

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

TERAWULF INC.

(Name of Issuer)

Common stock, par value \$0.001 per share

(Title of Class of Securities)

88080T 104

(CUSIP Number)

**2322 Blaisdell Ave South
Minneapolis, Minnesota 55404
(212) 343-8353**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 13, 2021

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act"), or otherwise subject to the liabilities of Section 18 of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSON Nazar M. Khan	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 3,589,579
	10	SHARED DISPOSITIVE POWER 4,019,787
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,609,366	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	7.6% (1)
14	TYPE OF REPORTING PERSON	IN

1 Based on 99,976,253 shares of common stock, par value \$0.001 per share, of TeraWulf Inc. (the "*Issuer*") issued and outstanding as of December 13, 2021 as reported in the Current Report on Form 8-K filed by the Issuer with the Securities and Exchange Commission (the "*Commission*") on December 13, 2021.

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1	NAME OF REPORTING PERSON		
	Yaqeen Trust I		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS		OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION		Minnesota
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	-0-
	8	SHARED VOTING POWER	-0-
	9	SOLE DISPOSITIVE POWER	2,679,857
	10	SHARED DISPOSITIVE POWER	-0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		2,679,857
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		2.7% (2)
14	TYPE OF REPORTING PERSON		OO

2 Based on 99,976,253 shares of common stock, par value \$0.001 per share, of the Issuer issued and outstanding as of December 13, 2021 as reported in the Current Report on Form 8-K filed by the Issuer with the Commission on December 13, 2021.

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1	NAME OF REPORTING PERSON		
	Lake Harriet Holdings, LLC		

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 909,722
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 909,722	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.9% (3)	
14	TYPE OF REPORTING PERSON OO	

3 Based on 99,976,253 shares of common stock, par value \$0.001 per share, of the Issuer issued and outstanding as of December 13, 2021 as reported in the Current Report on Form 8-K filed by the Issuer with the Commission on December 13, 2021.

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Item 1. Security and Issuer.

This Schedule 13D (this "*Schedule 13D*") is being filed with the Securities and Exchange Commission (the "*Commission*") by (i) Mr. Nazar M. Khan, (ii) Yaqeen Trust I, a Minnesota trust ("*Yaqeen Trust I*"), and (iii) Lake Harriet Holdings, LLC, a Delaware limited liability company ("*Lake Harriet Holdings*") (each, a "*Reporting Person*" and, collectively, the "*Reporting Persons*"), relating to the shares of the common stock, par value \$0.001 per share (the "*Common Stock*"), of TeraWulf Inc. (formerly known as Telluride Holdco, Inc.), a Delaware corporation (the "*Issuer*").

Item 2. Identity and Background.

(a) This Schedule 13D is being filed on behalf of the following Reporting Persons:

- (i) Mr. Nazar M. Khan;
- (ii) Yaqeen Trust I; and
- (iii) Lake Harriet Holdings.

(b) The principal business address for Mr. Nazar M. Khan is 2322 Blaisdell Ave South, Minneapolis, Minnesota 55404. The principal business address for Yaqeen Trust I is 4149 Dupont Ave S, Minneapolis, Minnesota 55409. The principal business address for Lake Harriet Holdings is 2322 Blaisdell Ave South, Minneapolis, Minnesota 55404.

(c) Mr. Nazar M. Khan is the Chief Operating Officer, the Chief Technology Officer and the executive director of the Issuer.

Yaqeen Trust I is a trust for the benefit of Mr. Nazar M. Khan and his family members. Mr. Nazar M. Khan is the trustee of Yaqeen Trust I and may be deemed to have the power to direct the disposition of the Common Stock beneficially owned by Yaqeen Trust I. Accordingly, pursuant to the regulations promulgated under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), Mr. Nazar M. Khan may be deemed to be a beneficial owner of the Common Stock held for the account of Yaqeen Trust I.

Lake Harriet Holdings was formed in order to acquire, hold and dispose of various investments, including investments in the Issuer. Mr. Nazar M. Khan is the sole manager of Lake Harriet Holdings and may be deemed to have the power to direct the disposition of the Common Stock beneficially owned by Lake Harriet Holdings. Accordingly, pursuant to the regulations promulgated under Section 13(d) of the Exchange Act, Mr. Nazar M. Khan may be deemed to be a beneficial owner of the Common Stock held for the account of Lake Harriet Holdings.

- (d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) (i) Mr. Nazar M. Khan is a citizen of the United States of America;
(ii) Yaqeen Trust I is a Minnesota trust; and
(iii) Lake Harriet Holdings is a Delaware limited liability company.

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Item 3. Source and Amount of Funds or Other Consideration.

Yaqeen Trust I, Lake Harriet Holdings and various trusts for the benefit of Mr. Nazar M. Khan's family acquired 2,679,857, 909,722 and 4,019,787 shares of the Common Stock, respectively, in connection with the agreement and plan of merger, dated as of June 24, 2021, by and among IKONICS Corporation, a Minnesota corporation ("*IKONICS*"), the Issuer, Telluride Merger Sub I, Inc., a Minnesota corporation and direct wholly-owned subsidiary of the Issuer ("*Merger Sub I*"), Telluride Merger Sub II, Inc., a Delaware corporation and direct-wholly owned subsidiary of the Issuer ("*Merger Sub II*"), and TeraCub Inc. (formerly known as TeraWulf Inc.), a Delaware corporation ("*TeraCub*"), pursuant to which Merger Sub I merged with and into IKONICS (the "*First Merger*"), with IKONICS surviving the First Merger, and Merger Sub II merged with and into TeraCub (the "*Second Merger*"), with TeraCub surviving the Second Merger, with the result that each of IKONICS and TeraCub became direct, wholly-owned subsidiaries of the Issuer (the "*Mergers*").

