that such acknowledgment in no way diminishes the representations, warranties and covenants made by the Company hereunder); and (i) understands that neither the SEC, or any United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Shares.

3.3 Restricted Shares. The Purchaser acknowledges that the Shares are "restricted securities" under Rule 144 of the Securities Act and must be held indefinitely unless subsequently registered under the Securities Act or sold pursuant to an available exemption therefrom. If the Purchaser is selling the Shares pursuant to Rule 144 promulgated under the Securities Act or pursuant to another exemption from registration under the Securities Act, the Company shall have received an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company and the Transfer Agent that such sale may be made in compliance with the Securities Act (such opinion of counsel to be deemed to be delivered in connection with Rule 144 transfers made in accordance with Section 4.4 hereof). The Purchaser is aware of the provisions of Rule 144 promulgated under the Securities Act which provide a safe harbor for the limited resale of stock purchased in a private placement subject to the satisfaction of certain conditions (if applicable), including, among other things, the existence of a public market for the stock, the availability of certain current public information about the Company, the resale occurring after certain holding periods have been met, and for Affiliates of the Company, the sale being conducted through a "broker's transaction" or a transaction directly with a "market maker" and the number of shares of the stock being sold during any three-month period not exceeding specified limitations. The Purchaser further acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Purchaser wishes to sell the Shares and, if so, the Purchaser may be precluded from selling the Shares under Rule 144 even if the required holding period has been satisfied.

3.4 Residency. The Purchaser is a resident of or an entity organized under the jurisdiction specified below its address on the signature page hereto.

3.5 Ownership of Capital Stock. Except as disclosed in the Disclosure Documents and excluding the Shares, the Purchaser and its Affiliates beneficially own no shares of capital stock of the Company as of the date hereof.

3.6 Stock Legends. The Purchaser acknowledges that certificates evidencing the Shares shall bear a restrictive legend in substantially the following form (and including related stock transfer instructions and record notations):

THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY APPLICABLE STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT (A) TO THE COMPANY, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (C) IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS, AND IN CONNECTION WITH ANY SALE OR TRANSFER PURSUANT TO (C) OR (D) AS EVIDENCED BY A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT.

3.7 No Legal, Tax or Investment Advice. The Purchaser understands that nothing in this Agreement or any other materials presented by or on behalf of the Company to the Purchaser in connection with the purchase of the Shares constitutes legal, tax or investment advice. The Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Shares.

3.8 No General Solicitation; Pre-Existing Relationship. The Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine, e-mail or by electronic means on the internet, or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement (as such terms are used in Regulation D under the Securities Act). The Purchaser also represents that the Purchaser was contacted regarding the sale of the Shares by the Company with which it has a pre-existing relationship.

3.9 Purchase Entirely for Own Account. The Shares to be received by the Purchaser hereunder will be acquired for the Purchaser's own account, not as nominee or

agent, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act, and the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the Securities Act without prejudice, however, to the Purchaser's right at all times to sell or otherwise dispose of all or any part of such Shares in compliance with applicable U.S. federal and state securities laws. Nothing contained herein shall be deemed a representation or warranty by the Purchaser to hold the Shares for any period of time.

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

3.11 Disclosure of Information. The Purchaser has had an opportunity to receive all information related to the Company requested by it and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Shares. The Purchaser acknowledges receipt of copies of the Disclosure Documents (or access thereto via EDGAR). Neither such inquiries nor any other due diligence investigation conducted by the Purchaser shall modify, limit or otherwise affect the Purchaser's right to rely on the Company's representations and warranties contained in this Agreement.

3.12 No Rule 506 Disqualifying Activities. The Purchaser has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) under the Securities Act.

3.13 Brokers and Finders. No Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or the Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Purchaser.

3.14 Regulation M. The Purchaser is aware that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of Company Common Stock and other activities with respect to Company Common Stock and has not undertaken and will not undertake any actions in violation of Regulation M.

3.15 Personal Information. The Purchaser acknowledges that this Agreement requires the Purchaser to provide certain Personal Information to the Company and its agents and advisers as reasonably necessary in connection with the Offering. Such information is being collected and will be used by the Company for the purposes of completing the Offering of the Shares, which includes, without limitation, determining the Purchaser's eligibility to purchase the Shares under applicable U.S. securities laws and completing filings required by the applicable securities commission or other securities regulatory authority. The Purchaser agrees that the Purchaser's Personal Information may be disclosed by the Company to: (i) stock exchanges and applicable securities regulatory authorities, including the applicable securities commission; (ii) the Company's Transfer Agent; (iii) the applicable taxing authorities; and (iv) any of the other parties involved in the proposed Offering, including legal counsel, and may be included in record books in connection with the Offering. By executing and delivering this Agreement, the Purchaser consents to the foregoing collection, use, and disclosure of the Purchaser's Personal Information. The Purchaser also consents to the filing of copies or originals of any of the Purchaser Documents described in Section 1.4(b) hereof as may be required to be filed with any stock exchange or securities commission in connection with the transactions contemplated hereby.

#### ARTICLE IV COVENANTS OF THE PARTIES

4.1 Further Transfers. The Purchaser covenants that the Shares will only be sold, offered for sale, pledged, loaned, or otherwise disposed of pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities laws. In connection with any transfer of Shares other than pursuant to an effective registration statement, the Company may require the Purchaser to provide to the Company an opinion of counsel of recognized standing, the form and substance of which opinion shall be reasonably satisfactory to the Company and the Transfer Agent, to the effect that such transfer does not require registration under the Securities Act (such opinion of counsel to be deemed to be delivered in connection with Rule 144 transfers made in accordance with Section 4.3 hereof).

4.2 No Integration. The Company shall not, and shall use its commercially reasonable efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the offer or sale of the Shares pursuant to this Agreement in a manner that would require the registration under the Securities Act of the sale of the Shares to the Purchasers, or that will be integrated with the offer or sale of the Shares pursuant to this Agreement for purposes of the rules and regulations of Nasdaq such that it would require stockholder approval prior to the closing of such other transaction unless stockholder approval is obtained before the closing of such subsequent transaction.

4.3 Removal of Legends. In connection with any sale or disposition of the Shares by the Purchaser pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the Purchaser acquires freely tradable shares and upon compliance by the Purchaser with the requirements of this Agreement, the Company shall or, in the case of Company Common Stock, shall cause the Transfer Agent for the Company Common Stock to issue replacement certificates representing the Shares sold or disposed of without restrictive legends. Upon the earlier of (i) the registration for resale pursuant to the Registration Rights Agreement or (ii) the Shares becoming freely tradable by a non-affiliate pursuant to Rule 144 the Company shall (A) deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall reissue a certificate representing the Shares without legends upon receipt by such Transfer Agent of the legended certificates for such Shares, together with either (1) a customary representation by the Purchaser that Rule 144 applies to the Shares represented thereby and that such Purchaser has undertaken or will undertake the sale of the Shares in accordance with Rule 144, including Rule 144(i) or (2) a statement by the Purchaser that the Purchaser will sell (or, in the case of any Affiliate of the Company has sold) the shares of Company Common Stock represented thereby in accordance with the Plan of Distribution contained in the Registration Statement, and (B) assuming the receipt and sufficiency of the above representations and compliance with the Securities Act, cause its counsel to deliver to the Transfer Agent one or more blanket opinions to the effect that the removal of such legends in such circumstances may be effected under the Securities Act. From and after the earlier of such dates, and subject to the qualifications set forth above, upon a Purchaser's written request, the Company shall promptly cause certificates evidencing the Purchaser's Shares to be replaced with certificates which do not bear such restrictive legends.

