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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): May 21, 2025

TERAWULF INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-41163**	**87-1909475**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

9 Federal Street
Easton, Maryland 21601
(Address of principal executive offices) (Zip Code)

(410) 770-9500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.001 par value per share	WULF	The Nasdaq Capital Market

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

On May 21, 2025 (the "Closing Date"), TeraWulf Inc. ("TeraWulf" or the "Company") and TeraCub Inc., a Delaware corporation and a wholly owned subsidiary of TeraWulf (the "Buyer"), entered into a membership interest purchase agreement (the "Purchase Agreement") with Beowulf E&D Holdings Inc., a Delaware corporation (the "Seller"), pursuant to which the Buyer acquired 100% of the issued and outstanding membership interests of each of Beowulf Electricity & Data LLC, Beowulf E&D (MD) LLC and Beowulf E&D (NY) LLC, each a Delaware limited liability company and a wholly owned subsidiary of the Seller (collectively, the "Acquired Companies").

The aggregate purchase price for the Acquired Companies equals approximately $52.4 million, which consists of $3 million in cash paid on the Closing Date and 5 million shares of common stock of the Company, par value $0.0001 per share ("Common Stock") issued by the Company to the Seller on the Closing Date, plus up to $19 million in cash and up to $13 million worth of Common Stock of the Company, to be paid and issued upon the achievement of several earnout milestones related to TeraWulf's data center business and its project financing therefor (collectively, the "Purchase Price"). The Purchase Agreement also includes customary change of control provisions which provide for accelerated vesting of the earnout consideration in the event of a change of control as well as certain governance rights and additional cash payments. TeraWulf further agreed to form an eligible employee trust administered by a third-party trustee for the benefit of certain individuals that were employed by or provided services to the Acquired Companies or its affiliates, and to fund the trust annually with an amount equal to 2% of the Company's annual capital expenditures, calculated in accordance U.S. GAAP, for the development and build out TeraWulf's high-performance computing and artificial intelligence data centers, as determined in good faith by TeraWulf's Board of Directors. The Purchase Agreement contains representations and warranties of the parties customary for transactions of this type. The Purchase Agreement and the transactions contemplated thereby were negotiated and approved by a special independent committee of the Company's Board of Directors comprised entirely of independent directors (the "Independent Committee"). The Independent Committee consulted independent legal counsel Reed Smith LLP and received a fairness opinion from Piper Sandler & Co. as the Seller is owned by the Company's Chief Executive Officer.

In connection with the execution and delivery of the Purchase Agreement, TeraWulf, the Seller, the Buyer and the Acquired Companies also entered into a mutual release and waiver agreement pursuant to which the parties thereto released each other, to the fullest extent permitted by law, from any claims arising out of or relating to the Acquired Companies or any of their subsidiaries or affiliates, or any of their respective assets, businesses or liabilities (in each case other than claims arising under the Purchase Agreement).

In connection with TeraWulf's payment of Common Stock and cash described above, TeraWulf and the Seller also entered into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which TeraWulf agreed to file a resale shelf registration statement on Form S-3 as soon as is reasonably practical after the date of the Registration Rights Agreement, but in any event no later than sixty days following such date, to cover the sale or distribution from time to time of the Shares by the Holders (as defined in the Registration Rights Agreement). The Registration Rights Agreement also provides the Seller and the Holders with certain piggyback registration rights in the event TeraWulf files a registration statement under the Securities Act of 1933, as amended (the "Securities Act") with respect to an offering of Common Stock.

On the Closing Date, TeraWulf, the Buyer, the Acquired Companies and Heorot Power Holdings LLC, a Delaware limited liability company ("Heorot") also entered into a 2-year transition services agreement pursuant to which TeraWulf, the Buyer and the Acquired Companies agreed to provide certain services to Heorot, including with respect to tax, accounting and treasury, human resources, environmental, health and safety, legal, insurance, information technology, engineering, project development and construction.

In connection with the execution and delivery of the Purchase Agreement, Lake Mariner Data LLC, a Delaware limited liability company and a wholly owned subsidiary of TeraWulf ("Lake Mariner Data") and Somerset Operating Company, LLC, a Delaware limited liability company ("Somerset"), amended and restated that certain lease agreement, dated October 9, 2024 (as amended and restated, the "A&R Lease"), for a portion of Somerset's real property located in the Town of Somerset, New York, consisting of approximately 162.7 acres, including all structures, equipment, facilities and fixtures located thereon (the "Premises"). The Premises will be used by TeraWulf and its subsidiaries for cryptocurrency mining and high-performance computing (HPC) data center operations.

The A&R Lease has an initial term of 35 years, commencing on October 9, 2024, and will automatically renew for up to nine additional periods of five years each, unless Lake Mariner Data provides written notice to Somerset to terminate the A&R Lease at least six months prior to the expiration of the initial term or the then-current renewal term, as applicable. The annual rent for the Premises is $281,398.20, payable in advance in equal monthly installments of $23,449.85, subject to annual adjustments based on the change in the Consumer Price Index. Lake Mariner Data is also responsible for paying its proportionate share of certain costs, expenses and disbursements that Somerset incurs in connection with the ownership, operation and maintenance of any other portions of the real property necessary or useful to reasonably support Lake Mariner Data's use of the Premises.

The A&R Lease contains customary representations, warranties, covenants and indemnities by the parties, as well as provisions relating to environmental matters, insurance, casualty, condemnation, assignment, subleasing, default and remedies. The A&R Lease also grants Somerset the right to participate in TeraWulf's board of directors meetings as a non-voting observer for the remainder of the A&R Lease term, provided that Somerset (together with its affiliates) continues to beneficially own at least 15 million shares of Common Stock. The A&R Lease also provides that (a) Beowulf Electricity & Data ("Beowulf") has been, and is currently providing certain services in its capacity as the exclusive operator of the Somerset-Lake Mariner site, (b) so long as TeraWulf is an affiliate of Somerset, Lake Mariner Data may designate TeraWulf or one or more of its wholly owned subsidiaries as operator of the Premises (together with Beowulf, each and collectively "TeraWulf Operator"), and (c) as long as TeraWulf Operator is not in material default of its services, TeraWulf Operator may not be replaced or removed as operator without the prior written consent of Somerset, with such consent not to be unreasonably withheld, conditioned or delayed.

The foregoing summary of the Purchase Agreement, the release and waiver agreement, the Registration Rights Agreement, the transition services agreement and the A&R Lease does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, the release and waiver agreement, the Registration Rights Agreement, the transition services agreement and the A&R Lease, copies of which are attached hereto as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5, respectively, and are incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

On the Closing Date, the Administrative and Infrastructure Services Agreement, by and between TeraWulf and Beowulf Electricity & Data Inc. (n/k/a Beowulf Electricity & Data LLC), dated as of April 27, 2021 and as amended by Amendment No. 1, dated as of March 29, 2023, was terminated.

Item 7.01. Regulation FD Disclosure.

On May 27, 2025 TeraWulf issued a press release ("Press Release") announcing the acquisition of the Acquired Companies. The Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 7.01 as well as in Exhibit 99.1 is furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Membership Interest Purchase Agreement, by and between Beowulf E&D Holdings Inc., TeraCub Inc., and TeraWulf Inc., dated as of May 21, 2025.
10.2	Release and Waiver Agreement, by and between Beowulf E&D Holdings Inc., TeraCub Inc., TeraWulf Inc., Beowulf E&D (MD) LLC, Beowulf E&D (NY) LLC and Beowulf Electricity & Data LLC, dated as of May 21, 2025.
10.3	Transition Services Agreement, by and between Heorot Power Holdings LLC, TeraCub Inc., TeraWulf Inc., Beowulf E&D (MD) LLC, Beowulf E&D (NY) LLC and Beowulf Electricity & Data LLC, dated as of May 21, 2025.
10.4	Registration Rights Agreement between TeraWulf Inc. and Beowulf E&D Holdings Inc, May 21, 2025.
10.5	Amended and Restated Lease Agreement between Somerset Operating Company, LLC and Lake Mariner Data LLC, dated as of May 21, 2025
99.1	Press Release, dated May 27, 2025.
104.1	Cover Page Interactive Data File (embedded within the inline XBRL document).

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include statements concerning anticipated future events and expectations that are not historical facts. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. In addition, forward-looking statements are typically identified by words such as "plan," "believe," "goal," "target," "aim," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf's management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been anticipated. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) conditions in the cryptocurrency mining industry, including fluctuation in the market pricing of bitcoin and other cryptocurrencies, and the economics of cryptocurrency mining, including as to variables or factors affecting the cost, efficiency and profitability of cryptocurrency mining; (2) competition among the various providers of cryptocurrency mining services; (3) changes in applicable laws, regulations and/or permits affecting TeraWulf's operations or the industries in which it operates, including regulation regarding power generation, cryptocurrency usage and/or cryptocurrency mining; (4) the ability to implement certain business objectives and to timely and cost-effectively execute integrated projects; (5) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to growth strategies or operations; (6) loss of public confidence in bitcoin or other cryptocurrencies and the potential for cryptocurrency market manipulation; (7) adverse geopolitical or economic conditions, including a high inflationary environment; (8) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (9) the availability, delivery schedule and cost of equipment necessary to maintain and grow the business and operations of TeraWulf, including mining equipment and infrastructure equipment meeting the technical or other specifications required to achieve its growth strategy; (10) employment workforce factors, including the loss of key employees; (11) litigation relating to TeraWulf and/or its business; (12) potential differences between the unaudited results disclosed in this release and the Company's final results when disclosed in its Annual Report on Form 10-K as a result of the completion of the Company's final adjustments, annual audit by the Company's independent registered public accounting firm, and other developments arising between now and the disclosure of the final results; and (13) other risks and uncertainties detailed from time to time in the Company's filings with the

SEC. Potential investors, stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. TeraWulf does not assume any obligation to publicly update any forward-looking statement after it was made, whether as a result of new information, future events or otherwise, except as required by law or regulation. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company's filings with the SEC, which are available at www.sec.gov.

SIGNATURES

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

TERAWULF INC.

By:	/s/ Nazar Khan
Name:	Nazar Khan
Title:	Chief Technology Officer

Dated: May 27, 2025

Execution Version

MEMBERSHIP INTEREST PURCHASE AGREEMENT

by and among

Beowulf E&D Holdings Inc.,

as Seller,

TeraCub Inc.

as Buyer

and

TeraWulf Inc.

Dated as of May 21, 2025

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APPENDIX 1 Closing Statement

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "Agreement"), dated as of May 21, 2025 (the "Effective Date"), is made by and among Beowulf E&D Holdings Inc., a Delaware corporation ("Seller"), TeraCub Inc., a Delaware corporation ("Buyer"), and TeraWulf Inc. ("TeraWulf"). Buyer, TeraWulf and Seller may each be referred to herein as a "Party", and collectively as the "Parties".