Item 4. Purpose of Transaction.

The Reporting Persons acquired the shares of the Common Stock reported in this Schedule 13D for investment purposes. Consistent with such purposes, the Reporting Persons may engage in communications with, without limitation, one or more stockholders of the Issuer, management of the Issuer and/or one or more members of the board of directors of the Issuer and may make suggestions concerning the Issuer's operations, prospects, business and financial strategies, strategic transactions, assets and liabilities, business and financing alternatives, the composition of the board of directors of the Issuer and such other matters as the Reporting Persons may deem relevant to their investment in the Issuer. The Reporting Persons expect that they will, from time to time, review their investment position in the shares of the Common Stock or the Issuer and may, depending on the Issuer's performance and other market conditions, increase or decrease their investment position in the Common Stock. The Reporting Persons may, from time to time, make additional purchases of shares of the Common Stock either in the open market or in privately negotiated transactions, depending upon the Reporting Persons' evaluation of the Issuer's business, prospects, financial condition and results of operations, the market for the Common Stock, other opportunities available to the Reporting Persons, general economic conditions, stock market conditions and other factors. Depending upon the factors noted above, the Reporting Persons may also decide to hold or dispose of all or part of their investments in the Common Stock and/or enter into derivative transactions with institutional counterparties with respect to the Issuer's securities, including the Common Stock.

Except as set forth in this Item 4 or Item 6 below, the Reporting Persons have no present plans or proposals that relate to, or that would result in, any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D under the Exchange Act.

Item 5. Interest in Securities of the Issuer.

Reference to percentage ownerships of the Common Stock in this Schedule 13D are based on 99,976,253 shares of the Common Stock issued and outstanding as of December 13, 2021 as reported in the Current Report on Form 8-K filed by the Issuer with the Commission on December 13, 2021.

- (a) and (b)
- (i) As of the date of this Schedule 13D, Mr. Nazar M. Khan may be deemed to be the beneficial owner of 7,609,366 shares of the Common Stock (approximately 7.6% of the Common Stock), 4,019,787 shares of the Common Stock with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instruments of various trusts for the benefit of his family, 2,679,857 shares of the Common Stock with respect to which he has a beneficial interest by virtue of his position as the trustee of Yaqeen Trust I and 909,722 shares of the Common Stock with respect to which he has a beneficial interest by virtue of his position as the sole manager and president of Lake Harriet Holdings. Mr. Nazar M. Khan may be deemed to have shared dispositive power with respect to 4,019,787 shares of the Common Stock held by various trusts for the benefit of his family, sole dispositive power with respect to 2,679,857 shares of the Common Stock held by Yaqeen Trust I and sole dispositive power with respect to 909,722 shares of the Common Stock held by Lake Harriet Holdings. Mr. Nazar M. Khan disclaims beneficial ownership of all such shares of the Common Stock.

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- (ii) As of the date of this Schedule 13D, Yaqeen Trust I may be deemed to be the beneficial owner of 2,679,857 shares of the Common Stock (approximately 2.7% of the Common Stock), which it holds directly. Yaqeen Trust I may be deemed to have sole dispositive power with respect to such shares of the Common Stock.
- (iii) As of the date of this Schedule 13D, Lake Harriet Holdings may be deemed to be the beneficial owner of 909,722 shares of the Common Stock (approximately 0.9% of the Common Stock) it holds directly. Lake Harriet Holdings may be deemed to have sole dispositive power with respect to such shares of the Common Stock.
- (c) The information set forth in Items 3 and 4 above is hereby incorporated into this Item 5(c) by reference, as applicable.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Registration Rights Agreement

On December 13, 2021, the Issuer entered into a registration rights agreement (the **“Registration Rights Agreement”**) with TeraCub, pursuant to which certain initial stockholders of the Issuer will have the right to require the Issuer to have registered, in certain circumstances, the resale under the Securities Act of 1933, as amended, of their shares of the Common Stock constituting registrable securities (as defined in the Registration Rights Agreement), subject to certain conditions set forth in the Registration Rights Agreement. In addition, pursuant to the Registration Rights Agreement, such initial stockholders of the Issuer were granted customary demand and piggyback registration rights, subject to blackout, cutback, lock-up, indemnification and other customary provisions.

References to, and descriptions of, the Registration Rights Agreement set forth above are not intended to be complete and are qualified in their entirety by reference to the full text of the Registration Rights Agreement, which is filed as Exhibit 1 hereto and is incorporated into this Item 6 by reference.

Irrevocable Voting Proxies

Yaqeen Trust I and Lake Harriet Holdings executed irrevocable voting proxies (the **“Proxies”**) in favor of Mr. Paul B. Prager, the Chief Executive Officer of the Issuer, for a term continuing until February 22, 2024.

References to, and descriptions of, the Proxies set forth above are not intended to be complete and are qualified in their entirety by reference to the full text of the Proxies, which are filed as Exhibit 2 and 3 hereto and are incorporated into this Item 6 by reference.

Joint Filing Agreement

On December 23, 2021, each of the Reporting Persons entered into an agreement (the **“Joint Filing Agreement”**), pursuant to which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on this Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law.

The Joint Filing Agreement is attached as Exhibit 4 hereto and is incorporated into this Item 6 by reference.

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Item 7. Material to be Filed as Exhibits.