4.4 Filings of the Purchaser. The Company will use its commercially reasonable efforts to assist, and to direct the Company's legal counsel to assist, the Purchaser and the Purchaser's legal counsel in preparing any necessary filings to be made by the Purchaser under the Securities Exchange Act of 1934, as amended, due to the Purchaser's beneficial ownership of shares of Common Stock of the Company following the issuance of the Shares hereunder or any change in the Purchaser's beneficial ownership of Common Stock following the issuance of True-Up Shares hereunder, if any, prior to the closing the Gryphon Transaction. This covenant shall cease in its entirety upon the closing of the Gryphon Transaction. The Purchaser acknowledges that (i) the assistance of the Company's legal counsel pursuant to this covenant is at the direction of the Company for the benefit of the Company only in connection with the transactions under this Agreement, (ii) the Company's legal counsel represents the Company only and not the Purchaser and such assistance does not form an attorney-client relationship between the Company's legal counsel and the Purchaser, and (iii) the Purchaser has consulted its own legal counsel in entering into this Agreement and will consult with its own legal counsel in reviewing any forms prepared for filing on behalf of the Purchaser by the Company's legal counsel.

**ARTICLE V  
CONDITIONS TO CLOSING**

5.1 Conditions Precedent to the Obligations of the Purchasers. The obligation of the Purchaser to acquire the Shares at the Closing is subject to the satisfaction or waiver by the Purchaser, at or before the Closing, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Company contained in Article II shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date, and, the representations and warranties made by the Company in Article II hereof not qualified as to materiality shall be true and correct in all material respects as of the date hereof and the Closing Date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date.

(b) Performance. The Company shall have performed and complied, in all material respects, with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the Closing, including, without limitation, the delivery by the Company of the items contemplated by Section 1.4(a).

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(d) No Nasdaq Objection. The Nasdaq shall not have raised any objection to the consummation of the transactions contemplated by the Transaction Documents in the absence of stockholder approval of such transactions.

(e) Registration Rights Agreement. The Company shall have executed and delivered the Registration Rights Agreement, and the Registration Rights Agreement shall be in full force and effect.

5.2 Conditions Precedent to the Obligations of the Company. The obligation of the Company to issue the Shares at the Closing is subject to the satisfaction or waiver by the Company, at or before the Closing, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Purchaser contained in Article III shall be true and correct in all respects as of the Closing (unless as of a specific date therein in which case they shall be accurate as of such date).

(b) Performance. The Purchaser shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Purchaser at or prior to the Closing, including, without limitation, the delivery by each Purchaser of the items contemplated by Section 1.4(b).

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(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(d) No Nasdaq Objection. The Nasdaq shall have raised any objection to the consummation of the transactions contemplated by the Transaction Documents in the absence of stockholder approval of such transactions.

(e) Registration Rights Agreement. The Purchaser shall have executed and delivered the Registration Rights Agreement, and the Registration Rights Agreement shall be in full force and effect.

**ARTICLE VI  
TERMINATION**

6.1 Termination. In addition to the provisions of Section 7.6, in the event that the Closing shall not have occurred with respect to the Purchaser on or before ten (10) Business Days from the date hereof due to the Company's or the Purchaser's failure to satisfy the conditions set forth in Section 5 above (and the nonbreaching party's failure to waive such unsatisfied condition(s)), the nonbreaching party shall have the option to terminate this Agreement with respect to such breaching party at the close of business on such date without liability of any party to any other party.

**ARTICLE VII  
MISCELLANEOUS**

7.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the Closing and the delivery of the Shares, and shall terminate and be of no further force or effect upon the closing of the Gryphon Transaction.

7.2 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Company agrees to indemnify and to hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible. The Purchaser agrees to indemnify and hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible.

7.3 Fees and Expenses. Each party shall pay the fees and expenses of its advisors, counsel, accountants and other experts, if any, and all other expenses, incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement.

7.4 Entire Agreement. The Transaction Documents, together with the Exhibits and Schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules. At or after the Closing, and without further consideration, the Company will execute and deliver to the Purchasers, and the Purchasers will execute and deliver to the Company, such further documents as may be reasonably requested in order to give practical effect to the intention of the parties under the Transaction Documents.

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7.5 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via facsimile or email at the facsimile number or email address specified in this Section 7.5 prior to 4:00 p.m. (Eastern time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile or email at the facsimile number or email address specified in this Section on a day that is not a Trading Day or later than 4:00 p.m. (Eastern time) on any Trading Day, (c) the Trading Day following the date of deposit with a nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. The addresses, facsimile numbers and email addresses for such notices and communications are those set forth below, or such other address or facsimile number as may be designated in writing hereafter, in the same manner, by any such Person:

If to the Company:

Akerna Corp.  
1550 Larimer Street, #246 Denver, Colorado  
Denver, CO 80202  
Attention: Ms. Jessica Billingsley, CEO  
Email: jlb@akerna.com

with copies (which copies shall not constitute notice to the Company) to:

Dorsey & Whitney LLP  
1400 Wewatta Street, Suite 400  
Denver, CO 80202  
Attention: Jason K. Brenkert Esq.  
Email: brenkert.jason@dorsey.com

If to the Purchasers:

To the address as set forth on the signature page attached hereto.

7.6 Amendments; Waivers. This Agreement and any term hereof may be amended, terminated or waived only with the written consent of the Company and the Purchaser. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

7.7 Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

7.8 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser. The Purchaser may assign its rights under this Agreement in connection with the sale or transfer of some or all of its Shares; provided, that (i) as a condition of such sale or transfer, such transferee agrees in writing to be bound by all of the terms and conditions of this Agreement as a party hereto and (ii) such sale or transfer shall have been made in accordance with the applicable securities laws.

7.9 Persons Entitled to Benefit of Agreement. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

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7.10 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware without regard to the conflict of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in the State of Delaware for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. If any party hereto shall commence an action or proceeding to enforce any provisions of the Transaction Documents, then, the prevailing party in such action or proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

7.11 Counterparts; Execution. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.12 Severability. If any provision hereof should be held invalid, illegal or unenforceable in any respect, then, to the fullest extent permitted by law, (a) all other provisions hereof shall remain in full force and effect and shall be liberally construed in order to carry out the intentions of the parties as nearly as may be possible, and (b) the parties shall use their best efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, implement the purposes of such provision(s) in this Agreement.

7.13 Adjustments in Share Numbers and Prices. In the event of any stock split, subdivision, dividend or distribution payable in shares of Company Common Stock (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly shares of Company Common Stock), combination or other similar recapitalization or event occurring after the date hereof, each reference in any Transaction Document to a number of shares or a price per share shall be deemed to be amended to appropriately account for such event.