RECITALS

WHEREAS, Beowulf Electricity & Data LLC, a Delaware limited liability company ("Beowulf E&D") is a subsidiary of Seller and owns certain Assets material to Seller's business;

WHEREAS Beowulf E&D (MD) LLC, a Delaware limited liability company ("Beowulf E&D (MD)") is a subsidiary of Seller and owns certain Assets material to Seller's business;

WHEREAS, Beowulf E&D (NY) LLC, a Delaware limited liability company ("Beowulf E&D (NY)," and together with Beowulf E&D and Beowulf E&D (MD), the "Acquired Companies" and each individually, an "Acquired Company") is a subsidiary of Seller and owns certain Assets material to Seller's business;

WHEREAS, Seller owns, beneficially and of record (i) 100% of the issued and outstanding membership interests of Beowulf E&D, (ii) 100% of the issued and outstanding membership interests of Beowulf E&D (MD) and (iii) 100% of the issued and outstanding membership interests of Beowulf E&D (NY) (collectively the "Membership Interests"); and

WHEREAS, Seller desires to sell, and Buyer desires to purchase, on the terms and subject to the conditions of this Agreement, all of the Membership Interests.

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein, and of the mutual promises and covenants contained in this Agreement, the adequacy and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND CONSTRUCTION

1.1 Specific Definitions. As used in this Agreement, the following terms shall have the meaning ascribed to them below:

"Accounting Firm" shall mean a national accounting firm of recognized standing.

"Acquired Company" or "Acquired Companies" shall have the meaning given to it in the recitals.

"Action" shall mean any action, cause of action, lawsuit, arbitration, proceeding, hearing or litigation of any nature, including civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

"Adjustment Statement" shall have the meaning given to it in Section 0.

"Affiliate" shall mean, with respect to any Person, any other Person which directly or indirectly controls, is controlled by or is under common control with such Person. As used in this definition, "control" (including, its correlative meaning "controlled by" and "under common control with") shall mean

possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of fifty percent (50%) or more of outstanding voting securities or partnership or other ownership interests, by Contract or otherwise). For the avoidance of doubt: (i) TeraWulf, Buyer and their respective direct and indirect subsidiaries, on one hand, and Seller and its direct and indirect parent companies and owners, and their respective subsidiaries, on the other hand, shall not be deemed "Affiliates" of each other for purposes of this Agreement or any other Transaction Document; and (ii) the Acquired Companies are Affiliates of Seller prior to Closing and Affiliates of Buyer and TeraWulf as of and following Closing.

"Agreement" shall have the meaning given to it in the Preamble.

"Allocation" shall have the meaning given to it in Section 0.

"Allocation Statement" shall have the meaning given to it in Section 0.

"Applicable Law" shall mean all applicable foreign, federal, state, local, county or municipal laws, statutes, codes, acts, treaties, ordinances, orders, judgments, writs, decrees, injunctions, rules, regulations, Permits and requirements (including Environmental Laws) of all Governmental Authorities.

"Assets" shall mean, with respect to any Person, all right, title and interest of such Person in and to material assets and rights of any kind, whether tangible or intangible, real or personal, including land and properties (or interests therein, including rights of way, leaseholds and easements), any property tax abatements and value limitation agreements, buildings, equipment, machinery, improvements, fixtures, Contracts, data center development pipeline, reports and studies, rights under or pursuant to all warranties, cash, accounts receivable, deposits and prepaid expenses. Notwithstanding anything to the contrary herein, an Acquired Company's Assets do not include any rights that it may have in its project development pipeline in Maryland, Montana or with respect to assets owned by any Affiliate of Seller.

"Assignment of Membership Interests" shall mean that certain Assignment of Membership Interests of the Acquired Companies, to be dated as of the Closing Date, by and between Seller and Buyer, in the form attached hereto as Exhibit A.

"Benefit Plan" means an "employee benefit plan" (as defined in Section 3(3) of ERISA), and any other plan, policy, program, agreement or arrangement providing for compensation or benefits, including, without limitation, bonuses, stock options, equity or equity-based or incentive compensation, retirement savings, profit-sharing, deferred compensation, life insurance, medical, dental, vision, life insurance, disability, welfare or fringe benefits, change of control, retention, employment, severance, or vacation pay, whether or not subject to ERISA, whether funded or unfunded, written or unwritten, insured or self-insured, which is maintained, sponsored, contributed to, or required to be contributed to, by Seller or an Acquired Company or any of its ERISA Affiliates for the benefit of any Relevant Service Provider (or their respective dependents or beneficiaries) or under which an Acquired Company has any Liability.

"Beowulf E&D" shall have the meaning given to it in the recitals.

"Beowulf E&D (MD)" shall have the meaning given to it in the recitals.

"Beowulf E&D (NY)" shall have the meaning given to it in the recitals.

"Books and Records" shall mean, (i) to the extent existing, with respect to any limited liability company, minute books, membership interest certificates (if any), membership interest transfer ledgers and Organizational Documents of the applicable limited liability company since the day of its formation as a

limited liability company, and (ii) as the context requires, any books and records retained by the Acquired Companies with respect to the business and operations of TeraWulf and its subsidiaries.

"Business Day" shall mean a day other than (i) Saturday, (ii) Sunday or (iii) a day on which national banks are not required or authorized by law or executive order to close in the State of New York.

"Buyer" shall have the meaning given to it in the Preamble.

"Buyer 401(k) Plan" has the meaning given to it in Section 0.

"Buyer Ancillary Agreements" shall mean all agreements, certificates, instruments and documents being or to be executed and delivered by Buyer or an Affiliate of Buyer under this Agreement or in connection with the Transactions, including the Assignment of Membership Interests.

"Buyer Confidential Information" shall have the meaning given to it in Section 0.

"Buyer Consents" shall have the meaning given to it in Section 0.

"Buyer's Disclosure Schedules" shall mean the disclosure schedules delivered by Buyer to Seller, which are attached hereto as Schedule B.

"Buyer Indemnified Party" shall have the meaning given to it in Section 0.

"Buyer Plans" has the meaning given to it in Section 0.

"Buyer Prepared Tax Return" shall have the meaning given to it in Section 0.

"Buyer Welfare Plans" has the meaning given to it in Section 0.

"Cap" shall have the meaning given to it in Section 0.

"Cash Closing Payment" shall have the meaning given to it in Section 0.

"CB-1 Project" shall mean that certain data center development project referred to as CB-1 and located at the Lake Mariner site located in the Town of Somerset, County of Niagara, New York.

"CB-1 Earnout Consideration" shall have the meaning given to it in Section 0.

"CB-1 Earnout Milestone" shall mean the date on which the breakers to the busway which energizes the data hall for the CB-1 Project are closed.

"CB-2 Project" shall mean that certain data center development project referred to as CB-2 and located at the Lake Mariner site located in the Town of Somerset, County of Niagara, New York.

"CB-3 Project" shall mean that certain data center development project referred to as CB-3 and located at the Lake Mariner site located in the Town of Somerset, County of Niagara, New York.

"CB-3 Earnout Consideration" shall have the meaning given to it in Section 0.

"CB-3 Earnout Milestone" shall mean the execution by TeraWulf and/or any of its subsidiaries of a data center lease for the CB-3 Project.

"Change of Control" means, (a) if the Ultimate Seller Parent ceases to be the Chief Executive Officer of TeraWulf, other than as a result of his voluntary resignation (which, for avoidance of doubt, does not include a resignation for "Good Reason" as defined in Ultimate Seller Parent's employment agreement), or (b) if a Person that is not currently a five percent (5%) or greater equityholder of TeraWulf acquires a majority of the voting power of the issued and outstanding Common Stock.

"Change of Control Consideration" shall mean the consideration set forth on Exhibit B hereto.

"Claim" shall have the meaning given to it in Section 0.

"Claim Notice" shall have the meaning given to it in Section 0.

"Closing" shall have the meaning given to it in Section 0.

"Closing Common Stock" shall have the meaning given to it in Section 0.

"Closing Date" shall mean the date of the Closing, which shall be the Effective Date.

"Closing Indebtedness" shall mean the calculation of the aggregate amount of Indebtedness of the Acquired Companies outstanding as of immediately prior to the Closing.

"Closing Statement" shall mean the statement mutually prepared and agreed by the Parties in the form attached hereto as Appendix 1 and delivered pursuant to Section 0 setting forth the (i) estimated Net Working Capital, (ii) Closing Indebtedness and (iii) Closing Transaction Expenses.

"Closing Transaction Expenses" shall mean the calculation of the aggregate amount of unpaid Transaction Expenses as of immediately prior to the Closing.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Common Stock" shall mean the common stock, par value $0.001 per share of TeraWulf.

"Consent" shall mean any consent, material approval, material authorization, waiver, license, registration, declaration, qualification, filing or notice.

"Contract" shall mean any legally binding contract, agreement, license, sublicense, purchase agreement, security agreement, guarantee, option, right of first refusal, or other arrangement or agreement, in each case whether oral or written, including any amendments and other modifications thereto.

"Data Room" shall mean all documents and materials posted to the Ideals Virtual Data Room to which Buyer and its Representatives have been provided access.

"Deductible" shall have the meaning given to it in Section 0.

"Disclosure Schedules" or "Schedules" shall mean either Buyer's Disclosure Schedules or Seller's Disclosure Schedules, as the context requires.

"Downward Adjustment Amount" shall have the meaning given to it in Section 0.

"Earnout Milestone" shall mean each of the CB-1 Earnout Milestone, the CB-3 Earnout Milestone and the Project Financing Closing.

"Earnout Consideration" shall mean the CB-3 Earnout Consideration, CB-1 Earnout Consideration and the Project Financing Consideration.

"Effective Date" shall have the meaning given to it in the preamble.

"Eligible Employee Trust" shall mean the grantor trust established by TeraWulf on the Effective Date pursuant to that certain Employee B Discretionary Trust Agreement and administered by a third-party trustee for the benefit of certain individuals that were employed by, or provided services to, an Acquired Company or its Affiliates, as defined therein.

"Employee" shall have the meaning given to it in Section 0.

"Environmental Laws" shall mean all Applicable Laws (including rules, regulations, codes, plans, injunctions, judgments, orders, ordinances, decrees, rulings and charges thereunder) of Governmental Authorities (and all agencies thereof) concerning pollution or protection of health, natural resources, flora, fauna, wildlife, historic resources or the environment, including laws relating to emissions, discharges, Releases, or threatened Releases of pollutants, contaminants or toxic or hazardous substances, wastes or materials or petroleum products into the air, surface water, ground water, lands or subsurface, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials, including the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Clean Air Act, Endangered Species Act, National Environmental Policy Act, National Historic Preservation Act, and the Clean Water Act, each as amended, and any analogous state or local laws and regulations.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any Person, trade or business that is treated as a single employer or under common control with an Acquired Company for purposes of Section 414(b), (c), (m) or (o) of the Code.

"Final Indebtedness" shall have the meaning given to it in Section 0.

"Final Net Working Capital" shall have the meaning given to it in Section 0.

"Final Transaction Expenses" shall have the meaning given to it in Section 0.

"Fraud" shall mean any intentional misrepresentation of a material fact or concealment of a material fact by a Party, with the intent to deceive and mislead the other Party and upon which such other Party has reasonably relied and suffered damages as a result of such reasonable reliance (and does not include any fraud claim based on constructive knowledge, negligent misrepresentation, recklessness or a similar theory or any equitable fraud, promissory fraud or unfair dealing fraud).