- Exhibit 1: Registration Rights Agreement, dated as of December 13, 2021, by and between TeraWulf Inc. and TeraCub Inc.
- Exhibit 2: Irrevocable Voting Proxy, dated June 22, 2021, made by Nazar M. Khan as trustee of Yaqeen I Trust.
- Exhibit 3: Irrevocable Voting Proxy, dated June 22, 2021, made by Lake Harriet Holdings, LLC.
- Exhibit 4: Joint Filing Agreement, dated December 23, 2021, as required by Rule 13d-1(k)(1) under the Exchange Act.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 23, 2021

NAZAR M. KHAN

/s/ Nazar M. Khan

YAQEEN TRUST I

By: Nazar M. Khan, as trustee

/s/ Nazar M. Khan

LAKE HARRIET HOLDINGS, LLC

By: /s/ Nazar M. Khan

Name: Nazar M. Khan

Title: President

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT, dated as of December 13, 2021 (as amended, supplemented or otherwise modified from time to time, this “Agreement”), is made and entered into by and among:

(i) TeraWulf Inc. (formerly known as Telluride Holco, Inc.), a Delaware corporation (the “Company”); and

(ii) TeraCub Inc. (formerly known as TeraWulf Inc.), a Delaware corporation (the “Target”), for the benefit of the stockholders of the Target party to this Agreement (together with their respective successors and permitted assigns and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2, collectively, the “Stockholders”).

WHEREAS, the Company and the Target are party to that certain Agreement and Plan of Merger, dated as of June 24, 2021 (as amended, supplemented or otherwise modified from time to time, the “Merger Agreement”), by and among IKONICS Corporation, a Minnesota corporation, the Company, Telluride Merger Sub I, Inc., a Minnesota corporation (“Merger Sub I”), and Telluride Merger Sub II, Inc., a Delaware corporation (“Merger Sub II”), and the Target, pursuant to which and subject to the terms and conditions set forth therein, among other things, Merger Sub II will merge with and into the Target (the “Merger”) and, as a result of the Merger, the Target will become a wholly-owned subsidiary of the Company and shares of the Target’s common stock (including shares of the Target’s preferred stock converted into shares of the Target’s common stock) outstanding immediately prior to the Merger will automatically be converted into the right to receive shares of the Company Common Stock in accordance with, and subject to the terms conditions set forth in, the Merger Agreement;

WHEREAS, the Target and the Stockholders are party to that certain Second Amended and Restated Stockholders Agreement, dated as of May 26, 2021 (as amended, supplemented or otherwise modified from time to time, the “Stockholders Agreement”), pursuant to which, among other things, in connection with a Qualified Listing Event (as defined in the Stockholders Agreement), the Target is required to enter into a registration rights agreement containing terms and conditions determined by the Majority Beowulf Stockholders (as defined in the Stockholders Agreement), which shall include customary demand and piggyback registration rights for the benefit of the Stockholders, subject to blackout, cutback, lock-up, indemnification and other customary provisions;

WHEREAS, the Merger, together with the other transactions contemplated by the Merger Agreement (collectively, the “Transactions”), will constitute a Qualified Listing Event within the meaning of the Stockholders Agreement;

WHEREAS, this Agreement contains terms and conditions acceptable to the Majority Beowulf Stockholders and is intended to serve as the registration rights agreement contemplated by the Stockholders Agreement; and

WHEREAS, in connection with the consummation of the Transactions and in satisfaction of the Target’s obligations pursuant to the Stockholders Agreement, the Company and the Target, for the benefit of the Stockholders desire to enter into this Agreement, pursuant to which the Company shall grant the Stockholders certain registration rights with respect to the Registrable Securities (as defined below) on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

“Adverse Disclosure” means any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Company’s Chief Executive Officer or the Chief Financial Officer or the Board, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (iii) the Company has a *bona fide* business purpose for not making such information public.

“Action” means any claim, action, suit, audit, examination, assessment, arbitration, mediation or inquiry, or any proceeding or investigation, by or before any Governmental Authority.

“Agreement” shall have the meaning given in the Preamble.

“Board” means the board of directors of the Company.

“Block Trade” shall have the meaning given in Section 2.4.1.

“Closing” shall have the meaning given in the Merger Agreement.

“Closing Date” shall have the meaning given in the Merger Agreement.

“Commission” means the Securities and Exchange Commission.

“Company” shall have the meaning given in the Preamble and includes the Company’s successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction.

“Company Common Stock” means the common stock of the Company, par value \$0.001 per share.

“Demanding Stockholder” shall have the meaning given in Section 2.1.4.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Form S-1 Shelf” shall have the meaning given in Section 2.1.1.

“Form S-3 Shelf” shall have the meaning given in Section 2.1.1.

“Governmental Authority” means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency (which for the purposes of this Agreement shall include FINRA and the Commission), governmental commission, department, board, bureau, agency or instrumentality, court or tribunal.

“Governmental Order” means any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority.

“Law” means any statute, law, ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority.

“Maximum Number of Securities” shall have the meaning given in Section 2.1.5.

“Merger” shall have the meaning given in the Recitals.

“Merger Agreement” shall have the meaning given in the Recitals.

“Minimum Takedown Threshold” shall have the meaning given in Section 2.1.4.

“Misstatement” means an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

“Permitted Transferees” means any person or entity to whom a holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of any applicable lock-up period.

“Piggyback Registration” shall have the meaning given in Section 2.2.1.