[Signature pages to follow]

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

THE COMPANY:

**AKERNA CORP.**

By: /s/ Jessica Billingsley  
Name: Jessica Billingsley  
Title: Chief Executive Officer

*[Signature Page to Securities Purchase Agreement]*

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

**PURCHASER:**

**MJ Bridge Co., Inc.**

By: /s/ Scott Ogur  
Name: Scott Ogur  
Title: Chief Executive Officer

Address for Notice:

16192 Coastal Highway

Lewes, DE 19958

E-mail Address: sogur@west4thholdings.com

Attention: Scott Ogur

*[Signature Page to Securities Purchase Agreement]*

**Exhibit A**

**STOCK REGISTRATION QUESTIONNAIRE**

Pursuant to Section 1.4 of the Securities Purchase Agreement, please provide us with the following information:

The exact name that the Shares are to be registered in (this is the name that will appear on the common stock certificate(s) or Direct Registration System advice(s)): \_\_\_\_\_

The relationship between the Purchaser of the Shares and the Registered Purchaser listed in response to Item 1 above:

The mailing address, telephone, fax and e-mail number of the Registered Purchaser listed in response to Item 1 above:

The Tax Identification Number (or, if an individual, the Social Security Number) of the Registered Purchaser listed in response to Item 1 above:

Brokerage firm and Account Number of the Registered Purchaser listed in response to Item 1 above (indicate none if such Registered Purchaser does not yet have one):

Form of delivery of Shares:

Stock certificate(s):

Electronic book-entry in the Direct Registration System:

Exhibit B

REGISTRATION RIGHTS AGREEMENT

[Separately Provided]

Exhibit C

ACCREDITED INVESTOR QUALIFICATION QUESTIONNAIRE

ACCREDITED INVESTOR STATUS

The Purchaser must indicate whether the intended beneficial owner of the Shares qualifies as an “accredited investor” pursuant to *at least one* of the following tests. (Please check *all* that apply, or, if none applies, consult counsel).

- The Purchaser is an *entity* with total assets in excess of \$5,000,000 that was not formed for the purpose of investing in the Company and is one of the following:
  - a corporation;
  - a partnership;
  - a limited liability company;
  - a business trust;
  - limited liability company;
  - a tax-exempt organization described in Section 501(c)(3) of the Code; or
  - any other entity owning investments<sup>1</sup> in excess of \$5,000,000.
- The Purchaser is a personal (non-business) trust, other than an employee benefit trust, with total assets in excess of \$5,000,000 that was not formed for the purpose of investing in the Company and whose decision to invest in the Company has been directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the investment.
- The Purchaser is an employee benefit plan within the meaning of Title I of ERISA (including an individual retirement account), which satisfies at least one of the following conditions:
  - it has total assets in excess of \$5,000,000;
  - the investment decision is being made by a plan fiduciary that is a bank, savings and loan association, insurance company or registered investment adviser; or
  - it is a self-directed plan (*i.e.*, a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account) and the decision to invest is made by those participants investing, and each such participant qualifies as an accredited investor.

<sup>1</sup> “Investments” has the meaning in Rule 2a51-1(b) under the Advisers Act.

- The Purchaser is an employee benefit plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions that has total assets in excess of \$5,000,000.
- The Purchaser is licensed, or subject to supervision, by federal or state examining authorities such as a “bank,” “savings and loan association,” “insurance company,” or “small business investment company” (as such terms are used and defined in 17 CFR §230.501(a)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.

- The Purchaser is registered with the SEC as a broker or dealer or an investment company; or has elected to be treated or qualifies as a “business development company” (within the meaning of Section 2(a)(48) of the Company Act, or Section 202(a)(22) of the Advisers Act).
- The Purchaser is an entity in which *all* of the equity owners are persons described in any of the items above in this section.<sup>2</sup>
- The Purchaser is a “family office”<sup>3</sup> or “family client”<sup>4</sup> and satisfies the following criteria:
  - it has assets under management in excess of \$5,000,000;
  - it was not formed for the specific purpose of acquiring the securities offered; and
  - its prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.
  - if the Purchaser is a “family client,” its prospective investment in the Company and is directed by a family office.

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<sup>2</sup> If the entity is an irrevocable trust, please contact counsel to discuss whether the trust has characteristics where the grantor may be considered the equity owner of the trust for this purpose.

<sup>3</sup> “Family office” has the meaning in rule 202(a)(11)(G)-1 under the Advisers Act.

<sup>4</sup> “Family client” has the meaning in rule 202(a)(11)(G)-1 under the Advisers Act.

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I hereby acknowledge that the answers to the foregoing questions are correct and complete to the best of my knowledge.

Date: \_\_\_\_\_, 2023

By: \_\_\_\_\_

Name:

Title:

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## REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”) is made and entered into as of June 14, 2023, by and among Akerna Corp., a Delaware corporation (the “**Company**”), and MJ Bridge Co., Inc., a Delaware corporation (the “**Purchaser**”), and shall become effective as of the Closing Date (as defined below).

### RECITALS

A. In connection with the securities purchase agreement by and among the Company and the Purchaser, dated as of June 14, 2023 (the “**Purchase Agreement**”), the Company has agreed, upon the terms and conditions stated in the Purchase Agreement, to issue and sell to the Purchaser on the Closing Date (as defined therein) 1,000,000 shares of common stock, par value \$0.0001 per share, of the Company (the “**Initial Shares**”). The Purchase Agreement also provides that the Company may issue an additional number of shares of common stock upon the occurrence of certain dilutive subsequent financings (such shares are defined as “**True-Up Shares**” in the Purchase Agreement, together with the Initial Shares, the “**Shares**”).

B. To induce the Purchaser to execute and deliver the Purchase Agreement, the Company has agreed to provide certain registration rights under the Securities Act, and applicable state securities laws.

### AGREEMENT

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

### ARTICLE I DEFINITIONS

Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly controls or is controlled by or under common control with such Person. For the purposes of this definition, “**control**,” when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “**affiliated**,” “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Board**” means the Board of Directors of the Company.

“**Business Day**” means any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the state of Colorado generally are authorized or required by law or other government actions to close.

“**Closing Date**” means the date of the closing of the acquisition and issuance of the Shares pursuant to the Purchase Agreement.

“**Effectiveness Date**” means the date the Registration Statement has been declared effective by the SEC.

“**Effectiveness Deadline**” means the earlier of (i) date the Gryphon Transaction closes and (ii) August 31, 2023.

“**Effectiveness Period**” shall have the meaning set forth in Section 2.1(a).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Gryphon Transaction**” means the merger transaction by and between the Company and Gryphon Digital Mining Inc. pursuant to that certain agreement and plan of merger dated January 27, 2023, as may be amended from time to time.

“**Indemnified Party**” shall have the meaning set forth in Section 5.3(a).

“**Indemnifying Party**” shall have the meaning set forth in Section 5.3(a).

“**Losses**” shall have the meaning set forth in Section 5.1.

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

“**Price Per Share**” shall have the meaning provided in the Purchase Agreement.

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

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

“**Registrable Securities**” means the Shares; provided, however, that the Purchaser has completed and delivered to the Company a Selling Stockholder Questionnaire; and provided, further that such securities shall no longer be deemed Registrable Securities if (i) such securities have been sold pursuant to a Registration Statement, (ii) such securities have been sold in compliance with Rule 144, (iii) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the affected holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company), as reasonably determined by the Company, upon the advice of counsel to the Company and the Transfer Agent has issued certificates for such Registrable Securities to the Purchaser thereof, or as the Purchaser may direct, without any restrictive legend, or (iv) upon the close of business on the date that is two (2) years following the effectiveness of the final Registration Statement(s) covering all the Registrable Securities hereunder, provided, however, that such

two (2) year-period will be extended by the same number of days as any period of days following such effectiveness, other than days during an Allowed Delay, that the Registration Statement is not available for the resale of any of the Registrable Securities for any reason.