"Fundamental Indemnity Period" shall have the meaning set forth in Section 0.

"Fundamental Representations" shall mean the representations and warranties set forth in Section 0 (Organization, Authority, Validity and Non-Contravention), Section 0 (Brokers), Section 0 (Organization and Authority), Section 0 (Membership Interests), and Section 0 (Organization, Authority, Validity and Non-Contravention of Buyer).

"GAAP" shall mean the generally accepted accounting principles in the United States of America, as in effect from time to time, consistently applied.

"Governmental Authority" shall mean any (i) federal, state, county, municipal or local government (whether domestic or foreign) or any political subdivision thereof, (ii) any court or administrative tribunal, (iii) any other governmental, quasi-governmental, regulatory, judicial, public or statutory instrumentality, authority, body, agency, bureau, taxing authority or entity of competent jurisdiction (including any self-regulatory organization, electric reliability organization, independent system operator or regional transmission operator)or (iv) any arbitrator with authority to bind a Party at law.

"Hazardous Material" shall mean (i) any petroleum, petroleum constituents or petroleum products, flammable, ignitable, corrosive or explosive substances or materials, radioactive materials, biohazardous materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation and transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, (ii) any chemicals or other materials or substances which are defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants" or words of similar import under any Environmental Law, and (iii) any other chemical or other material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority under any Environmental Law.

"Income Tax Return" any Tax Return for Income Taxes.

"Income Taxes" shall mean any income, franchise, or similar Taxes.

"Indebtedness" of any Person shall mean any of the following, including any unpaid interest: (i) any indebtedness for borrowed money; (ii) any obligations to pay money evidenced by Liens, bonds, debentures, notes or other similar instruments; and (iii) any letters of credit or similar facilities.

"Indebtedness Deficit" shall have the meaning given to it in Section 0.

"Indebtedness Surplus" shall have the meaning given to it in Section 0.

"Indemnified Party" shall have the meaning given to it in Section 0.

"Indemnifying Party" shall have the meaning given to it in Section 0.

"Indemnity Period" shall have the meaning given to it in Section 0.

"Insurance Policies" shall have the meaning given to it in Section 0.

"Intended Tax Treatment" shall have the meaning given to it in Section 0.

"Lease Agreement" means that certain Amended and Restated Lease Agreement, by and between Somerset Operating Company, LLC, Riesling Power LLC, Lake Mariner Data LLC and TeraWulf Inc.

"Liability" and "Liabilities" of any Person shall mean any Indebtedness, claim, commitment, obligation, duty, Losses, payable or liability of any nature (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary liability and including Tax) that would be required to be disclosed on a balance sheet prepared in accordance with GAAP.

"Lien" shall mean any mortgage, deed of trust, lien, pledge, charge, security interest, claim, right of way, right of first refusal, judgment, encroachment, license, easement, restriction, reservation, assignment, or hypothecation, whether arising by Contract or under any Applicable Law and whether or

not filed, recorded or otherwise perfected or effective under any Applicable Law, or any preference, priority or preferential arrangement of any kind or nature whatsoever including the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement.

"Losses" shall have the meaning given to it in Section 0.

"Made Available" shall mean the documents and materials that were posted to (and not removed from) the Data Room accessible by Buyer or otherwise provided to Buyer prior to the Closing Date.

"Material Adverse Effect" shall mean any event, result, occurrence, development, fact, change or effect of whatever nature, that, individually or in the aggregate, (i) with respect to Seller, is or would reasonably be expected to be materially adverse to the ability of Seller to consummate the Transactions and to satisfy all of its obligations contemplated by this Agreement or (ii) with respect to the Acquired Companies, has or would reasonably be expected to have a material and adverse effect on the business, operations, Assets, liabilities, or financial condition of the Acquired Companies, taken as a whole; provided, however, that "Material Adverse Effect" shall not include any event, result, occurrence, development, fact, change or effect resulting from (a) changes generally affecting the international, national or regional industries or markets in which the Acquired Companies participate, (b) changes in the financial, banking, credit, securities or capital markets (including any suspension of trading in, or limitation on prices for, securities on any stock exchange or any changes in interest rates) or any change in the general international, national or regional economic or financial conditions, (c) changes generally affecting the international, national or regional electric generating, transmission or distribution industry, (d) changes generally affecting the international, national or regional wholesale or retail markets for electric power including design or pricing or the price of energy, capacity or ancillary services, (e) changes in any Tax or accounting rules or principles (or any interpretations thereof), including changes in GAAP, (f) changes in any Applicable Laws that apply generally to the Acquired Companies, or any changes in the enforcement thereof, (g) any change in national or international regulatory, social or political conditions, including any engagement in or escalation of hostilities, whether or not pursuant to the declaration of a national emergency or war, armed hostilities, sabotage or the occurrence of any military or terrorist attack or changes or additional security measures imposed by a Governmental Authority in connection therewith, (h) weather, natural disaster, meteorological or geological events, (i) a strike, lockout, work stoppage or other labor action, (j) the announcement of the execution of this Agreement (or any other agreement to be entered into pursuant to this Agreement), or the pendency of or consummation of the Transactions, or the identity of Buyer, or the consummation of the Transactions, (k) actions taken pursuant to or in accordance with this Agreement or any action taken (or omitted to be taken) with the written consent of or at the written request of Buyer, (l) any change or effect that is cured (including by the payment of money) before the earlier of the Closing and the termination of this Agreement, (m) any action of any competitor, (n) any epidemics, pandemics, disease outbreaks, or other public health emergencies, or (o) any matter disclosed on any Disclosure Schedule, except, in the case of clauses (a) – (g) above, to the extent that any such change, event, occurrence or effect has a disproportionate effect on the business, Assets, results of operation or condition of the Acquired Companies.

"Material Contract" shall mean any of the following Contracts to which any Acquired Company is a party:

(a) any Contract, other than any Contract that has been terminated, completed or fully performed without any continuing liabilities of the applicable Acquired Company as to which the expected annual cost of performing such Contract in the ordinary course by the applicable Acquired Company, or the annual revenue expected to be received under such Contract by the applicable Acquired Company in the ordinary course, exceeds Two Hundred and Fifty Thousand Dollars ($250,000);

(b) any Contract between any Acquired Company and any Affiliate thereof that is not an Acquired Company;

(c) any construction or maintenance agreement, including any engineering, construction and procurement contract and any operation and maintenance contract;

(d) any exclusivity agreements with any contractor, manufacturer or other supplier, or a utility contractor not terminable by the applicable Acquired Company upon thirty (30) days' notice;

(e) any Contract providing for the borrowing of Indebtedness or the mortgaging, pledging or otherwise placing a Lien on any of the Acquired Company Assets, or the guarantying of any obligation, Liability or Indebtedness (other than endorsements made for collection in the ordinary course of business); and

(f) any employment, severance, retention or change in control agreement with a Relevant Service Provider to which any Acquired Company is a party and continues to be subject to substantial performance obligations.

"Membership Interests" shall have the meaning given to it in the recitals.

"Net Working Capital" shall mean, as of the Closing without giving effect to the transactions contemplated by this Agreement, (a) current assets of the Acquired Companies (but excluding deferred Tax assets and Income Tax assets) minus (b) current liabilities of the Acquired Companies (but excluding any Indebtedness, deferred Tax liabilities, Income Tax liabilities, or Transaction Expenses), in each case as determined in accordance with GAAP.

"Notice of Disagreement" shall have the meaning given to it in Section 0.

"Organizational Documents" shall mean, with respect to a particular Person (other than a natural person), the certificate or articles of incorporation, articles of organization, bylaws, partnership agreement, limited liability company agreement, operating agreement, stockholders' agreement, trust agreement and/or similar organizational documents or agreements, as applicable, of such Person, including all amendments thereto.

"Party" or "Parties" shall have the meanings given to them in the Preamble.

"Pass-Through Tax Return" means any Tax Return in respect of Income Taxes filed or required to be filed by any Acquired Company to the extent that: (a) such Acquired Company is treated as a partnership, S corporation, or other "pass-through entity" for purposes of such Tax Return; and (b) the items of income, gain, deduction, loss or credit or the results of operations reflected on such Tax Returns are also reflected on the Tax Returns of the direct or indirect beneficial owners of such Acquired Company.

"Permits" shall mean all permits, licenses, approvals, orders, registrations, privileges, franchises, memberships, certificates, entitlements and other authorizations issued by Governmental Authorities, including environmental, site plan approval, use permits, variances, building permits, zoning permits, certificates of occupancy, and all amendments, modifications, supplements, general conditions and addenda thereto.

"Permitted Liens" shall mean any of the following: (a) any Lien for Taxes not yet delinquent or that are being contested in good faith through appropriate proceedings and, in each case, for which adequate reserves have been established and maintained in accordance with GAAP; (b) any Lien (inclusive of

statutory or common law Liens in favor of carriers, warehousemen, mechanics and materialmen, and statutory or common law Liens to secure claims for labor, materials or supplies) arising in the ordinary course of business by operation of Applicable Law with respect to a Liability that is not yet due or delinquent or that Seller is contesting and for which adequate reserves have been established and maintained in accordance with GAAP; (c) any rights, obligations, covenants, conditions, encumbrances, easements, rights of way, restrictions, encroachments, protrusions, mineral rights and interests and any other imperfections or irregularities of title that do not, individually or in the aggregate, materially affect the suitability, use, operation, or value of the applicable Real Property; (d) zoning, planning, building and other similar laws, limitations, ordinances, resolutions, regulations, and restrictions, and all rights of any Governmental Authority having jurisdiction over the property and which are not violated by the current use, operation, or occupancy of the Real Property or business conducted thereon; (e) any Liens created by or through Buyer; (f) any rights, obligations, covenants, conditions, encumbrances, easements, leases, rights of way, restrictions, mineral rights and interests and other similar matters shown on the current title commitment and survey provided to Buyer which do not, individually or in the aggregate, materially affect the suitability, use, operation, or value of the applicable Real Property; and; and (g) any Liens set forth on Schedule 1.1-PL.

"Person" shall mean any natural person, corporation, limited liability company, trust, partnership, firm, joint venture, association, Governmental Authority or any other entity whether acting in an individual, fiduciary or other capacity.

"Pre-Closing Tax Period" means any Tax period (or portion thereof) ending on or before the Closing Date.