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“Prospectus” means the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“Registrable Security” means (a) any outstanding shares of the Company Common Stock held by a Stockholder immediately following the Closing (including shares of the Company Common Stock issuable pursuant to the Merger Agreement), (b) any warrants or any shares of the Company Common Stock that may be acquired by the Stockholders upon the exercise of a warrant or other right to acquire the Company Common Stock held by a Stockholder immediately following the Closing, (c) any shares of the Company Common Stock or warrants to purchase shares of the Company Common Stock (including any shares of the Company Common Stock issued or issuable upon the exercise of any such warrant) otherwise acquired or owned by a Stockholder following the date hereof to the extent that such securities are “restricted securities” (as defined in Rule 144) or are otherwise held by an “affiliate” (as defined in Rule 144) of the Company, and (d) any other equity security of the Company or any of its subsidiaries issued or issuable with respect to any securities referenced in clause (a), (b) or (c) above by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities upon the earliest to occur of (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement by the applicable Stockholder, (B) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act, (C) such securities shall have ceased to be outstanding, (D) such securities may be sold without registration pursuant to Rule 144 or any successor rule promulgated under the Securities Act (but with no volume or other restrictions or limitations including as to manner or timing of sale) and (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“Registration” means a registration, including any related Shelf Takedown, effected by preparing and filing a registration statement, prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“Registration Expenses” means the expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with FINRA) and any national securities exchange on which the Company Common Stock is then listed;

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(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) reasonable fees and expenses of one legal counsel selected by the majority-in-interest of the Demanding Stockholders in an Underwritten Offering.

“Registration Statement” means any registration statement that covers Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“Requesting Stockholders” shall have the meaning given in Section 2.1.5.

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Shelf” means the Form S-1 Shelf, the Form S-3 Shelf or any Subsequent Shelf Registration, as the case may be.

“Shelf Registration” means a registration of securities pursuant to a registration statement filed with the Commission in accordance with, and pursuant to, Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

“Shelf Takedown” means an Underwritten Shelf Takedown or any proposed transfer or sale using a Registration Statement, including a Piggyback Registration.

“Stockholder Information” shall have the meaning given in Section 4.1.2.

“Stockholders” shall have the meaning given in the Preamble, for so long as such person or entity holds any Registrable Securities.

“Stockholders Agreement” shall have the meaning given in the Recitals.

“Subsequent Shelf Registration” shall have the meaning given in Section 2.1.2.

“Transactions” shall have the meaning given in the Recitals.

“Transfer” means the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position

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or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

“Underwriter” means a securities dealer who purchases any Registrable Securities as principal and not as part of such dealer’s market-making activities.

“Underwritten Offering” means a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

“Underwritten Shelf Takedown” shall have the meaning given in Section 2.1.4.

“Withdrawal Notice” shall have the meaning given in Section 2.1.6.

ARTICLE II REGISTRATIONS AND OFFERINGS

2.1 Shelf Registration.

2.1.1 Filing. The Company shall file within thirty (30) days of the Closing Date, and shall use commercially reasonable efforts to cause to be declared effective as soon as practicable thereafter, a Registration Statement for a Shelf Registration on Form S-1 (the “Form S-1 Shelf”) or, if the Company is eligible to use a Registration Statement on Form S-3, a Shelf Registration on Form S-3 (the “Form S-3 Shelf”), in each case, covering the resale of all the Registrable Securities (determined as of two (2) business days prior to such filing) on a delayed or continuous basis. Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Stockholder named therein. The Company shall maintain a Shelf in accordance with the terms hereof, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities.

2.1.2 Subsequent Shelf Registration. If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 3.4, use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a Shelf Registration (a “Subsequent Shelf Registration”) registering the resale of all Registrable Securities (determined as of two (2) business days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested

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by, any Stockholder named therein. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration shall be on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form.

2.1.3 Additional Registerable Securities. In the event that any Stockholder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon request of a Stockholder then holding at least five (5)% of the shares of the Company Common Stock issued and outstanding, shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered by either, at the Company’s option, the Shelf (including by means of a post-effective amendment) or a Subsequent Shelf Registration and cause the same to become effective as soon as practicable after such filing and such Shelf or Subsequent Shelf Registration shall be subject to the terms hereof.

2.1.4 Requests for Underwritten Shelf Takedowns. At any time and from time to time when an effective Shelf is on file with the Commission, any Stockholder or group of Stockholders who then holds at least twenty-five (25)% of the issued and outstanding shares of the Company Common Stock that constitutes Registrable Securities (any of such Stockholders being, in such case, a “Demanding Stockholder”) may request to sell all or any portion of its Registrable Securities in an Underwritten Offering or other coordinated offering that is registered pursuant to the Shelf (each, an “Underwritten Shelf Takedown”); provided, however, that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include Registrable Securities proposed to be sold by the Demanding Stockholder with a total offering price reasonably expected to exceed, in the aggregate, \$50 million (the “Minimum Takedown Threshold”). All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. The Demanding Stockholder initiating the request shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable

nationally recognized investment banks), subject to the Company's prior approval (which shall not be unreasonably withheld, conditioned or delayed). Notwithstanding anything to the contrary in this [Section 2.1.4](#) and this Agreement, there shall be no limit to the number of Underwritten Shelf Takedowns that may be requested by any Demanding Stockholder. Notwithstanding anything to the contrary in this Agreement, the Company may effect any Underwritten Offering pursuant to any then effective Registration Statement, including a Form S-3, that is then available for such offering.