“**Registration Statement**” means the registration statements and any additional registration statements contemplated by Article II, including (in each case) the related Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference in such registration statement.

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“**Rule 144**” means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such Rule.

“**Rule 415**” means Rule 415 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such Rule.

“**SEC**” means the United States Securities and Exchange Commission.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Selling Stockholder Questionnaire**” means a questionnaire in the form attached as Annex B hereto, or such other form of questionnaire as may reasonably be requested by the Company from time to time.

“**Transaction Documents**” means this Agreement, the Purchase Agreement and the schedules and exhibits attached hereto and thereto.

## ARTICLE II REGISTRATION

### 2.1 Registration Obligations.

(a) As promptly as practicable following the Closing Date, the Company shall prepare and file with the SEC a Registration Statement covering the resale of the Registrable Securities as would permit the sale and distribution of all the Registrable Securities from time to time pursuant to Rule 415 in the manner reasonably requested by the Purchaser. The Registration Statement shall be on Form S-1 (or such other form available to the Company for the registration of the Registrable Securities at the time of filing as determined in good faith by counsel of the Company). The Registration Statement shall contain the “Plan of Distribution” section in substantially the form attached hereto as Annex A, subject to any SEC comments; provided, however, that the Purchaser shall not be named as an “underwriter” in the Registration Statement without the Purchaser’s prior written consent. Such Registration Statement also shall cover, to the extent allowable under the Securities Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Company Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities. Such Registration Statement shall not include any shares of Company Common Stock or other securities for the account of any other holder without the prior written consent of the Purchaser. The Company shall use reasonable best efforts to cause the Registration Statement filed by it to be declared effective by the SEC under the Securities Act as promptly as practicable after the filing thereof but in any event on or prior to the Effectiveness Deadline, and, subject to Section 3.1(m) hereof, to keep such Registration Statement continuously effective under the Securities Act until such date as all Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities (the “**Effectiveness Period**”). By 5:30 p.m., Eastern time, on the Effective Date, the Company shall file with the SEC in accordance with Rule 424(b)(3) under the Securities Act the final Prospectus to be used in connection with sales pursuant to such Registration Statement.

(b) Promptly following the date (the “**Qualification Date**”) upon which the Company becomes eligible to use a registration statement on Form S-3 to register the Registrable Securities for resale, but in no event more than thirty (30) days after the Qualification Date (the “**Qualification Deadline**”), the Company shall file a registration statement on Form S-3 covering the Registrable Securities (or a post-effective amendment on Form S-3 to the registration statement on Form S-1) (a “**Shelf Registration Statement**”) and shall use commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective as promptly as practicable thereafter, provided that the Company shall maintain the effectiveness of all Shelf Registration Statements then in effect and the availability for use of each Prospectus contained therein until such time as a Shelf Registration Statement covering the resale of all the Registrable Securities has been declared effective by the SEC and the Prospectus contained therein is available for use or, if sooner, the expiration of the Effectiveness Period.

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(c) If (i) a Registration Statement covering the resale of all of the Registrable Securities required to be covered thereby and required to be filed by the Company pursuant to this Agreement is not declared effective by the SEC on or before the Effectiveness Deadline (an “**Effectiveness Failure**”), (ii) on any day after the Effective Date of a Registration Statement sales of all of the Registrable Securities required to be included on such Registration Statement cannot be made pursuant to such Registration Statement (including, without limitation, because of a failure to keep such Registration Statement effective, a failure to disclose such information as is necessary for sales to be made pursuant to such Registration Statement, a failure to have the shares of Common Stock listed or quoted for trading on Nasdaq (as defined below), any other national securities exchange or any market of the OTC Markets for three (3) consecutive trading days, or a failure to register a sufficient number of shares of Common Stock or by reason of a stop order) or the prospectus contained therein is not properly available for use for any reason (other than because of an Allowed Delay) (collectively, a “**Maintenance Failure**”), or (iii) a Registration Statement is not effective for any reason, the prospectus contained therein is not properly available for use for any reason, or the Company fails to file with the SEC any required reports under Section 13 or 15(d) of the Exchange Act such that it is not in compliance with Rule 144(c)(1) (or Rule 144(i)(2), if applicable) (other than because of an Allowed Delay) (a “**Current Public Information Failure**”) as a result of which the Purchaser is unable to sell Registrable Securities without restriction under Rule 144 (including, without limitation, volume restrictions), then, as liquidated relief for the damages to any holder by reason of any such delay in, or reduction of, its ability to sell the underlying shares of Common Stock (which remedy, other than the right to require specific performance, shall be exclusive of all other remedies available at law or in equity), the Company shall pay to each holder of Registrable Securities relating to such Registration Statement an amount in cash equal to one percent (1.0%) of the Share Purchase Price (as defined in the Purchase Agreement): (1) within three (3) days after the date of such Effectiveness Failure, Maintenance Failure or Current Public Information Failure, as applicable; and (2) on every thirty (30) day anniversary of (I) an Effectiveness Failure until such Effectiveness Failure is cured; (II) a Maintenance Failure until such Maintenance Failure is cured; and (III) a Current Public Information Failure until the earlier of (i) the date such Current Public Information Failure is cured and (ii) such time that such public information is no longer required pursuant to Rule 144, in each case of 2(I), (II) and (III), pro-rated for periods totaling less than thirty (30) days. The payments to which a holder of Registrable Securities shall be entitled pursuant to this Section 2(c) are referred to herein as “**Registration Delay Payments**.” Following the initial Registration Delay Payment for any particular event or failure (which shall be paid on the date of such event or failure, as set forth above), without limiting the foregoing, once an event or failure giving rise to the Registration Delay Payments is cured and all Registration Delay Payments relating thereto have been paid, then no further Registration Delay Payment(s) shall be due after such cure for that particular failure. In the event the Company fails to make Registration Delay Payments in a timely manner in accordance with the foregoing, such Registration Delay Payments shall bear interest at the rate of one percent (1%) per month (prorated for partial months) until paid in full. Notwithstanding the foregoing, no Registration Delay Payments shall be owed to Purchaser: (i) with respect to an Effectiveness Failure, a Maintenance Failure or a Current Public Information Failure, for any period after the earlier of (x) the date on which Purchaser may conduct a resale of all of its Registrable Securities in reliance on a

valid exemption from registration in accordance with Rule 144 or (y) the date on which Purchaser sold, transferred or otherwise disposed of all of its Registrable Securities, (ii) with respect to any Registrable Securities excluded from a Registration Statement by election of the Purchaser and (iii) in respect of any Allowed Delay.

(d) Other than registration statements relating to an offering for the Company's own account on Form S-4 or Form S-8 (each as promulgated under the Securities Act) or their then equivalents relating to equity securities to be issued solely in connection with any equity securities issuable in connection with the Company's stock option or other employee benefit plans, pre-effective or post-effective amendments to the Company's recently filed Form S-4 related to the Gryphon Transaction, and post-effective amendments to existing registration statements to keep them current in accordance with existing registration requirements on the date hereof, the Company shall not file any other registration statement without Purchaser's advance written consent until after the Effectiveness Date.