"Pre-Closing Taxes" means, without duplication, (a) any Taxes (other than Transfer Taxes) of (i) any Acquired Company for any Pre-Closing Tax Period (in the case of any Straddle Period, the amount allocated to the Pre-Closing Tax Period in the manner set forth in Section 0) or (ii) Seller; or (b) any Taxes of any other Person (other than another Acquired Company) for which any Acquired Company becomes liable by reason of (i) being a member of an affiliated, aggregate, combined, consolidated, unitary, or similar group at any time prior to the Closing, including pursuant to Treasury Regulations Section 1.1502-6 or any analogous or similar provision under any state, local, or foreign Tax Applicable Law, (ii) being a successor-in-interest or transferee of any other Person, Contract (other than any Contracts entered into in the ordinary course of business that are not primarily related to Taxes), Applicable Law, or otherwise, which Taxes relate to an event or transaction occurring prior to Closing, or (iii) having an express or implied obligation to indemnify any other Person under any Tax allocation Contract, Tax sharing Contract, Tax indemnity Contract, or other similar Contract relating to Taxes that was executed or in effect at any time prior to Closing, in each case, other than any Contracts entered into in the ordinary course of business that are not primarily related to Taxes; or (c) Seller's share of Transfer Taxes as set forth in Section 0; provided that no such amount of Tax will constitute Pre-Closing Taxes to the extent such Tax (I) results from actions taken by Buyer, any of its Affiliates or any Acquired Company on the Closing Date but after the Closing, unless such actions were expressly contemplated by this Agreement, required by Applicable Law, or taken at the written request or with the written consent of Seller, or (II) was included in the finally determined Final Net Working Capital or Final Transaction Expenses.

"Project Financing Closing" shall mean the execution by TeraWulf or any of its direct or indirect subsidiaries of definitive documentation for the project financing of the CB-1 Project and the CB-2 Project.

"Project Financing Consideration" shall have the meaning given to it in Section 0.

"Public Statement" shall have the meaning given to it in Section 0.

"Purchase Price" shall have the meaning given to it in Section 0.

"Real Property" shall mean all fee, leasehold and easement or other real property interests held by the Acquired Companies.

"Real Property Documents" shall mean any and all leases, easements or other agreements vesting in the Acquired Companies, including all non-fee and fee Real Property set forth on Schedule 6.9.1.

"Registration Rights Agreement" shall mean that certain Registration Rights Agreement dated as of the date hereof by and between Seller and TeraWulf.

"Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing.

"Release and Waiver Agreement" shall mean that certain Release and Waiver Agreement dated as of the date hereof by and between Buyer, TeraWulf and Seller.

"Relevant Service Provider" means any employee, officer, director of an Acquired Company, or any other individual service provider to an Acquired Company party to a services agreement with such Acquired Company that has not been terminated or expired.

"Representatives" shall mean, as to any Person, its officers, directors, stockholders, members, partners, employees, counsel, accountants, financial advisors, consultants and other representatives of such Person.

"Resolved Matters" shall have the meaning given to it in Section 0.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Seller" shall have the meaning given to it in the recitals.

"Seller Ancillary Agreements" shall mean all agreements, certificates, instruments and documents being or to be executed and delivered by Seller or an Affiliate of Seller under this Agreement or in connection with the Transactions, including the Assignment of Membership Interests.

"Seller Confidential Information" shall have the meaning given to it in Section 0.

"Seller Consent" shall have the meaning given to it in Section 0.

"Seller's Disclosure Schedules" shall mean the disclosure schedules delivered by Seller to Buyer, which are attached hereto as Schedule A.

"Seller Indemnified Party" shall have the meaning given to it in Section 0.

"Seller Tax Return" shall have the meaning given to it in Section 0.

"Seller's Knowledge" shall mean the actual knowledge of Barbara Guiltinan and Daniel Stewart.

"Straddle Period" means any Tax period beginning on or before and ending after the Closing Date.

"Tax" and "Taxes" shall mean any and all U.S. federal, state, local, foreign, or other taxes, fees, levies, or other charges, in each case, in the nature of a tax imposed by any Governmental Authority

levies, or other charges, in each case, in the nature of a tax imposed by any Governmental Authority,

including any income, franchise, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, estimated, employment, social security, workers' compensation, unemployment compensation, net worth, excise, withholding, ad valorem, stamp, transfer, value-added, gains, or other taxes, together with any interest, penalties, or additions to tax, whether disputed or not.

"Tax Contest" shall have the meaning given to it in Section 0.

"Tax Rep. Indemnity Period" shall have the meaning given to it in Section 0.

"Tax Return" shall mean any return, report, statement, form, claim for refund, information return or statement, or other documentation (including any additional or supporting material, any schedule or attachment, and any amendments or supplements) filed or required to be filed with a Governmental Authority with respect to Taxes.

"Third Party Claim" shall have the meaning given to it in Section 0.

"Trade Name" shall have the meaning given to it in Section 0.

"Transaction Documents" shall have the meaning given to it in Section 0.

"Transaction Expenses" shall mean the transaction expenses of Seller incurred in connection with this Agreement or the transactions described herein, including, (i) all fees and expenses of attorneys, accountants and other professionals, and (ii) any sale or transaction related bonuses, change in control bonuses or stay or retention bonuses that become payable to any Relevant Service Provider relating to the Transactions, whether directly in connection with the transactions set forth herein or following the occurrence of any additional event (in whole or in part, whether by single-trigger, double-trigger or multiple-trigger conditions) as a result of the execution of this Agreement or the consummation of the Transactions, inclusive of the employer portion of any payroll, social security, unemployment and similar Taxes related to thereto.

"Transaction Expenses Deficit" shall have the meaning given to it in Section 0.

"Transaction Expenses Surplus" shall have the meaning given to it in Section 0.

"Transactions" shall mean all of the transactions provided for in, or contemplated by, this Agreement, including Closing and the execution, delivery and performance of the Transaction Documents.

"Transfer Taxes" shall have the meaning given to it in Section 0.

"Transition Services Agreement" shall mean that certain Transition Services Agreement dated as of the date hereof by and between Heorot Power Holdings LLC (an Affiliate of Seller), the Acquired Companies and TeraWulf.

"Treasury Regulations" shall mean the regulations promulgated under the Code by the United States Department of Treasury, as such regulations may be amended from time to time.

"Ultimate Seller Parent" shall mean Paul Prager.

"Unresolved Matters" shall have the meaning given to it in Section 0.

"Upward Adjustment Amount" shall have the meaning given to it in Section 0.

"VWAP" means for the Common Stock for a specified period, the dollar volume-weighted average price for the Common Stock on the Nasdaq for such period, in each case as reported on the Nasdaq or by another reputable source such as Bloomberg, L.P.

"Working Capital Deficit" shall have the meaning given to it in Section 0.

"Working Capital Surplus" shall have the meaning given to it in Section 0.

1.2 Construction.

1.2.1 Headings and the rendering of text in bold and/or italics are for convenience and reference purposes only and do not affect the meaning or interpretation of this Agreement.

1.2.2 A reference to an Exhibit, Schedule, Article, Section or other provision shall be, unless otherwise specified, to exhibits, schedules, articles, sections or other provisions of this Agreement, which exhibits and schedules are incorporated herein by reference.

1.2.3 Any reference in this Agreement to another Contract or document shall be construed as a reference to that other Contract or document as the same may have been, or may from time to time be, varied, amended, supplemented, substituted, novated, assigned or otherwise transferred.

1.2.4 Any reference in this Agreement to "this Agreement," "herein," "hereof" or "hereunder" shall be deemed to be a reference to this Agreement as a whole and not limited to the particular Article, Section, Exhibit, Schedule or provision in which the relevant reference appears and to this Agreement as varied, amended, supplemented, substituted, novated, assigned or otherwise transferred from time to time.

1.2.5 References to any Party shall, where appropriate, include any successors, transferees and permitted assigns of the Party.

1.2.6 References to the term "includes" or "including" shall mean "includes, without limitation" or "including, without limitation."

1.2.7 Words importing the singular include the plural and vice versa and the masculine, feminine and neuter genders include all genders.

1.2.8 If the time for performing an obligation under this Agreement occurs or expires on a day that is not a Business Day, the time for performance of such obligation shall be extended until the next succeeding Business Day.

1.2.9 References to any statute, code or statutory provision are to be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or reenacted, and include references to all bylaws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom unless the context otherwise requires.

1.2.10 References to any amount of money shall mean a reference to the amount in United States Dollars.

1.2.11 References to the word "or" to connect two or more phrases shall be construed as inclusive of all such phrases (e.g., "A or B" means "A or B, or both") and the use of the conjunction "and/or" shall be construed as "any or all of."

ARTICLE 2
PURCHASE AND SALE OF MEMBERSHIP INTERESTS

2.1 Purchase and Sale. Subject to the terms and conditions set forth in this Agreement and in consideration of the Purchase Price, at the Closing, Seller shall sell, assign, convey, deliver and transfer to Buyer, and Buyer shall purchase, acquire and accept from Seller, all of the right, title and interest of Seller in and to the Membership Interests, so that upon the Closing, Buyer shall own, directly, all of the Membership Interests free and clear of all Liens or other limitations whatsoever (other than any restrictions on transfer of the Membership Interests under any Applicable Law, the Organizational Documents of Seller or the Acquired Companies, or in accordance with this Agreement, the Buyer Ancillary Agreements or the Seller Ancillary Agreements).

2.2 Purchase Price; Payment of Purchase Price. In full consideration of the purchase by Buyer and sale by Seller of the Membership Interests pursuant to Section 0, Buyer shall pay to Seller the purchase price in the amounts and upon the events identified below (the "Purchase Price"). Each installment of the Purchase Price shall become due and payable, and will be made, as follows:

2.2.1 On the Closing Date, an amount equal to Three Million Dollars ($3,000,000) (the "Cash Closing Payment") of immediately available funds shall be paid by wire transfer to a bank account designated by Seller in writing.

2.2.2 On the Closing Date, TeraWulf will issue to Seller five million (5,000,000) shares of Common Stock (the "Closing Common Stock").

2.2.3 Immediately upon the later to occur of the Closing Date and achievement of the CB-3 Earnout Milestone, an amount equal to Thirteen Million Dollars ($13,000,000) (the "CB-3 Earnout Consideration") of immediately available funds shall be paid by wire transfer to a bank account designated by Seller in writing.

2.2.4 Immediately upon the later to occur of the Closing Date and achievement of the CB-1 Earnout Milestone, (a) TeraWulf will issue to Seller shares of Common Stock valued at Six Million Five Hundred-Thousand Dollars ($6,500,000), calculated on the basis of a sixty (60) day trailing VWAP as of the date that the CB-1 Earnout Milestone is achieved and (b) an amount equal to Six Million Dollars ($6,000,000) of immediately available funds shall be paid by wire transfer to a bank account designated by Seller in writing (the consideration in clauses (a) and (b) hereof, the "CB-1 Earnout Consideration").

2.2.5 Immediately upon the later to occur of the Closing Date and achievement of the Project Financing Closing, TeraWulf will issue to Seller shares of Common Stock valued at Six Million Five Hundred-Thousand Dollars ($6,500,000), calculated on the basis of a sixty (60) day trailing VWAP as of the date that the Project Financing Closing occurs (the "Project Financing Consideration").

2.3 Change of Control Consideration. If at any time a Change of Control occurs, Buyer and TeraWulf will promptly pay the Change of Control Consideration to Seller.