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2.1.5 **Reduction of Underwritten Offering.** If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advise the Company, the Demanding Stockholders and the Stockholders requesting piggyback rights pursuant to this Agreement with respect to such Underwritten Shelf Takedown (the "**Requesting Stockholders**") (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Stockholders and the Requesting Stockholders (if any) desire to sell, taken together with all other shares of the Company Common Stock or other equity securities that the Company desires to sell and all other shares of the Company Common Stock or other equity securities, if any, that have been requested to be sold in such Underwritten Offering pursuant to separate written contractual piggyback registration rights held by any other stockholders, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, before including any shares of the Company Common Stock or other equity securities proposed to be sold by Company or by other holders of the Company Common Stock or other equity securities the following: (i) *first*, the Registrable Securities of the Demanding Stockholders and the Requesting Stockholders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Stockholder and Requesting Stockholder (if any) has requested be included in such Underwritten Shelf Takedown and the aggregate number of Registrable Securities that the Demanding Stockholders and Requesting Stockholders have requested be included in such Underwritten Shelf Takedown) that can be sold without exceeding the Maximum Number of Securities; (ii) *second*, to the extent that the Maximum Number of Securities has not been reached under [Section 2.1.5\(i\)](#), the Company Common Stock or other equity securities that Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iii) *third*, to the extent that the Maximum Number of Securities has not been reached under [Section 2.1.5\(i\)](#) and [2.1.5\(ii\)](#), the Company Common Stock or other equity securities of any other Stockholder or any other person that Company is obligated to include in such Underwritten Offering pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities. To facilitate the allocation of Registrable Securities in accordance with the above provisions, the Company or the Underwriters may round the number of shares allocated to any Stockholder to the nearest one-hundred (100) shares. The Company shall not be required to include any Registrable Securities in such Underwritten Shelf Takedown unless the Stockholders accept the terms of the underwriting as agreed upon between the Company and its Underwriters.

2.1.6 **Withdrawal.** Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used for marketing such Underwritten Shelf Takedown, a majority-in-interest of the Demanding Stockholders initiating an Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a "**Withdrawal Notice**") to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Shelf Takedown. If withdrawn, a demand for an Underwritten Shelf Takedown shall not constitute a demand for an Underwritten Shelf Takedown for purposes

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of [Section 2.1.4](#). Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Stockholders that had elected to participate in such Shelf Takedown. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Shelf Takedown prior to its withdrawal under this [Section 2.1.6](#).

2.2 **Piggyback Registration.**

2.2.1 **Piggyback Rights.** Subject to [Section 2.4.3](#), if the Company or any Stockholder proposes to conduct a registered offering of, or if the Company proposes to file a Registration Statement under the Securities Act with respect to the Registration of, equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company, including, without limitation, an Underwritten Shelf Takedown pursuant to [Section 2.1](#)), other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan or (v) for a rights offering, then the Company shall give written notice of such proposed offering to all of the Stockholders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Stockholders of Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Stockholders may request in writing within five (5) days after receipt of such written notice (such registered offering, a "**Piggyback Registration**"). Subject to [Section 2.2.2](#), the Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of such Piggyback Registration to permit the Registrable Securities requested by the Stockholders pursuant to this [Section 2.2.1](#) to be included therein on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Stockholder's Registrable Securities in a Piggyback Registration shall be subject to such Stockholder's agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering.

2.2.2 **Reduction of Piggyback Registration.** If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advise the Company and the Stockholders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of the

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Company Common Stock or other equity securities that the Company desires to sell, taken together with (i) the shares of the Company Common Stock or other equity securities, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Stockholders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to [Section 2.2](#), and (iii) the shares of the Company Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggyback registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration or registered offering is undertaken for the Company's account, the Company shall include in any such Registration or registered offering: (A) *first*, the shares of the Company Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Stockholders exercising their rights to register their Registrable Securities pursuant to [Section 2.2.1](#), *pro rata*, based on the respective number of Registrable Securities that each Stockholder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Stockholders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; and (C) *third*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of the Company Common Stock or other equity securities, if any, as

to which Registration or a registered offering has been requested pursuant to written contractual piggyback registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration or registered offering is pursuant to a request by persons or entities other than the Stockholders of Registrable Securities, then the Company shall include in any such Registration or registered offering: (A) *first*, the shares of the Company Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Stockholders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Stockholders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, *pro rata*, based on the respective number of Registrable Securities that each Stockholder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Stockholders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; (C) *third*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of the Company Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) *fourth*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of the Company

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Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities; and

(c) If the Registration or registered offering is pursuant to a request by Stockholder(s) of Registrable Securities pursuant to Section 2.1, then the Company shall include in any such Registration or registered offering securities pursuant to Section 2.1.5.

2.2.3 Piggyback Registration Withdrawal. Any Stockholder of Registrable Securities (other than a Demanding Holder, whose right to withdrawal from an Underwritten Shelf Takedown, and related obligations, shall be governed by Section 2.1.6) shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a Shelf Registration, the filing of the applicable “red herring” prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. Notwithstanding anything to the contrary in this Agreement (other than Section 2.1.6), the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, subject to Section 2.1.6, any Piggyback Registration effected pursuant to Section 2.2 shall not be counted as a demand for an Underwritten Shelf Takedown under Section 2.1.4.

2.3 Market Stand-off. In connection with any Underwritten Offering of equity securities of the Company (other than a Block Trade), each Stockholder is given an opportunity to participate in the Underwritten Offering pursuant to the terms of this Agreement agrees that it shall not Transfer any shares of the Company Common Stock or other equity securities of the Company (other than those included in such offering pursuant to this Agreement), without the prior written consent of the Company, during the ninety (90)-day period beginning on the date of pricing of such offering or such shorter period during which the Company agrees not to conduct an underwritten primary offering of the Company Common Stock, except in the event the Underwriters managing the offering otherwise agree by written consent. Each Stockholder agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case, on substantially the same terms and conditions as all such Stockholders).