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### ARTICLE III REGISTRATION PROCEDURES

3.1 Registration Procedures. In connection with the Company's registration obligations hereunder, the Company shall:

(a) Prepare and file with the SEC such amendments, including post-effective amendments, to the Registration Statement as may be necessary to keep the Registration Statement continuously effective (subject to Section 3.1(l)) as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the SEC such additional Registration Statements, if necessary, in order to register for resale under the Securities Act all of the Registrable Securities; cause the related Prospectus to be amended or supplemented by any required Prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424 (or any similar provisions then in force) promulgated under the Securities Act; respond promptly, but in any event within seven (7) days, to any comments received from the SEC with respect to the Registration Statement or any amendment thereto and promptly provide the Purchaser true and complete copies of all correspondence from and to the SEC relating to such Registration Statement; and comply in all material respects with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by the Registration Statement during the applicable period in accordance with the intended methods of disposition by the Purchaser thereof set forth in the Registration Statement as so amended or in such Prospectus as so supplemented.

(b) At the time the SEC declares the Registration Statement effective, the Purchaser shall be named as a selling stockholder in the Registration Statement and the related Prospectus in such a manner as to permit the Purchaser to deliver such Prospectus to purchasers of Registrable Securities included in the Registration Statement in accordance with applicable law, subject to the terms and conditions hereof.

(c) Promptly notify the Purchaser (i)(A) when a Registration Statement, a Prospectus or any Prospectus supplement or pre- or post-effective amendment to the Registration Statement is filed; (B) when the SEC notifies the Company whether there will be a "review" of such Registration Statement and whenever the SEC comments in writing on such Registration Statement, and if requested by the Purchaser, furnish to them a copy of such comments and the Company's responses thereto and (C) with respect to the Registration Statement or any post-effective amendment filed by the Company, when the same has become effective; (ii) of any request by the SEC or any other Federal or state governmental authority for amendments or supplements to the Registration Statement or Prospectus or for additional information of the Company; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities of the Company for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; and (v) of the occurrence of any event that makes any statement made in the Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to such Registration Statement, Prospectus or other documents so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) Use reasonable best efforts to avoid the issuance of, and, if issued, to obtain the withdrawal of, (i) any order suspending the effectiveness of the Registration Statement or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any U.S. jurisdiction.

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(e) If requested by the Purchaser (i) promptly incorporate in a Prospectus supplement or post-effective amendment to the Registration Statement such information as the Purchaser reasonably request to be included therein unless the inclusion of such information would reasonably be expected to expose the Company to liability under federal and state securities laws and regulations and (ii) make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Company has received notification of the matters to be incorporated in such Prospectus supplement or post-effective amendment.

(f) Furnish to the Purchaser, without charge and upon request, at least one conformed copy of each Registration Statement and each amendment thereto, including financial statements and schedules, and, to the extent requested by such Person, all documents incorporated or deemed to be incorporated therein by reference, and all exhibits (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the SEC, provided, that the Company shall have no obligation to provide any document pursuant to this clause that is available on the SEC's EDGAR system.

(g) Promptly deliver to the Purchaser, without charge, as many copies of the Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto as such Persons may reasonably request; and the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by the Purchaser in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto to the extent permitted by federal and state securities laws and regulations.

(h) Cooperate with the Purchaser to facilitate the timely preparation and delivery of certificates representing Registrable Securities of the Company to be sold pursuant to a Registration Statement.

(i) Upon the occurrence of any event contemplated by Section 3.1(c)(v), as promptly as practicable prepare a supplement or amendment, including a post-effective amendment, to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither the Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) Use best efforts to cause all Registrable Securities relating to the Registration Statement to be listed on The Nasdaq Capital Market ("**Nasdaq**") or any subsequent securities exchange, quotation system or market, if any, on which similar securities issued by the Company are then listed or traded.

(k) The Company may require the Purchaser to furnish to the Company information regarding the Purchaser and the distribution of such Registrable Securities as is required by law to be disclosed in the Registration Statement, and the Company may exclude from such registration the Registrable Securities of the Purchaser who fails to

(l) For not more than thirty (30) consecutive calendar days or for a total of not more than sixty (60) days in any twelve (12) month period, the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Section 3.1(l) in the event that the Company determines in good faith that such suspension is necessary to (A) delay the disclosure of material non-public information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the affected Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall 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, in the case of the Prospectus in light of the circumstances under which they were made, not misleading (an “**Allowed Delay**”); provided, that the Company shall promptly (a) notify the Purchaser in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of the Purchaser) disclose to the Purchaser any material non-public information giving rise to an Allowed Delay, (b) advise the Purchaser in writing to cease all sales under the Registration Statement until the end of the Allowed Delay and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable.

(m) The Company shall use best efforts to register or qualify, and cooperate with the Purchaser of the Registrable Securities included in the Registration Statement in connection with the registration or qualification of, the resale of the Registrable Securities under applicable securities or “blue sky” laws of such states of the United States as any the Purchaser requests in writing and to do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the Registrable Securities covered by the Registration Statement; provided, however, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action that would subject it to general service of process or to taxation in any jurisdiction to which it is not then so subject.

(n) The Company will comply with all rules and regulations of the SEC to the extent and so long as they are applicable to the Registration Statement and will make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement (which need not be audited) satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder, no later than forty-five (45) days after the end of a 12-month period (or ninety (90) days, if such period is a fiscal year) beginning with the Company’s first fiscal quarter commencing after the effective date of the Registration Statement.

(o) The Company shall (A) permit Purchaser’s legal counsel to review and comment upon (i) each Registration Statement within a reasonable number of days prior to its filing with the SEC and (ii) all amendments and supplements to each Registration Statement (including, without limitation, the Prospectus contained therein) (except for Annual Reports on Form 10-K, Report on Form 8-K, and any similar or successor reports) within a reasonable number of days prior to their filing with the SEC, and (B) not file any Registration Statement or amendment or supplement thereto in a form to which Legal Counsel reasonably objects.

### 3.2 Purchaser Obligations.

(a) At least five (5) Business Days prior to the first anticipated filing date of a Registration Statement, the Company shall notify the Purchaser in writing of the information the Company requires from the Purchaser if the Purchaser elects to have any of the Purchaser’s Registrable Securities included in such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to the Registrable Securities that (i) the Purchaser furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the effectiveness of the registration of such Registrable Securities, and (ii) the Purchaser execute such documents in connection with such registration as the Company may reasonably request.

(b) The Purchaser covenants and agrees by its acquisition of such Registrable Securities that (i) it will not sell any Registrable Securities under the Registration Statement until it has received copies of the Prospectus as then amended or supplemented as contemplated in Section 3.1(g) and notice from the Company that such Registration Statement and any post-effective amendments thereto have become effective as contemplated by Section 3.1(c)(i)–(ii) and its officers, directors or Affiliates, if any, will comply with the prospectus delivery requirements of the Securities Act as applicable to them in connection with sales of Registrable Securities pursuant to the Registration Statement.

(c) Upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3.1(c)(ii)–(v) or Section 3.1(l), the Purchaser will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until the Purchaser’s receipt of the copies of the supplemented Prospectus and/or amended Registration Statement contemplated by Section 3.1(i), or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement.