2.4 Withholding. Each of Buyer and the Acquired Companies shall be entitled to deduct and withhold from any amounts payable to any Person pursuant to this Agreement any Taxes required to be withheld and paid over to the applicable Governmental Authority under the Code, or any applicable provision of Applicable Law; provided that, other than with respect to amounts payable to a Relevant Service Provider that are treated as compensation for applicable Tax purposes or withholding Taxes owed as a result of the failure of Seller to deliver the form described in Section 0, Buyer will, prior to any deduction or withholding to be made by Buyer, notify Seller of any anticipated withholding (including a

description of the legal basis therefor and calculation thereof), and reasonably cooperate with Seller to minimize the amount of any applicable withholding to such affected Person. To the extent such amounts are so deducted and withheld and properly remitted to the correct Governmental Authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

ARTICLE 3
CLOSING; CLOSING DELIVERIES

3.1 Closing. The consummation of the Transactions (the "Closing") shall take place electronically or at the offices of Bracewell LLP located at 2001 M Street, NW, Suite 900, Washington, D.C. 20036 on the Closing Date. The Closing shall be effective as of 11:59 p.m. on the Closing Date.

3.2 Buyer's Closing Deliveries. At the Closing, Buyer and TeraWulf (as applicable) shall deliver, or cause to be delivered, to Seller all of the following:

3.2.1 the Cash Closing Payment;

3.2.2 the Closing Common Stock;

3.2.3 a counterpart signature page to the Assignment of Membership Interests, duly executed by Buyer;

3.2.4 a certificate for Buyer, dated as of the Closing Date, executed by a duly authorized officer or manager of Buyer, certifying that attached thereto is: (a) a true, accurate and complete copy of the certificate issued by the Secretary of State of the State of Delaware, dated no more than five (5) days prior to the Closing Date and certifying that Buyer is validly existing and in good standing under the laws of the State of Delaware; (b) a true, accurate and complete copy of the resolutions of the Board of Directors of TeraWulf and the board of Buyer in form and substance acceptable to Seller duly authorizing the execution, delivery and performance by Buyer of this Agreement, the Buyer Ancillary Agreements to which Buyer is a party and the Transactions, and that such resolutions are in full force and effect as of the Closing Date; and (c) a true, complete and correct copy of the certificate of formation of Buyer;

3.2.5 counterpart signature pages to the Transition Services Agreement, duly executed by Buyer, TeraWulf and each Acquired Company;

3.2.6 counterpart signature pages to the Registration Rights Agreement, duly executed by TeraWulf;

3.2.7 counterpart signature pages to the Lease Agreement, duly executed by TeraWulf and Lake Mariner Data LLC;

3.2.8 counterpart signature pages to the Release and Waiver Agreement, duly executed by Buyer, TeraWulf and each Acquired Company; and

3.2.9 copies of the Buyer Consents.

3.3 Seller's Closing Deliveries. At the Closing, Seller shall deliver, or cause to be delivered, to Buyer all of the following:

3.3.1 a counterpart signature page to the Assignment of Membership Interests, duly executed by Seller;

3.3.2 certificates for each of the Acquired Companies, dated as of the Closing Date, executed by a duly authorized officer or manager of the applicable Acquired Company, certifying that attached thereto is: (a) a true, accurate and complete copy of the certificate issued by the Secretary of State of the applicable state of formation, dated no more than five (5) days prior to the Closing Date and certifying that such Acquired Company is validly existing and in good standing under the laws of such state; (b) a true, accurate and complete copy of the certificate of formation of such Acquired Company, as in effect on the Closing Date; (c) a true, accurate and complete copy of the limited liability company agreement of such Acquired Company, as in effect on the Closing Date; and (d) a true, accurate and complete copy of the resolutions of the sole member of such Acquired Company duly authorizing the execution, delivery and performance by such Acquired Company of any agreement, document or certificate to be delivered by such Acquired Company hereunder on the Closing Date, and that such resolutions are in full force and effect as of the Closing Date;

3.3.3 a certificate for Seller, dated as of the Closing Date, executed by a duly authorized officer or manager of Seller, certifying that attached thereto is: (a) a true, accurate and complete copy of the certificate issued by the Secretary of State of the State of Delaware, dated no more than five (5) days prior to the Closing Date and certifying that Seller is validly existing and in good standing under the laws of the State of Delaware; (b) a true, accurate and complete copy of the resolutions of the sole shareholder of Seller duly authorizing the execution, delivery and performance by Seller of this Agreement, the Seller Ancillary Agreements to which Seller is a party and the Transactions, and that such resolutions are in full force and effect as of the Closing Date; and (c) a true, complete and correct copy of the certificate of incorporation of Seller;

3.3.4 counterpart signature pages to the Transition Services Agreement, duly executed by Heorot Power Holdings LLC;

3.3.5 counterpart signature pages to the Registration Rights Agreement, duly executed by Seller;

3.3.6 counterpart signature pages to the Lease Agreement, duly executed by Riesling Power LLC and Somerset Operating Company, LLC;

3.3.7 counterpart signature pages to the Release and Waiver Agreement, duly executed by Seller;

3.3.8 an IRS Form W-9 of Seller, certifying that Seller is not subject to U.S. federal backup withholding tax, duly completed and executed and dated as of the Closing Date; and

3.3.9 the Closing Statement, updated by Seller through at least five (5) Business Days prior to the Closing Date.

ARTICLE 4
POST-CLOSING PURCHASE PRICE ADJUSTMENT

4.1 Adjustment Statement. Within one-hundred twenty (120) days after the Closing Date, Buyer shall deliver to Seller a statement prepared by Buyer in good faith (the "Adjustment Statement") of its determination of (i) Net Working Capital (the "Final Net Working Capital"), (ii) Closing Indebtedness (the "Final Indebtedness"), (iii) Closing Transaction Expenses (the "Final Transaction Expenses"), and (iv) the resulting Purchase Price, taking into account all provisions establishing the basis for such calculation set forth herein.

4.2 Review and Dispute. Within thirty (30) days following receipt by Seller of the Adjustment Statement, Seller shall either inform Buyer in writing that the Adjustment Statement is acceptable, or deliver written notice (the "Notice of Disagreement") to Buyer of any dispute Seller has with respect to the preparation or content of the Adjustment Statement or the Final Net Working Capital, the Final Indebtedness and Final Transaction Expenses reflected therein. The Notice of Disagreement must describe in reasonable detail the items contained in the Adjustment Statement that Seller disputes. Any items included in the Adjustment Statement which are not disputed by Seller in the Notice of Disagreement (other than items necessary to offset an issue raised in the Notice of Disagreement) shall be deemed agreed to by Seller. If Seller does not notify Buyer of a dispute with respect to the Adjustment Statement within such thirty (30)-day period, the Adjustment Statement and the Final Net Working Capital, Final Indebtedness and Final Transaction Expenses reflected in the Adjustment Statement will be final, conclusive and binding.

4.3 Resolution of Dispute. In the event a Notice of Disagreement is delivered to Buyer during the thirty (30) days immediately following the receipt by Seller of the Adjustment Statement, Seller and Buyer shall attempt, each in good faith, to resolve any disagreement that they may have with respect to the matters specified in the Notice of Disagreement, and any resolution by them as to any disputed amounts shall be final, conclusive and binding. Any items agreed to by Buyer and Seller in writing, together with any items not disputed or objected to by Seller in the Notice of Disagreement, are collectively referred to herein as the "Resolved Matters".

4.4 Accounting Firm. If Buyer and Seller fail to resolve any of the matters contained in the Notice of Disagreement (such unresolved matters, "Unresolved Matters") within thirty (30) days after Seller delivers the Notice of Disagreement, then Buyer and Seller jointly shall engage the Accounting Firm to resolve such Unresolved Matters in accordance with the procedures set forth in this 0. Seller and Buyer each agree to promptly sign an engagement letter, in reasonable form, as may reasonably be required by the Accounting Firm.

4.5 Accounting Firm Determination.

4.5.1 Buyer and Seller shall instruct the Accounting Firm to render a written decision resolving the Unresolved Matters submitted to the Accounting Firm within thirty (30) days of its engagement in accordance with this Section 0. Each of Buyer and Seller shall submit to the Accounting Firm (with a copy delivered to the other Party on the same day), within ten (10) days after the date of the engagement of the Accounting Firm, a memorandum (which may include supporting exhibits) setting forth their respective positions with respect to the Unresolved Matters. Each of Buyer and Seller may (but shall not be required to) submit to the Accounting Firm (with a copy delivered to the other Party on the same day), within fifteen (15) days after the date of the engagement of the Accounting Firm, a memorandum responding to the initial memorandum submitted to the Accounting Firm by the other Party. There shall be no ex parte communications between Seller (or its representatives) or Buyer (or its representatives), on the one hand, and the Accounting Firm, on the other hand, relating to the Unresolved Matters and, unless

requested by the Accounting Firm in writing, or agreed to by Buyer and Seller in writing, no Party may present any additional information or arguments to the Accounting Firm, either orally or in writing.

4.5.2 In resolving the Unresolved Matters, the Accounting Firm shall (A) consider only those Unresolved Matters that are in dispute, (B) be bound by the provisions of this Section 0, (C) choose, in its entirety, the resolution of the items in dispute as proposed by either Buyer or Seller, and make no other determination (including by combining elements of the proposed resolutions submitted by both Buyer and Seller), (D) review only the written presentations of Buyer and Seller in resolving any Unresolved Matters and (E) not modify any element of the Adjustment Statement that is not disputed by Buyer and Seller. Judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the Party against which such determination is to be enforced. All determinations made by the Accounting Firm will be final, conclusive and binding.

4.5.3 In the event that a Notice of Disagreement is duly delivered by Seller to Buyer in accordance with Section 0, the Adjustment Statement delivered by Buyer to Seller pursuant to Section 0 shall be adjusted by Buyer pursuant to the agreement of Seller and Buyer in accordance with the Resolved Matters, if any, in writing and then such Adjustment Statement shall be further adjusted by the Accounting Firm to be consistent with the final resolution by the Accounting Firm of the Unresolved Matters in accordance with this Section 0. The Adjustment Statement so revised shall be deemed to set forth the final, conclusive and binding Final Net Working Capital, Final Indebtedness and Final Transaction Expenses for purposes of this Agreement (including the determination of the Downward Adjustment Amount or Upward Adjustment Amount, as applicable).

4.5.4 The fees and expenses of the Accounting Firm shall be paid by Seller, on the one hand, and by Buyer, on the other hand, based upon the percentage that the amount actually contested but not awarded to Seller or Buyer, respectively, bears to the aggregate amount actually contested by Seller and Buyer.

4.6 Aggregated Adjustments. Any adjustments to the Purchase Price pursuant to Section 0 and Section 0 shall be aggregated by calculating an amount equal to (i) the sum of the Working Capital Surplus, the Indebtedness Surplus and the Transaction Expenses Surplus less (ii) the Working Capital Deficit, Indebtedness Deficit and the Transaction Expenses Deficit (such amount, if a positive number, the "Upward Adjustment Amount" and if a negative number, the "Downward Adjustment Amount").

4.7 Downward Adjustment.

4.7.1 If the Final Net Working Capital as finally determined is less than the estimated Net Working Capital set forth in the Closing Statement (the amount of such deficit, the "Working Capital Deficit"), then the Purchase Price will be adjusted downward by an amount equal to the Working Capital Deficit.

4.7.2 If the Final Indebtedness as finally determined is greater than the estimated Indebtedness set forth in the Closing Statement (such amount, the "Indebtedness Deficit"), then the Purchase Price will be adjusted downward by an amount equal to the Indebtedness Deficit.