2.4 Block Trades.

2.4.1 Notwithstanding the foregoing, at any time and from time to time when an effective Shelf is on file with the Commission and effective, if a Demanding Stockholder wishes to engage in an underwritten or other coordinated registered offering not involving a “roadshow,” an offer commonly known as a “block trade” (a “Block

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Trade”), with a \$50 million total offering price reasonably expected to exceed, in the aggregate, then notwithstanding the time periods provided for in Section 2.1.4, such Demanding Stockholder need only to notify the Company of the Block Trade at least five (5) business days prior to the day such offering is to commence and the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade; provided, however, that the Demanding Stockholders representing a majority of the Registrable Securities wishing to engage in the Block Trade shall use reasonable best efforts to work with the Company and any Underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade.

2.4.2 Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used in connection with a Block Trade, a majority-in-interest of the Demanding Stockholders initiating such Block Trade shall have the right to submit a Withdrawal Notice to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Block Trade. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a block trade prior to its withdrawal under this Section 2.4.2.

2.4.3 Notwithstanding anything to the contrary in this Agreement, Section 2.2 shall not apply to a Block Trade initiated by a Demanding Stockholder pursuant to this Agreement.

2.4.4 The Demanding Stockholder initiating a Block Trade shall have the right to select the Underwriters for such Block Trade (which shall consist of one or more reputable, nationally recognized investment banks).

ARTICLE III COMPANY PROCEDURES

3.1 General Procedures. In connection with any Shelf and/or Shelf Takedown, the Company shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities have ceased to be Registrable Securities;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Stockholder or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such

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Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Stockholders of Registrable Securities included in such Registration, and such Stockholders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case, including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Stockholders of Registrable Securities included in such Registration or the legal counsel for any such Stockholders may request in order to facilitate the disposition of the Registrable Securities owned by such Stockholders;

3.1.4 prior to any public offering of Registrable Securities (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Stockholders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Stockholders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Stockholders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

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3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (or such shorter period of time as may be necessary in order to comply with the Securities Act, the Exchange Act, and the rules and regulations promulgated under the Securities Act or Exchange Act, as applicable), furnish a copy thereof to each seller of such Registrable Securities or its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

3.1.9 notify the Stockholders, at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement and then to correct such Misstatement as set forth in Section 3.4;

3.1.10 permit a representative of the Stockholders, the Underwriters, if any, and any attorney or accountant retained by such Stockholders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters agree to confidentiality arrangements reasonably satisfactory to the Company prior to the release or disclosure of any such information;

3.1.11 obtain a "comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Offering or other coordinated offering that is registered pursuant to a Registration Statement, in customary form and covering such matters of the type customarily covered by "comfort" letters as the managing Underwriter or other similar type of sales agent or placement agent may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Stockholders;

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Stockholders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Stockholders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters and reasonably satisfactory to a majority-in-interest of the participating Stockholders;

3.1.13 in the event of any Underwritten Offering or other coordinated offering that is registered pursuant to a Registration Statement, enter into and perform its obligations under an underwriting agreement, sales agreement or placement agreement, in usual and customary form, with the managing Underwriter, sales agent or placement agent of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months

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beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule then in effect);

3.1.15 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of \$50 million with respect to an Underwritten Offering pursuant to Section 2.1.4, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in such Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Stockholders, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter or other sales agent or placement agent if such Underwriter or other sales agent or placement agent has not then been named with respect to the applicable Underwritten Offering or other coordinated offering that is registered pursuant to a Registration Statement.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Stockholders that the Stockholders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' or agents' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the

Stockholders.

3.3 Requirements for Participation in Registration Statement Underwritten Offerings Notwithstanding anything in this Agreement to the contrary, if any Stockholder does not provide the Company with its requested Stockholder Information, the Company may exclude such Stockholder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that such information is necessary to effect the registration and such Stockholder continues thereafter to withhold such information. No person may participate in any Underwritten Offering or other coordinated offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting or other agreements and other customary documents as may be reasonably required under the terms of such arrangements. The exclusion of a Stockholder's Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

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3.4 Suspension of Sales; Adverse Disclosure; Restrictions on Registration Rights

3.4.1 Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Stockholders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice) or until it is advised in writing by the Company that the use of the Prospectus may be resumed.

3.4.2 If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would (i) require the Company to make an Adverse Disclosure, (ii) require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, or (iii) in the good faith judgment of the majority of the Board such Registration, be seriously detrimental to the Company and the majority of the Board concludes as a result that it is essential to defer such filing, initial effectiveness or continued use at such time, the Company may, upon giving prompt written notice of such action to the Stockholders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under this Section 3.4.2, the Stockholders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities.

3.4.3 (a) During the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one-hundred-and-twenty (120) days after the effective date of, a Company-initiated Registration and provided that the Company continues to actively employ, in good faith, all reasonable efforts to maintain the effectiveness of the applicable Shelf Registration Statement, or (b) if, pursuant to Section 2.1.4, Stockholders have requested an Underwritten Shelf Takedown and the Company and such Stockholders are unable to obtain the commitment of underwriters to firmly underwrite such offering, the Company may, upon giving prompt written notice of such action to the Stockholders, delay any other registered offering pursuant to Section 2.1.4 or 2.4.

3.5 Reporting Obligations. As long as any Stockholder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Stockholders with true and complete copies of all such filings; provided, however, that any documents publicly filed or furnished with the Commission pursuant to the EDGAR System shall be deemed to have been furnished or delivered to the Stockholders pursuant to this Section 3.5. The Company further covenants that it shall take such further action as any Stockholder may reasonably request, all to the extent required from time to time to enable such Stockholder to sell shares of the Company Common Stock held by such Stockholder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any

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successor rule then in effect). Upon the request of any Stockholder, the Company shall deliver to such Stockholder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Stockholder of Registrable Securities, its officers, directors and agents and each person who controls such Stockholder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by such Stockholder expressly for use therein.