## ARTICLE IV REGISTRATION EXPENSES

4.1 Registration Expenses. All reasonable fees and expenses incident to the performance of or compliance with this Agreement by the Company (excluding underwriters’ discounts and commissions and all fees and expenses of legal counsel, accountants and other advisors for the Purchaser), except as and to the extent specified in this Section 4.1, shall be borne by the Company whether or not a Registration Statement is filed by the Company or becomes effective and whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with Nasdaq and each other securities exchange or market on which Registrable Securities are required hereunder to be listed, (B) with respect to filings required to be made by the Company with the Financial Industry Regulatory Authority and (C) in compliance with state securities or “blue sky” laws by the Company or with respect to Registrable Securities, (ii) messenger, telephone and delivery expenses, (iii) fees and disbursements of counsel for the Company, (iv) Securities Act liability insurance, if the Company so desires such insurance, and (v) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement, including, without limitation, the Company’s independent public accountants. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any underwriting, broker or similar fees or commissions of the Purchaser or, except to the extent provided for above or in the Transaction Documents, any legal fees or other costs of the Purchaser.

## ARTICLE V INDEMNIFICATION

5.1 Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless the Purchaser, its permitted assignees, officers, directors, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform

under a margin call of Company Common Stock), underwriters, investment advisors and employees, each Person who controls any the Purchaser or permitted assignee (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, agents and employees of each such controlling Person, and the respective successors, assigns, estate and personal representatives of each of the foregoing, to the fullest extent permitted by applicable law, from and against any and all claims, losses, damages, liabilities, penalties, judgments, costs (including, without limitation, costs of investigation) and expenses (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "**Losses**"), arising out of or relating to any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any Prospectus, as supplemented or amended, if applicable, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading, except (i) to the extent, but only to the extent, that such untrue statements or omissions or alleged untrue statements or omissions are based primarily upon information regarding the Purchaser furnished in writing to the Company by the Purchaser expressly for use in such Registration Statement, such Prospectus or in any amendment or supplement thereto or to the extent that such information relates primarily to the Purchaser or the Purchaser's proposed method of distribution of Registrable Securities and was furnished in writing by the Purchaser expressly for use therein (it being understood that the Purchaser has approved Annex A hereto for this purpose); or (ii) in the case of an occurrence of an event of the type specified in Section 3.1(c)(ii)-(v), the use by the Purchaser of an outdated or defective Prospectus, but only if and to the extent that the Company has advised the Purchaser that it no longer meets the requirements for the use of Rule 172 and as a result thereof the Purchaser is required to deliver a current Prospectus to any transferee of Registrable Securities and has provided a copy of a current Prospectus to the Purchaser prior to the sale or transfer of Registrable Securities giving rise to such Losses. The Company shall notify the Purchaser promptly of the institution, threat or assertion of any Proceeding of which the Company is aware in connection with the transactions contemplated by this Agreement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined in Section 5.3(a) hereof) and shall survive the transfer of the Registrable Securities by the Purchaser.

5.2 Indemnification by Purchaser. The Purchaser and its permitted assignees shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, and the respective successors, assigns, estate and personal representatives of each of the foregoing, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, as supplemented or amended, if applicable, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading, to the extent, but only to the extent, that such untrue statement or omission or alleged untrue statement or omission is contained in or omitted from any written information regarding the Purchaser furnished in writing to the Company by the Purchaser expressly for use in the Registration Statement, and that such information was reasonably relied upon by the Company for use therein. In no event shall the liability of the Purchaser be greater in amount than the dollar amount of the proceeds (net of all expenses paid by the Purchaser in connection with any claim relating to this Section 5.2 and the amount of any damages the Purchaser has otherwise been required to pay by reason of such untrue statement or omission) received by the Purchaser upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

### 5.3 Conduct of Indemnification Proceedings.

(a) If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "**Indemnified Party**"), such Indemnified Party promptly shall notify the Person from whom indemnity is sought (the "**Indemnifying Party**") in writing, and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof; provided, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have proximately and materially adversely prejudiced the Indemnifying Party.

(b) An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; or (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel (which shall be reasonably acceptable to the Indemnifying Party) that a conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, the Indemnifying Party shall be responsible for reasonable fees and expenses of no more than one counsel (together with appropriate local counsel) for the Indemnified Parties). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is or could have been a party, unless such settlement (i) includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

(c) All reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section 5.3) shall be paid to the Indemnified Party, as incurred, within twenty (20) Business Days of written notice thereof to the Indemnifying Party (regardless of whether it is ultimately determined that an Indemnified Party is not entitled to indemnification hereunder; provided, that the Indemnifying Party may require such Indemnified Party to undertake to reimburse all such fees and expenses to the extent it is finally judicially determined that such Indemnified Party is not entitled to indemnification hereunder).

### 5.4 Contribution.

(a) If a claim for indemnification under Section 5.1 or 5.2 is unavailable to an Indemnified Party because of a failure or refusal of a governmental authority to enforce such indemnification in accordance with its terms (by reason of public policy or otherwise), then each 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 and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in Section 5.3, any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section 5.4 was available to such party in accordance with its terms.

(b) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5.4 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. 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 was not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of the Purchaser be greater in amount than the dollar amount of the proceeds (net of all expenses paid by the Purchaser in connection with any claim relating to this Section 5.4 and the amount of any damages the Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

(c) The indemnity and contribution agreements contained in this Article V are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

## ARTICLE VI RULE 144

6.1 Rule 144. With a view to making available to the Purchaser the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Purchaser to sell shares of Company Common Stock to the public without registration, the Company covenants and agrees to: (i) make and keep public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) six months after such date as all of the Registrable Securities may be sold without volume or manner-of-sale restrictions by the Purchaser thereof pursuant to Rule 144 or any other rule of similar effect or (B) such date as all of the Registrable Securities shall have been resold pursuant to a Registration Statement, Rule 144 or otherwise in a transaction in which the transferee receives freely tradable shares; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act pursuant to Rule 144(c)(1) and Rule 144(i); and (iii) furnish to the Purchaser upon request, as long as the Purchaser owns any Registrable Securities, (A) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act pursuant to Rule 144(c)(1) and Rule 144(i), (B) a copy of the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail the Purchaser of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration.

## ARTICLE VII MISCELLANEOUS

7.1 Effectiveness. The Company's obligations hereunder shall be conditioned upon the occurrence of the Closing under the Purchase Agreement, and this Agreement shall not be effective until such Closing. If the Purchase Agreement shall be terminated prior to the Closing, then this Agreement shall be void and of no further force or effect (and no party hereto shall have any rights or obligations with respect to this Agreement).

7.2 Remedies. In the event of a breach by the Company or by the Purchaser of any of their obligations under this Agreement, the Company in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company and the Purchaser agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

7.3 Entire Agreement; Amendment. This Agreement and the other Transaction Documents contain the entire understanding and agreement of the parties with respect to the matters covered hereby and, except as specifically set forth herein or therein, neither the Company nor the Purchaser make any representation, warranty, covenant or undertaking with respect to such matters, and they supersede all prior understandings and agreements with respect to said subject matter, all of which are merged herein. This Agreement and any term hereof may be amended, terminated or waived only with the written consent of the Company and the Purchaser.

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7.4 No Inconsistent Agreements. The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Purchaser in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Purchaser hereunder do not in any way conflict with and are not inconsistent with the rights granted to the Purchaser of the Company's securities under any agreement in effect on the date hereof.