4.7.3 If the Final Transaction Expenses as finally determined is greater than the Closing Transaction Expenses set forth in the Closing Statement (such amount, the "Transaction Expenses Deficit"), then the Purchase Price will be adjusted downward by an amount equal to the Transaction Expenses Deficit.

4.7.4 In the event of a Downward Adjustment Amount, then within five (5) business days from the date on which the Purchase Price is finally determined pursuant to this 0, then Seller shall pay to Buyer the amount of the Downward Adjustment Amount by wire transfer of immediately available funds to an account designated by Buyer.

4.8 Upward Adjustment.

4.8.1 If the Final Net Working Capital as finally determined exceeds the estimated Net Working Capital set forth on the Closing Statement (the amount of such surplus, the "Working Capital Surplus"), then the Purchase Price will be adjusted upward by an amount equal to the Working Capital Surplus.

4.8.2 If the Final Indebtedness as finally determined is less than the estimated Indebtedness set forth in the Closing Statement (such amount, the "Indebtedness Surplus"), then the Purchase Price will be adjusted upward by an amount equal to Indebtedness Surplus.

4.8.3 If the Final Transaction Expenses as finally determined is less than the Closing Transaction Expenses as set forth in the Closing Statement (such amount, the "Transaction Expenses Surplus"), then the Purchase Price will be adjusted upward by an amount equal to the Transaction Expenses Surplus.

4.8.4 In the event of an Upward Adjustment Amount, then within five (5) business days from the date on which the Purchase Price is finally determined pursuant to this 0, Buyer shall pay to Seller an amount equal to the Upward Adjustment Amount by wire transfer of immediately available funds to an account designated by Seller.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer, subject to any qualification set forth in the Seller's Disclosure Schedules, the following as of the Closing Date (unless another date is specified therein):

5.1 Organization, Authority, Validity and Non-Contravention.

5.1.1 Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Seller has all requisite corporate power and authority to carry on its business as it is currently conducted and to own, lease and operate its Assets where such Assets are now owned, leased or operated except where such failure would not, in the aggregate, reasonably be expected to result in a Material Adverse Effect.

5.1.2 Seller has all requisite corporate power and authority to execute and deliver this Agreement and the Seller Ancillary Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements to which Seller is a party and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of Seller.

5.1.3 This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights and subject to general equitable principles. Upon execution and delivery of the Seller Ancillary Agreements to which Seller is a

party, each of the Seller Ancillary Agreements will constitute the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights and subject to general equitable principles.

5.1.4 The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller does not and will not (a) conflict with, result in a breach of, or constitute a default under, any of Seller's Organizational Documents or (b) assuming receipt of the Seller Consents, to Seller's Knowledge, violate any Applicable Law except, in each case (c), for such violations as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

5.2 No Adverse Order or Injunctions. There is no (a) Action or (b) judgment, order, writ, prohibition, injunction or decree of any court or other Governmental Authority outstanding or, in each case, to Seller's Knowledge, threatened against Seller or any Membership Interests that questions or challenges the validity of this Agreement or any of the Seller Ancillary Agreements or Seller's execution, delivery or performance of this Agreement or any of the Seller Ancillary Agreements to which Seller is a party.

5.3 Solvency. No petition or notice has been presented, no order has been made and no resolution has been passed for the bankruptcy, liquidation, winding-up or dissolution of Seller. No receiver, trustee, custodian or similar fiduciary has been appointed over the whole or any part of Seller's Assets or the income of Seller. Seller has no plan or intention of, nor has received any written notice that any other Person has any plan or intention of, filing, making or obtaining any such petition, notice, order or resolution or of seeking the appointment of a receiver, trustee, custodian or similar fiduciary.

5.4 Third Party Consents. Except as set forth on Schedule 5.4 (the "Seller Consents"), there are no material Consents of or to Persons, or to Seller's Knowledge, including any Governmental Authorities, that are required in connection with the execution and delivery by Seller of this Agreement or any of the Seller Ancillary Agreements to which Seller is a party, the performance of the obligations of Seller hereunder or thereunder or the consummation by Seller of the Transactions (including the sale of all of the Membership Interests to Buyer).

5.5 Brokers. Except as set forth on Schedule 5.5, neither Seller nor any of its Affiliates (including the Acquired Companies) has engaged any broker, finder or agent in connection with the Transactions so as to give rise to any claim against Buyer or any of its Affiliates (including, following the Closing, the Acquired Companies) for any brokerage or finder's commission, fee or similar compensation.

5.6 Compliance with Laws. Seller is not in violation of any Applicable Law, except for violations that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES
WITH RESPECT TO THE ACQUIRED COMPANIES

Seller represents and warrants to Buyer, subject to any qualification set forth in the Seller's Disclosure Schedules, the following as of the Closing Date (unless another date is specified therein) with respect to the Acquired Companies:

6.1 Organization and Authority. Each Acquired Company is a limited liability company duly organized, validly existing and in good standing under the laws of its applicable state of formation, and has

all requisite limited liability company power and authority to carry on its business as it is currently conducted and to own, lease and operate its Assets, where such Assets are now owned, leased or operated.

6.2 Membership Interests.

6.2.1 Seller owns, beneficially and of record, one hundred percent (100%) of the Membership Interests free and clear of all Liens (other than any restrictions on transfer of the Membership Interests under any Applicable Law, the Organizational Documents of Seller or the Acquired Companies, or in accordance with this Agreement, the Buyer Ancillary Agreements or the Seller Ancillary Agreements). All of the Membership Interests (a) have been duly authorized, validly issued and were not issued in violation of any Person's preemptive or other purchase rights, (b) are fully paid, and (c) were issued in compliance with Applicable Laws.

6.2.2 No other Persons own or have any interest in, or option or other right (contingent or otherwise), including any right of first refusal or right of first offer, to acquire the Membership Interests or any equity or other ownership interest in the Acquired Companies. Except for the Acquired Companies' Organizational Documents and this Agreement, there is no (a) voting trust or agreement, pledge agreement, buy-sell agreement, right of first refusal, preemptive right, "drag-along" or "tag-along" right, stock appreciation right, redemption or repurchase right, anti-dilutive right or proxy relating to the Membership Interests or the Acquired Companies, (b) Contract restricting the transfer of, or requiring the registration for sale of, the Membership Interests, or (c) option, warrant, restricted stock, restricted stock units, profits interests, phantom units, call, right or other Contract to issue, transfer, deliver, grant, convert, exchange, sell, subscribe for, purchase, redeem or acquire any equity or other ownership interest in the Acquired Companies or agreement to enter into any Contract with respect thereto.

6.2.3 No Acquired Company (a) owns, of record or beneficially, or controls, directly or indirectly, any equity or other ownership interest in any Person (or any option, warrant, security or other right convertible, exchangeable or exercisable therefor), or (b) has any subsidiaries and is, directly or indirectly, a participant in any joint venture, partnership, trust, association or other limited liability entity.

6.3 Books and Records. Seller has Made Available true, complete and correct copies of the Books and Records of each Acquired Company presently in the possession of such Acquired Company.

6.4 No Order or Injunctions. None of the Acquired Companies or any of their respective Assets are a party to, subject to or bound by any material judgment, order, writ, prohibition, injunction or decree of any court or other Governmental Authority.

6.5 Solvency. No petition or notice has been presented, no order has been made and no resolution has been passed for the bankruptcy, liquidation, winding-up or dissolution of any Acquired Company. No Acquired Company has a plan or intention of, or has received any written notice that any other Person has any plan or intention of, filing, making or obtaining any such petition, notice, order or resolution or of seeking the appointment of a receiver, trustee, custodian or similar fiduciary.

6.6 Litigation. There is no material Action pending in which any Acquired Company has appeared or has been named or served as a party (either as a plaintiff or defendant) or, to Seller's Knowledge, threatened in writing before any court or Governmental Authority.

6.7 No Conflicts. Except as set forth on Schedule 6.7, none of the execution and delivery by Seller of this Agreement or any of the Seller Ancillary Agreements, the performance of the obligations of Seller hereunder or thereunder, nor the consummation of the Transactions by Seller will:

6.7.1 conflict with or result in any violation or breach of or default under (or constitute an event that, with notice or lapse of time or both, would constitute a default under) or give rise to a right of termination, cancellation or acceleration of any obligation, to any put or call or similar rights, or to loss of a benefit under, any provision of the Organizational Documents of the Acquired Companies;

6.7.2 result in any violation or breach of or default under (or constitute an event that, with notice or lapse of time or both, would constitute a default under) or give rise to a right of termination, cancellation or acceleration of any obligation, to any put or call or similar rights, or to loss of a benefit under, any Material Contract;

6.7.3 result in the violation of any Applicable Law to which the Acquired Companies or any of their respective Assets are subject; or

6.7.4 result in the creation or imposition of any Lien (other than any Permitted Lien) upon any of the Acquired Companies' respective Assets;

except, with respect to each of Sections 0 through 0, for such violations, breaches defaults or Liens that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

6.8 Acquired Company Assets. Except as set forth on Schedule 6.8, each Acquired Company is the record and beneficial owner of, and holds good and valid title to, all of its respective Assets that it owns free and clear of all Liens other than Permitted Liens.

6.9 Real Property.

6.9.1 Schedule 6.9.1 contains a true, complete and correct list of all Real Property Documents and all amendments, modifications, guaranties, material agreements and supplements thereto. The Acquired Companies do not own, and have never owned, any Real Property.

6.9.2 Each Real Property Document has been duly authorized and executed, is in full force and effect in accordance with its terms, and constitutes a legal, valid, binding and enforceable obligation of the applicable Acquired Company, and to Seller's Knowledge, the respective counterparties thereto, except, in each case, as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights and subject to general equitable principles. The Acquired Company's rights in the Real Property are free and clear of all Liens, except Permitted Liens. To Seller's Knowledge, the Real Property is (i) in material compliance with all applicable Laws, legal requirements, covenants, conditions, and restrictions affecting the applicable portion of the Real Property, and (ii) benefited by all easements and rights necessary to conduct business thereon consistent with the ordinary course of business, including easements for utilities, services, roadway and other means of ingress and egress, and (iii) in all material respects in good operating condition and state of repair (ordinary wear and tear excepted) reasonably maintained consistent with standards generally followed in the industry giving due account to the age and use of the same, is structurally sound, and is adequate and suitable for its intended and present uses.

6.9.3 No Acquired Company is in material default (beyond all applicable notice and cure periods) under any Real Property Documents. No Acquired Company has received any written notice or claim of material breach or material default by such Acquired Company of or material default by such Acquired Company under, and, to Seller's Knowledge, no other party is in material breach or material default under, any Real Property Document. The Acquired Companies have not received written notice of any condemnation or threatened condemnation with respect to all or any portion of the Real Property and there are no pending or, to the Sellers' Knowledge, threatened condemnations concerning all or any portion

of the Real Property. Except for the use described in the Transition Service Agreement by certain Affiliates, the Acquired Companies have not subleased, or entered into any agreements to sublease or otherwise provide a right to occupy, use, or purchase any of the Real Property. There is no ongoing construction at the Real Property nor are there any amounts owed from completed construction at the Real Property. The Acquired Companies have not received written notice of any violation of laws related to the Real Property. The Acquired Companies enjoy peaceful and undisturbed possession under such Real Property Documents. All rent and additional rent, including operating expenses, payable under the Real Property Documents has been paid when due to date or has been appropriately reserved for by the applicable Acquired Company in accordance with GAAP. Except as set forth on Schedule 6.9.3, none of the Real Property Documents are with an affiliate or are related party leases or agreements.