4.1.2 In connection with any Registration Statement in which a Stockholder of Registrable Securities is participating, such Stockholder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus (the "Stockholder Information") and, to the extent permitted by law, shall indemnify the Company, its directors, officers and agents and each person who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Stockholder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Stockholders of Registrable Securities, and the liability of each such Stockholder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Stockholder from the sale of Registrable Securities pursuant to such Registration Statement. The Stockholders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any

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person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not

to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Stockholder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Stockholder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and out-of-pocket expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the 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 to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Stockholder under this Section 4.1.5 shall be limited to the amount of the net proceeds received by such Stockholder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1.1, 4.1.2 and 4.1.3, any legal or other fees, charges or out-of-pocket expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties

hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1.5 were determined by *pro rata* allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V MISCELLANEOUS

5.1 Notices. All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows. Any notice or communication under this Agreement must be addressed, if to the Company, to TeraWulf Inc., 9 Federal Street, Easton, Maryland 21601, attention: Chief Legal Officer, and, if to any Stockholder, at such Stockholder's address or number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment: Third-Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 A Stockholder may assign or delegate such Stockholder's rights, duties or obligations under this Agreement, in whole or in part, to any person to whom it transfers Registrable Securities; provided, however, that such Registrable Securities remain Registrable Securities following such transfer and such person agrees to become bound by the terms and provisions of this Agreement.

5.2.3 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement).

5.2.4 Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. Any attempted assignment in violation of the terms of this Section 5.2.4 shall be null and void *ab initio*.

5.2.5 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto; provided, however, it is understood that the Stockholders are intended third party beneficiaries hereof and shall be deemed for all purposes hereto parties hereto.

5.3 Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. 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.

5.4 Governing Law. THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON, ARISING OUT OF, OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES WOULD REQUIRE OR PERMIT THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.

5.5 Jurisdiction: Waiver of Jury Trial

5.5.1 Any Action based upon, arising out of or related to this Agreement, or the transactions contemplated hereby, shall be brought in the Court of Chancery of the State of Delaware or, if such court declines to exercise jurisdiction, any federal or state court located in New York County, New York, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by Law, or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 5.5.1.

5.5.2 EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5.6 Amendments and Modifications. Upon the written consent of (a) the Company and (b) the holders of a majority of the total Registrable Securities, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that, in the event any such waiver, amendment or modification would be materially adverse to the rights or obligations hereunder of any Stockholder that owns at

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least five percent (5%) of the Registrable Securities, the prior written consent of such Stockholder shall also be required; provided, further, that, in the event any such waiver, amendment or modification would be (i) materially adverse to the rights or obligations hereunder of any Stockholder in a manner disproportionate to the other Stockholders or (ii) materially adverse to the rights and obligations personal to a Stockholder or specifically refer to such Stockholder by name, the prior written consent of such Stockholder shall also be required. No course of dealing between any Stockholder or the Company and any other party hereto or any failure or delay on the part of a Stockholder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Stockholder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.7 Term. This Agreement shall terminate with respect to any Stockholder on the date that such Stockholder no longer holds any Registrable Securities. The provisions of Section 3.5 and Article IV shall survive any termination.

5.8 Stockholder Information. As a condition to its being deemed a beneficiary of the Company's obligations hereunder, each Stockholder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Stockholder in order for the Company to make determinations hereunder.

[SIGNATURE PAGES FOLLOW]

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

COMPANY:

TERAWULF INC.

By: /s/ Paul B. Prager
Name: Paul B. Prager
Title: Chief Executive Officer

TERACUB INC.

By: /s/ Paul B. Prager
Name: Paul B. Prager
Title: Chief Executive Officer

TERAWULF INC.

FORM OF IRREVOCABLE VOTING PROXY

This irrevocable voting proxy (this "Proxy") is effective as of the date first written below and is made by Nazar Khan, as Trustee of the Yaqeen I Trust, ("Investor") with respect to the voting of shares of capital stock of TeraWulf Inc., a Delaware corporation (the "Company").

WHEREAS, Investor is a holder of shares of Common Stock of the Company ("Common Stock") transferred to Investor pursuant to that certain Assignment and Assumption Agreement (the "Assignment Agreement"), dated as of June 22, 2021, by and between Investor and Nazar Khan, as grantor and member (the "Member") of Stammisch Investments LLC, a Delaware limited liability company (the "LLC"), and wishes to appoint Paul Prager, Chief Executive Officer of the Company, as proxy and attorney in fact with respect to the voting of all of Investor's shares of Common Stock and any common stock or other capital stock of the Company (or capital stock of any successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which such Common Stock may convert or for which such shares may be exchanged) on all matters submitted to the Company's applicable stockholders (or holders of capital stock of any applicable successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) subsequent to the date hereof with respect to which such holders of the capital stock of the Company (or the holders of capital stock of any applicable successor the Company) are entitled to vote or take action, as further defined below and subject to and in accordance with the terms and conditions contained herein;

WHEREAS, capitalized terms used herein but not otherwise defined shall have the meanings attributed to them in that certain Operating Agreement of the LLC, dated as of February 22, 2021 (the "Operating Agreement"); and

WHEREAS, Paul Prager wishes to accept such appointment, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Irrevocable Proxy. Investor hereby represents and warrants that as of the date hereof it is the legal owner of 1,500,000 shares of the Company's Common Stock (such shares and any common stock or other capital stock of the Company (or any successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) into which such shares may convert or for which such shares may be exchanged, the "Shares") as of the date hereof, and with respect to such stock ownership, Investor hereby constitutes and appoints Paul Prager (the "Proxyholder"), with full power of substitution as its proxy to represent and to vote in the name of Investor all of Investor's Shares, with respect to (and only with respect to) the approval of any matters submitted to the holders of capital stock of the Company (or any applicable successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which the Common Stock may be converted or for which such Common Stock may be exchanged), for the duration of the Lock-Up Period. The proxy granted pursuant to the immediately preceding sentence is given in consideration of (i) the agreements and covenants of the LLC and Member related to the distribution by the LLC of the Common Stock currently constituting the Shares pursuant to the LLC Operating Agreement, and (ii) the agreements and covenants of Member and Investor in the Assignment Agreement, and, as such, is coupled with an interest and shall be irrevocable.