7.5 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via facsimile or email at the facsimile number or email address specified in this Section prior to 4:00 p.m. (Eastern time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile or email at the facsimile number or e-mail address specified in this Section on a day that is not a Trading Day or later than 4:00 p.m. (Eastern time) on any Trading Day, (c) the Trading Day following the date of deposit with a nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. The addresses, facsimile numbers and email addresses for such notices and communications are those set forth below, or such other address or facsimile number as may be designated in writing hereafter, in the same manner, by any such Person:

If to the Company:

Akerna Corp.  
1550 Larimer Street, #246 Denver, Colorado  
Denver, CO 80202  
Attention: Ms. Jessica Billingsley, CEO  
Email: jlb@akerna.com

with copies (which copies shall not constitute notice to the Company) to:

Dorsey & Whitney LLP  
1400 Wewatta Street, Suite 400  
Denver, CO 80202  
Attention: Jason K. Brenkert Esq.  
Email: brenkert.jason@dorsey.com  
Fax No.: (416) 367-7371

If to the Purchaser:

See signature page

7.6 Waivers. No waiver by either party of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right accruing to it thereafter.

7.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns and shall inure to the benefit of the Purchaser and its successors and assigns. The Company may not assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the Purchaser of at least a majority of all Registrable Securities then outstanding.

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7.8 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.9 Termination. This Agreement shall terminate at the end of the Effectiveness Period, except that Articles IV and V and this Article VII shall remain in effect in accordance with their terms.

7.10 Governing Law: Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware without regard to the conflict of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in the State of Delaware for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. If any party hereto shall commence an action or proceeding to enforce any provisions of the Transaction Documents, then, the prevailing party in such action or proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

7.11 Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

7.12 Severability. If any provision hereof should be held invalid, illegal or unenforceable in any respect, then, to the fullest extent permitted by law, (a) all other provisions hereof shall remain in full force and effect and shall be liberally construed in order to carry out the intentions of the parties as nearly as may be possible and (b) the parties shall use their best efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, implement the purposes of such provision(s) in this Agreement.

7.13 Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

[Signature pages to follow]

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

**THE COMPANY:**

**AKERNA CORP.**

By: /s/ Jessica Billingsley  
Name: Jessica Billingsley  
Title: Chief Executive Officer

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

**PURCHASER:**

**MJ BRIDGE CO., INC.**

By: /s/ Scott Ogur  
Scott Ogur, Chief Executive Officer

Address: 16192 Coastal Highway  
Lewes, Delaware 19958

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**ANNEX A  
PLAN OF DISTRIBUTION**

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock previously issued and the shares of common stock issuable upon exercise of the warrants, or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. The selling stockholders may sell their shares of our common stock pursuant to this prospectus at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock or warrants owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

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The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are “underwriters” within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to keep the registration statement of which this prospectus constitutes a part effective until such time as the shares offered by the selling stockholders have been effectively registered under the Securities Act and disposed of in accordance with such registration statement, the shares offered by the selling stockholders have been disposed of pursuant to Rule 144 under the Securities Act or the shares offered by the selling stockholders may be resold pursuant to Rule 144 without restriction or limitation (including without the requirement to be in compliance with Rule 144(c)(1)) or another similar exemption under the Securities Act.

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**ANNEX B  
SELLING STOCKHOLDER NOTICE AND QUESTIONNAIRE**

**AKERNA CORP.**

Selling Stockholder Notice and Questionnaire

The undersigned beneficial owner of common stock, par value \$0.0001 per share (the “Common Stock”), of Akerna Corp. (the “Company”), (the “Registrable

Securities”) understands that the Company has filed or intends to file with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement (the “Registration Statement”) for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the “Securities Act”), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement, dated as of June 14, 2023 (the “Registration Rights Agreement”), among the Company and the Purchaser named therein. The purpose of this Questionnaire is to facilitate the filing of the Registration Statement under the Act that will permit you to resell the Registrable Securities in the future. The information supplied by you will be used in preparing the Registration Statement. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related Prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related Prospectus.

#### NOTICE

The undersigned beneficial owner (the “Selling Stockholder”) of Registrable Securities hereby elects to include the Registrable Securities owned by it and listed below in Item 3 (unless otherwise specified under such Item 3) in the Registration Statement.

#### QUESTIONNAIRE

**1. Name.**

(a) Full Legal Name of Selling Stockholder:

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(b) Full Legal Name of Selling Stockholder (if not the same as (a) above) through which Registrable Securities Listed in Item 3 below are held:

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(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by the questionnaire):

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**2. Address for Notices to Selling Stockholder:**

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Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Contact Person: \_\_\_\_\_

E-mail address of Contact Person: \_\_\_\_\_

**3. Beneficial Ownership of Registrable Securities:**

(a) Type and Number of Registrable Securities beneficially owned:

**4. Broker-Dealer Status:**

(a) Are you a broker-dealer?

Yes  No

Note: If yes, the SEC’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

(b) Are you an affiliate of a broker-dealer?

Yes  No

Note: If yes, provide a narrative explanation below:

(c) If you are an affiliate of a broker-dealer, do you certify that you bought the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes  No

Note: If no, the SEC’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

**5. Beneficial Ownership of Other Securities of the Company Owned by the Selling Stockholder.**

*Except as set forth below in this Item 5, the undersigned is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item 3.*

- (a) As of \_\_\_\_\_, 202 , the Selling Stockholder owned outright (including shares registered in Selling Stockholder's name individually or jointly with others, shares held in the name of a bank, broker, nominee, depository or in "street name" for its account), \_\_\_\_\_ shares of the Company's capital stock (excluding the Registrable Securities). If "zero," please so state.

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- (b) In addition to the number of shares Selling Stockholder owned outright as indicated in Item 5(a) above, as of \_\_\_\_\_, 202 , the Selling Stockholder had or shared voting power or investment power, directly or indirectly, through a contract, arrangement, understanding, relationship or otherwise, with respect to \_\_\_\_\_ shares of the Company's capital stock (excluding the Registrable Securities). If "zero," please so state.

If the answer to Item 5(b) is not "zero," please complete the following tables:

**Sole Voting Power:**

Number of Shares	Nature of Relationship Resulting in Sole Voting Power

**Shared Voting Power:**

Number of Shares	With Whom Shared	Nature of Relationship

**Sole Investment power:**

Number of Shares	Nature of Relationship Resulting in Sole Investment Power

**Shared Investment power:**

Number of Shares	With Whom Shared	Nature of Relationship

- (c) As of \_\_\_\_\_, 202 , the Selling Stockholder had the right to acquire the following shares of the Company's common stock pursuant to the exercise of outstanding stock options, warrants or other rights (excluding the Registrable Securities). Please describe the number, type and terms of the securities, the method of ownership, and whether the undersigned holds sole or shared voting and investment power. If "none", please so state.

**6. Relationships with the Company:**

*Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.*

State any exceptions here:

**7. Plan of Distribution:**

*The undersigned has reviewed the form of Plan of Distribution attached as Annex A to the Registration Rights Agreement, and hereby confirms that, except as set forth below, the information contained therein regarding the undersigned and its plan of distribution is correct and complete.*

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State any exceptions here:

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The undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof and prior to the effective date of any applicable Registration Statement filed pursuant to the Registration Rights Agreement.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 7 and the inclusion of such information in each Registration Statement filed pursuant to the Registration Rights Agreement and each related Prospectus. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of any such Registration Statement and the related Prospectus.

By signing below, the undersigned acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M. The undersigned also acknowledges that it understands that the answers to this Questionnaire are furnished for use in connection with Registration Statements filed pursuant to the Registration Rights Agreement and any amendments or supplements thereto filed with the SEC pursuant to the Securities Act.