6.10 No Undisclosed Liabilities. Schedule 6.10 sets forth all Liabilities associated with (i) any amount of any unfunded, or of any underfunding of any, pension or deferred compensation plan or similar obligations (including the amount withdrawn from any "multiemployer" plans), and in all cases, to Seller's Knowledge, the employer's portion of any payroll, social security, unemployment and similar Taxes relating thereto; and (ii) any earned but unpaid or unaccrued bonuses, commissions, outstanding severance obligations with respect to former Relevant Service Providers, and any other incentive compensation paid or payable to Relevant Service Providers, and unpaid vacation and outstanding severance obligations otherwise payable to former employees or service providers of an Acquired Company, and in all cases, to Seller's Knowledge, the employer's portion of any payroll, social security, unemployment and similar Taxes relating thereto. Except as disclosed in Schedule 6.10 and except for Permitted Liens, Liabilities arising under Contracts and Real Property Documents, or Liabilities arising under intercompany agreements that will be terminated as of Closing, to Seller's Knowledge, no Acquired Company has any Indebtedness or Liabilities which, individually exceed Two Hundred Fifty Thousand Dollars ($250,000).

6.11 Tax Matters.

6.11.1 Each Acquired Company has timely filed (taking into account any valid extensions) all Income Tax Returns and other material Tax Returns that were required to be filed by it, and each such Tax Return is true, complete, and correct in all material respects. Each Acquired Company has timely paid all Income Taxes and other material Taxes required to be paid by it (whether or not shown on any Tax Return). No Acquired Company is currently the beneficiary of any extension of time within which to file any Tax Return other than extensions of time to file obtained in the ordinary course of business, and no power of attorney granted by any Acquired Company with respect to any Taxes is currently in force.

6.11.2 Each Acquired Company has (a) withheld or collected and timely remitted to the appropriate Governmental Authority all material Taxes required by Applicable Law to be withheld or collected by such Acquired Company and (b) complied with all material information reporting requirements, including IRS Forms 1099 and W-2 (and any state, local, or non-U.S. equivalent forms) that are required to have been filed with the appropriate Governmental Authorities or provided to the appropriate Persons.

6.11.3 No extensions (other than extensions automatically available by statute) or waivers of statutes of limitations have been given or requested by Seller or any Acquired Company with respect to any material Taxes imposed by Applicable Law on an Acquired Company that remains in effect; no extension of time (other than extensions automatically available by statute) with respect to a Tax assessment or deficiency with respect to any material Taxes imposed by Applicable Law on an Acquired Company has been agreed to or granted by an Acquired Company that remains in effect; and no closing agreement under Tax Applicable Law has been entered into by an Acquired Company that remains in force.

6.11.4 No written claim has been made by any Governmental Authority in any jurisdiction where an Acquired Company does not file Tax Returns that such Acquired Company is, or may be, subject to material Tax by that jurisdiction. No Governmental Authority is now asserting or threatening in writing to assert against any Acquired Company any claim for additional or unpaid material Taxes, and there are no commenced, ongoing, pending, or threatened in writing audits, examinations, or other proceedings or Actions pertaining to material Taxes for which any Acquired Company may be liable.

6.11.5 There are no Liens for Taxes upon any Assets of any Acquired Company, other than Liens for Taxes not yet due and payable.

6.11.6 No Acquired Company is a party to, bound by, or has any obligation under any Tax sharing Contract, Tax allocation Contract, Tax indemnity Contract, or other similar Contract relating to Taxes (other than any Contracts entered into in the ordinary course of business that are not primarily related to Taxes).

6.11.7 The unpaid Taxes of the Acquired Companies did not, as of the Most Recent Balance Sheet Date, materially exceed the reserve for Taxes (but excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Most Recent Balance Sheet (rather than in any notes thereto).

6.11.8 Since the Most Recent Balance Sheet Date, no Acquired Company has (i) made or revoked any material election in respect of Taxes that would materially increase the Tax liability of such Acquired Company after the Closing, (ii) changed any accounting method in respect of material Taxes, (iii) prepared any material Tax Returns in a manner which is not consistent with the past practice of such Acquired Company with respect to the treatment of items on such Tax Returns, (iv) filed any amendment to a Tax Return that will or may materially increase the Tax liability of any Acquired Company after the Closing, (v) incurred any material liability for Taxes other than in the ordinary course of business, (vi) settled any material claim or assessment in respect of Taxes, (vii) consented to the extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes with any Governmental Authority, or (viii) surrendered any right to claim a refund of material Taxes.

6.11.9 No Acquired Company has requested or is the subject of or expressly bound by any private letter ruling, technical advice memorandum, or similar ruling or memorandum with any Governmental Authority with respect to any Taxes.

6.11.10 True, complete, and correct copies of the following have been delivered or made available to Buyer: (i) all Income Tax Returns and other material Tax Returns of each Acquired Company for any taxable period ending on or after December 31, 2021, and (ii) all audit or examination reports, notices of proposed adjustments, statements of deficiencies, or similar correspondence with respect to Taxes or Tax Returns of any Acquired Company.

6.11.11 No Acquired Company will be required to include any material item of income in, or exclude any material item of deduction from, any taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a taxable period ending on or before the Closing Date, (ii) use of an improper method of accounting for a taxable period ending on or before the Closing Date, (iii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local, or foreign Tax Applicable Law) executed on or before the Closing Date, (iv) installment sale or open transaction disposition made on or before the Closing Date, or (v) prepaid amount received or deferred revenue accrued on or before the Closing Date.

6.11.12 No Acquired Company has claimed any employee retention credits pursuant to the CARES Act (or any similar or corresponding credits under state, local, or foreign Applicable Laws).

6.11.13 No Acquired Company has been a member of an affiliated, aggregate, combined, consolidated, unitary, or other similar group for purposes of filing any Tax Return (other than a group of which the common parent is Seller) or otherwise has any potential liability with respect to the Taxes of any other Person (other than Seller or another Acquired Company) as a result of having been a member of an affiliated, aggregate, combined, consolidated, unitary, or similar group for Tax purposes, including pursuant to Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign Applicable Law), and no Acquired Company has any liability for Taxes of any other Person (other than Seller or another Acquired Company) as a transferee or successor, by Contract (other than any Contracts entered into in the ordinary course of business that are not primarily related to Taxes), by operation of law, or otherwise.

6.11.14 No Acquired Company has a permanent establishment (within the meaning of any applicable Tax treaty or convention or other Tax Applicable Law) or an office or fixed place of business in a country other than the country in which it is organized, and no Acquired Company is subject to Tax in any country (or political subdivision thereof) other than the United States.

6.11.15 No Acquired Company is a party to any joint venture, partnership, or other Contract which is treated as a partnership for U.S. federal income tax purposes, and no Acquired Company owns any interest in any "controlled foreign corporation" (within the meaning of Section 957 of the Code) or "passive foreign investment company" (within the meaning of Section 1297 of the Code).

6.11.16 Each Acquired Company is validly treated as a disregarded entity for U.S. federal income tax purposes (and, where applicable, state and local Tax purposes), and no election has been filed or made prior to the Closing to change such classification for U.S. federal income tax purposes (and, where applicable, state and local Tax purposes).

The representations and warranties set forth in this Section 0 and, to the extent related to Taxes or Tax matters of the Acquired Companies, Section 0 are the sole and exclusive representations and warranties in this Agreement related to Taxes or Tax matters of, or with respect to, the Acquired Companies.

6.12 Material Contracts.

6.12.1 Schedule 6.12.1 contains a true, complete and correct list of all Material Contracts, and all amendments, modifications and supplements thereto.

6.12.2 Each Material Contract has been duly authorized and executed, is in full force and effect, and constitutes a legal, valid, binding and enforceable Contract as to the applicable Acquired Company, and to Seller's Knowledge, the respective counterparties thereto, except, in each case, as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights and subject to general equitable principles.

6.12.3 No Acquired Company has received any written notice or claim of material breach by such Acquired Company of or material default by such Acquired Company under any Material Contract. Except as set forth on Schedule 6.12.3, to Seller's Knowledge, neither of the Acquired Companies nor any other party is in material breach of or in material default under, any Material Contract.

6.13 Legal Compliance. No Acquired Company is in violation of any Applicable Law, except for violations that would not reasonably be expected to have a Material Adverse Effect.

6.14 Intellectual Property. No Acquired Company owns any patents, trademarks, copyrights or other intellectual property rights.

6.15 Insurance. Schedule 6.15 sets forth a list of the material insurance policies providing coverage for the Acquired Companies (excluding Benefit Plans) (the "Insurance Policies"). Except as set forth in Schedule 6.15, (a) no Acquired Company has received written notice from any insurer under any Insurance Policy disclaiming coverage, reserving rights with respect to a particular claim or such policy in general, or canceling or amending any such policy; (b) no claim has been made in writing and no Action has occurred or is pending in respect of such Insurance Policies of which Seller or any Acquired Company has received written notice; and (c) all such Insurance Policies are in full force and effect.

6.16 Employees. Except as set forth on Schedule 6.16(a), with respect to the Employees, except as would not reasonably be expected to result in material liability to Buyer: (i) each Acquired Company is in compliance with, all applicable laws respecting employment and employment practices, terms and conditions of employment and wages and hours; (ii) the Employees are not covered by any collective bargaining agreement, project labor agreement, side letter, memorandum of understanding or other agreement with a labor organization or other employee representative; (iii) no Acquired Company has received written notice of any unfair labor practice charge against the Acquired Company; (iv) there is no labor organizing activity, strike, slowdown or stoppage currently occurring, pending or threatened against or affecting any Acquired Company; (v) no Acquired Company nor any of their subsidiaries has caused a plant closing as defined in the WARN Act affecting any site of employment or one or more operating units within any site of employment, or a mass layoff as defined in the WARN Act, nor have any of the foregoing been affected by any transaction or engaged in layoffs or employment terminations sufficient in number to trigger application of any similar foreign, state or local law; (vi) except for in the ordinary course of business, no Acquired Company has any material liability for any unpaid wages, salaries, wage premiums, overtime, commissions, bonuses, fees, or other compensation to any employees, former employees and current or former independent contractors under applicable law, contract or policy of any Acquired Company; (vii) all employees who are or have been classified as exempt under the Fair Labor Standards Act and any applicable state and local wage and hour laws at any time in the past three (3) years were or have been properly classified as exempt at all times so classified; (viii) in the preceding twelve (12) months to Seller's Knowledge, no allegations of sexual harassment or sexual misconduct have been made involving any employee or former employee, or any current or former director or officer at the level of vice president or above, or independent contractor of any Acquired Company; and (ix) each Acquired Company has taken all legally required steps to verify the identity and legal entitlement to work of each of its employees in the U.S. and has retained completed copies of Form I-9s for each of its employees in the United States.