2. Legends. Any certificate representing any of the Shares subject to this Proxy may be marked by the Company with a legend reading substantially as follows:

THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING PROXY (A COPY OF WHICH MAY BE OBTAINED FROM THE ISSUER) AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID VOTING PROXY.

3. Termination. This Proxy shall terminate upon the expiration of the Lock-Up Period.

(Signature page follows)

YAQEEEN I TRUST

By: /s/ Nazar Khan
Name: Nazar Khan
Title: Trustee
DATE: June 22, 2021

(TeraWulf Inc. - Voting Proxy)

ACKNOWLEDGED AND AGREED TO BY:

PROXYHOLDER:

By: /s/ Paul Prager
Name: Paul Prager
Title: Chief Executive Officer, TeraWulf Inc.

(TeraWulf Inc. - Voting Proxy)

TERAWULF INC.

FORM OF IRREVOCABLE VOTING PROXY

This irrevocable voting proxy (this "Proxy") is effective as of the date first written below and is made by Lake Harriet Holdings, LLC a Delaware limited liability company ("Investor") with respect to the voting of shares of capital stock of TeraWulf Inc., a Delaware corporation (the "Company").

WHEREAS, Investor is a holder of shares of Common Stock of the Company ("Common Stock") transferred to Investor pursuant to that certain Assignment and Assumption Agreement (the "Assignment Agreement"), dated as of June 22, 2021, by and between Investor and Nazar Khan, as grantor and member (the "Member") of Stammisch Investments LLC, a Delaware limited liability company (the "LLC"), and wishes to appoint Paul Prager, Chief Executive Officer of the Company, as proxy and attorney in fact with respect to the voting of all of Investor's shares of Common Stock and any common stock or other capital stock of the Company (or capital stock of any successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which such Common Stock may convert or for which such shares may be exchanged) on all matters submitted to the Company's applicable stockholders (or holders of capital stock of any applicable successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) subsequent to the date hereof with respect to which such holders of the capital stock of the Company (or the holders of capital stock of any applicable successor the Company) are entitled to vote or take action, as further defined below and subject to and in accordance with the terms and conditions contained herein;

WHEREAS, capitalized terms used herein but not otherwise defined shall have the meanings attributed to them in that certain Operating Agreement of the LLC, dated as of February 22, 2021 (the "Operating Agreement"); and

WHEREAS, Paul Prager wishes to accept such appointment, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Irrevocable Proxy. Investor hereby represents and warrants that as of the date hereof it is the legal owner of 509,200 shares of the Company's Common Stock (such shares and any common stock or other capital stock of the Company (or any successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) into which such shares may convert or for which such shares may be exchanged, the "Shares") as of the date hereof, and with respect to such stock ownership, Investor hereby constitutes and appoints Paul Prager (the "Proxyholder"), with full power of substitution as its proxy to represent and to vote in the name of Investor all of Investor's Shares, with respect to (and only with respect to) the approval of any matters submitted to the holders of capital stock of the Company (or any applicable successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which the Common Stock may be converted or for which such Common Stock may be exchanged), for the duration of the Lock-Up Period. The proxy granted pursuant to the immediately preceding sentence is given in consideration of (i) the agreements and covenants of the LLC and Member related to the distribution by the LLC of the Common Stock currently constituting the Shares pursuant to the LLC Operating Agreement, and (ii) the agreements and covenants of Member and Investor in the Assignment Agreement, and, as such, is coupled with an interest and shall be irrevocable.

2. Legends. Any certificate representing any of the Shares subject to this Proxy may be marked by the Company with a legend reading substantially as follows:

THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING PROXY (A COPY OF WHICH MAY BE OBTAINED FROM THE ISSUER) AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID VOTING PROXY.

3. Termination. This Proxy shall terminate upon the expiration of the Lock-Up Period.

(Signature page follows)

LAKE HARRIET HOLDINGS, LLC

By: /s/ Nazar Khan
Name: Nazar Khan
Title: President
DATE: June 22, 2021

(TeraWulf Inc. - Voting Proxy)

ACKNOWLEDGED AND AGREED TO BY:

PROXYHOLDER:

By: /s/ Paul Prager
Name: Paul Prager
Title: Chief Executive Officer, TeraWulf Inc.

(TeraWulf Inc. - Voting Proxy)

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D, and amendments thereto, relating to the common stock, \$0.001 par value per share, of TeraWulf Inc. This Joint Filing Agreement shall be included as an exhibit to such joint filing and may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

In evidence thereof, each of the undersigned, being duly authorized, hereby executes this Joint Filing Agreement.

Date: December 23, 2021

NAZAR M. KHAN

/s/ Nazar M. Khan

YAQEEN TRUST I

By: Nazar M. Khan, as trustee

/s/ Nazar M. Khan

LAKE HARRIET HOLDINGS, LLC

By: /s/ Nazar M. Khan
Name: Nazar M. Khan
Title: President