By returning this Questionnaire, the undersigned will be deemed to be aware of the foregoing interpretation.

I confirm that, to the best of my knowledge and belief, the foregoing statements (including without limitation the answers to this Questionnaire) are correct.

**IN WITNESS WHEREOF** the undersigned, by authority duly given, has caused this Questionnaire to be executed and delivered either in person or by its duly

authorized agent.

Dated: \_\_\_\_\_

Beneficial Owner: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

## WAIVER

This Waiver (this “**Waiver**”) is entered into as of June 14, 2023, by and between Akerna Corp., a Delaware corporation (the “**Company**”), and the undersigned holder (the “**Holder**”) with reference to the following facts:

- A. Prior to the date hereof, pursuant to that certain Securities Purchase Agreement, dated as of October 5, 2021, by and between the Company and the investors party thereto (as amended, the “**Securities Purchase Agreement**”), the Company issued to such investors certain senior secured convertible notes (the “**Notes**”). Capitalized terms used but not otherwise defined herein shall have the meanings as set forth in the Securities Purchase Agreement (as amended hereby).
- B. On January 27, 2023, the Company and the Holder entered into that certain Exchange Agreement (the “**Exchange Agreement**”) pursuant to which, among other things and subject to the terms and conditions thereof, the Holder agreed to exchange a certain principal amount of Notes in Series C Preferred Stock of the Company (the “**Initial Exchange**”).
- C. As condition to the Initial Exchange, pursuant to Section 4.1.1.11 of the Exchange Agreement, the Company agreed to complete a Subsequent Placement (as defined therein) for at least \$500,000 in aggregate gross proceeds (the “**Required Financing Amount**”) within 30 calendar days of the Effective Time, or such other date as the Company and the Holder may mutually agree in writing (the “**Required Financing**”, and such required date, the “**Required Financing Deadline**”).
- D. The Company desires to complete the Subsequent Placement on or before June 15, 2023 (the “**New Deadline**”) for \$500,000 in aggregate gross proceeds (the “**Actual Financing**”).
- E. Pursuant to Section 1 of the Exchange Agreement, if elected by the Holder, the Company would be required to consummate a Subsequent Placement Redemption (as defined therein) in relation to 50% of the aggregate gross proceeds of any Subsequent Placement.
- F. In connection with the Actual Financing, the Company desires that the Holder waive, in part (i) the provisions of Section 4.1.1.11 of the Exchange Agreement regarding the timing of completion of the Required Financing to extend the Required Financing Deadline until the New Deadline and (ii) solely with respect to the Actual Financing, and not with respect to any other Subsequent Placement, to waive the Holder’s right to require the Company to consummate a Subsequent Placement Redemption with respect to the Actual Financing (collectively, the “**Requested Waivers**”).

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Waiver. Effective as of the Effective Time, the Holder hereby grants the Requested Waivers.

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2. Notice of Change in Conversion Price. The Company hereby notifies the Holder that, pursuant to Section 7(a) of the Notes, upon signing of the definitive documents for the Actual Financing the Conversion Price under the Notes will be adjusted to \$0.50 per share. The Company will promptly notify the Holder if the per share price in the Actual Financing is amended or if there is any amended or subsequent event in relation to the Actual Financing that would have the effect of adjusting the Conversion Price pursuant to Section 7(a) of the Notes or otherwise.

3. Acknowledgments. The Company hereby confirms and agrees that (i) except with respect to the waivers set forth in Sections 1 above that are effective as of the Effective Time, the Exchange Agreement shall continue to be, in full force and effect; (ii) the execution, delivery and effectiveness of this Waiver shall not operate as an amendment, modification or waiver of any right, power or remedy of the Holder except to the extent expressly set forth herein.

4. Fees And Expenses. The Company shall reimburse the Holder a nonaccountable amount of \$2,500 for the legal fees and expenses of Kelley Drye & Warren LLP, counsel to the Holder, in connection with the preparation and negotiation of this Waiver and transactions contemplated thereby, by paying any such amount by wire transfer of immediately available funds in accordance with the written instructions delivered to the Company (the “**Legal Fee Amount**”). The Legal Fee Amount shall be paid by the Company whether or not the transactions contemplated by this Waiver are consummated within 24 hours of the Effective Time.

5. Effective Time. This Waiver shall be effective on June 14, 2023 (the “**Effective Time**”).

6. No Material Information. On or before 8:30 a.m., New York City time, on the first Business Day after the Effective Time, the Company shall file a Current Report on Form 8-K describing the terms of the transactions contemplated by this Waiver and any other material non-public information the Company may have provided to the Holder in relation thereto or otherwise in the form required by the 1934 Act and attaching this Waiver as exhibits to such filing (the “**8-K Filing**”). From and after the filing of the 8-K Filing with the SEC, the Holder shall not be in possession of any material, nonpublic information received from the Company, any of its Subsidiaries or any of their respective officers, directors, employees, affiliates or agents, that is not disclosed in the 8-K Filing. In addition, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents on the one hand, and the Holder or any of its affiliates on the other hand, has terminated as of the date hereof and is of no further force or effect. The Company shall not, and shall cause each of its Subsidiaries and its and each of their respective officers, directors, affiliates, employees and agents, not to, provide any Holder with any material, non-public information regarding the Company or any of its Subsidiaries from and after the date hereof without the express prior written consent of the Holder. To the extent that the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates employees or agents delivers any material, non-public information to any Holder without the Holder’s consent, including delivery of any Installment Notice with a proposed increased Installment Amount, the Company hereby covenants and agrees that the Holder shall not have any duty of confidentiality to the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents with respect to, or a duty to the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents not to trade on the basis of, such material, non-public information. The Company understands and confirms that the Holder will rely on the foregoing representations in effecting transactions in securities of the Company.

7. No Third Party Beneficiaries. This Waiver is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

8. Counterparts. This Waiver may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

9. No Strict Construction. The language used in this Waiver will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

10. Headings. The headings of this Waiver are for convenience of reference and shall not form part of, or affect the interpretation of, this Waiver.

11. Severability. If any provision of this Waiver is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Waiver so long as this Waiver as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

12. Amendments. No provision of this Waiver may be amended other than by an instrument in writing signed by the Company and the Holder.

13. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Waiver and the consummation of the transactions contemplated hereby.

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14. Notice. Whenever notice is required to be given under this Waiver, unless otherwise provided herein, such notice shall be given in accordance with Section 17.4 of the Exchange Agreement.

15. Successors and Assigns. This Waiver shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

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

[Signature Pages Follow]

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IN WITNESS WHEREOF, the undersigned and the Company have caused their respective signature page to this Waiver to be duly executed as of the date first written above.

**COMPANY:**

**AKERNA CORP.**

By: \_\_\_\_\_

Name: Jessica Billingsley  
Title: Chief Executive Officer

[Signature Page to Waiver – June 2023]

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IN WITNESS WHEREOF, the undersigned and the Company have caused their respective signature page to this Waiver to be duly executed as of the date first written above.

**HOLDER:**

**HIGH TRAIL INVESTMENTS SA LLC**

By: \_\_\_\_\_

Name:  
Title:

[HT Signature Page to Waiver – June 2023]

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**HOLDER:**

**ALTO OPPORTUNITY MASTER FUND, SPC - SEGREGATED  
MASTER PORTFOLIO B**

By: \_\_\_\_\_

Name:

Title:

*[Alto Signature Page to Waiver – June 2023]*

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