Schedule 6.16(b) sets forth a true, complete and correct list, as of the date hereof, of the employees of each Acquired Company that Buyer has agreed to hire pursuant to the provisions of Section 0 (each, an "Employee"), including for each individual: (i) the title; (ii) date of hire or engagement, as applicable; (iii) whether each such individual is classified as exempt or non-exempt under the federal Fair Labor Standards Act; and (iv) primary work location.

6.17 Benefit Plans.

6.17.1 Schedule 6.17.1 provides a list of all Benefit Plans. The Seller has provided to Buyer the following documents with respect to each Benefit Plan, as applicable: (i) the governing plan document, including all amendments thereto, and all related trust documents; (ii) a written description of the material terms of any Benefit Plan that is not set forth in a written document; (iii) the most recent summary plan description together with any summary or summaries of material modifications thereto; (iv) the most recent favorable, determination, opinion or advisory letter issued by the IRS; (v) the most three (3) recent annual reports (Form 5500 series and all schedules and financial statements attached thereto) and

(c) recent annual reports (Form 10-K series and all schedules and financial statements attached thereto) and

nondiscrimination testing results; and (vi) all non-routine, written communications relating thereto, including all correspondence within the past three (3) years with the IRS, the Department of Labor or any other Governmental Authority regarding the operation or administration of any Benefit Plan.

6.17.2 (i) Each Benefit Plan (and any related trust or other funding vehicle) (i) has been established, maintained, operated and administered in accordance with its terms in material all respects, and all applicable provisions of ERISA, the Code and other applicable Laws, rules and regulations; (ii) all contributions, premiums and other payments due or required to have been paid by the Seller or Acquired Companies to (or with respect to) any Benefit Plan with respect to the Relevant Service Providers prior to the date of this Agreement have been paid or provided for in accordance with Applicable Laws and the provisions of each Benefit Plan and GAAP; and (iii) to Seller's Knowledge, neither Seller nor the Acquired Companies have (A) engaged in a nonexempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code with respect to any Benefit Plan, or (B) breached any fiduciary duty imposed upon it by ERISA with respect to any Benefit Plan. Each Benefit Plan which is intended to be qualified within the meaning of Code Section 401(a) (i) has received a favorable determination letter from the IRS as to its qualification or is a prototype, volume submitter, or master plan that has received an opinion or advisory letter from the IRS, and, to the Seller's Knowledge, no circumstances exist that would reasonably be expected to result in any such letter being revoked; and (ii) each Benefit Plan complies in form and in operation with its material terms and the requirements of the Code, ERISA and all Applicable Laws, and to Seller's Knowledge nothing has occurred that would or would reasonably be expected to cause the loss of such qualification or the imposition of any Tax liability on the Acquired Companies.

6.17.3 The Acquired Companies and any applicable Benefit Plan have complied in all material respects with the Patient Protection and Affordable Care Act, to the extent applicable, to Relevant Service Provider (or their respective dependents or beneficiaries), including the employer shared responsibility provisions relating to the offer of "affordable" health coverage that provides "minimum essential coverage" to "full-time" employees (as those terms are defined in Section 4980H of the Code and related regulations), and the payment of the applicable penalty, and the applicable employer information reporting provisions under Section 6055 of the Code and Section 6056 of the Code and related regulations. The Acquired Companies are not reasonably expected to incur or be subject to, any Tax, or Liability that may be imposed under the Patient Protection and Affordable Care Act or the Health Care and Education Reconciliation Act of 2010, as amended.

6.17.4 No Action (excluding claims for benefits incurred in the ordinary course) is pending or, to the Seller's Knowledge, threatened in writing against or with respect to any such Benefit Plan, any trustee or fiduciaries thereof or any of the assets of any trust of any Benefit Plan. No Acquired Company has any Liability for, and, except as otherwise disclosed on Schedule 6.17.1, no Benefit Plan provides or promises, any post-employment or post-retirement medical, dental, disability, hospitalization, life or similar benefits (whether insured or self-insured) to any Relevant Service Provider (other than coverage mandated by Section 4980B(f) of the Code or any similar applicable Laws).

6.17.5 Neither the Seller nor the Acquired Companies, nor any ERISA Affiliate, sponsors, maintains, administers or contributes to, or has within the past six (6) years sponsored, maintained, administered or contributed to, or has had or could have any Liability (whether direct or indirect, absolute or contingent and including on account of any ERISA Affiliate) with respect to, any employee benefit plan that (i) provides for defined benefit pension benefits or is subject to the funding standards of Section 302 of ERISA or Section 412 of the Code or subject to Title IV of ERISA; (ii) is a "multiemployer plan" (as defined in Section 3(37) of ERISA); (iii) is a "multiple employer plan" (as defined in Section 413(c) of the Code); (iv) is a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA); (v) is a voluntary employee benefit association (as defined in Section 501(a)(9) of the Code); or (vi) is a tax-qualified "defined benefit plan" (as defined in Section 3(35) of ERISA). Neither

of this Code); or (v) is a tax qualified defined benefit plan (as defined in Section 3(32) of ERISA). Neither

the Seller nor any Acquired Company: (i) has withdrawn from any pension plan under circumstances resulting (or expected to result) in a Liability to the Pension Benefit Guaranty Corporation; or (ii) has engaged in any transaction which would give rise to a Liability under Section 4069 or Section 4212(c) of ERISA.

6.17.6 Except as set forth on Schedule 6.17.6, the execution of this Agreement and the consummation of the transactions contemplated herein will not, by itself or in combination with any other event (regardless of whether that other event has or will occur), result in (i) any payment (whether of severance pay or otherwise) becoming due from or under any Benefit Plan to any Relevant Service Provider, (ii) the increase in the amount of compensation or benefit due or payable to any such person set forth in the preceding clause (i), (iii) the accelerated vesting, funding (through a grantor trust or otherwise) or timing of payment or increases in the amount of any compensation, equity award or other benefit payable to or in respect of any Relevant Service Provider, (iv) require a contribution by the Acquired Companies to any Benefit Plan, (v) restrict the ability of the Acquired Companies to merge, amend or terminate any Benefit Plan, or (vi) result in the forgiveness of any loan to a Relevant Service Provider.

6.17.7 Each Benefit Plan, and any award thereunder, that is or forms part of a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code has been documented and operated in compliance in all material respects with, and the Seller and Acquired Companies have complied in all material respects in practice and operation with, all applicable requirements of Sections 409A of the Code.

The Acquired Companies have no current or contingent obligation to indemnify, gross-up, reimburse or otherwise indemnify any Relevant Service Provider for any Taxes, including those imposed under Section 4999 or Section 409A of the Code (or any corresponding provisions of state, local or foreign Tax law).

6.17.8 No amount or benefit, paid or payable to Relevant Service Provider, individually or together with any other payment or benefit, that could be received (whether in cash, property or the vesting of property) to the Relevant Service Provider, as a result of the transactions contemplated by this Agreement, either alone or in combination with another subsequent event, will result in such compensation not being deductible by reason of Section 280G of the Code or subject such compensation to excise tax under Section 4999 of the Code.

6.18 Financial Statements.

6.18.1 Set forth on Schedule 6.18 are the unaudited balance sheets of each Acquired Company as of December 31, 2024 (the "Most Recent Balance Sheet" and the date thereof, the "Most Recent Balance Sheet Date"), and the related unaudited statements of operations of each Acquired Company for the year then ended (collectively, the "Financial Statements").

6.18.2 Except as disclosed on Schedule 6.18, the Financial Statements (i) have been prepared in accordance with the books and records of the Acquired Companies, (ii) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby (except to the extent disclosed therein or required by changes in GAAP) and the absence of footnote disclosures required by GAAP and (iii) fairly present in all material respects the financial condition and results of operations of each Acquired Company at the respective dates and for the respective periods described above.

6.18.3 Since the Most Recent Balance Sheet Date, no Acquired Company has incurred any material liability that would be required under GAAP to be reflected on a balance sheet of the Acquired Companies prepared in accordance with GAAP applied on a basis consistent with the Most Recent Balance Sheet, other than any such liabilities or obligations (i) incurred in the ordinary course of business, (ii)

incurred in connection with the transactions contemplated by this Agreement and the other Transaction Documents, (iii) ordinary course obligations with respect to Material Contracts, (iv) other undisclosed liabilities that individually, or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on the Acquired Companies or (v) described on Schedule 6.18.

6.19 No Other Representations and Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLE 0 AND THIS ARTICLE 0 (INCLUDING THE RELATED PORTIONS OF SELLER'S DISCLOSURE SCHEDULES), NONE OF SELLER, THE ACQUIRED COMPANIES NOR ANY OTHER PERSON HAS MADE OR MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY, EITHER WRITTEN OR ORAL, ON BEHALF OF SELLER OR THE ACQUIRED COMPANIES, INCLUDING ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION REGARDING THE ACQUIRED COMPANIES FURNISHED OR MADE AVAILABLE TO BUYER AND ITS REPRESENTATIVES (INCLUDING ANY INFORMATION, DOCUMENTS OR MATERIAL DELIVERED TO BUYER OR MADE AVAILABLE TO BUYER IN THE DATA ROOM, MANAGEMENT PRESENTATIONS OR IN ANY OTHER FORM IN EXPECTATION OF THE TRANSACTIONS) OR AS TO THE FUTURE REVENUE, PROFITABILITY OR SUCCESS OF THE ACQUIRED COMPANIES, OR ANY REPRESENTATION OR WARRANTY ARISING FROM STATUTE OR OTHERWISE IN LAW. THE MEMBERSHIP INTERESTS AND THE ACQUIRED COMPANIES ARE BEING SOLD HEREUNDER ON AN "AS-IS," "WHERE IS" BASIS. SELLER MAKES NO IMPLIED WARRANTIES OF MERCHANTABILITY, USAGE, OR SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF BUYER AND TERAWULF

Buyer represents and warrants to Seller, subject to any qualification set forth in the Buyer's Disclosure Schedules, the following as of the Closing Date (unless another date is specified therein):

7.1 Organization, Authority, Validity and Non-Contravention of Buyer.

7.1.1 Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has all requisite corporate power and authority to carry on its business as it is currently conducted except where such failure would not, in the aggregate, reasonably be expected to result in a material adverse effect on Buyer's ability to perform its obligations hereunder or consummate the Transactions.

7.1.2 Buyer has all requisite corporate power and authority to execute and deliver this Agreement and the Buyer Ancillary Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements to which Buyer is a party and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of Buyer.

7.1.3 This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights and subject to general equitable principles. Upon execution and delivery of the Buyer Ancillary Agreements to which Buyer is a party, each of the Buyer Ancillary Agreements will constitute the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited

by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights and subject to general equitable principles.

7.1.4 Except as set forth on Schedule 7.1.4, the execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer does not and will not (a) conflict with, result in a breach of, or constitute or default under any of Buyer's Organizational Documents, (b) violate or result in a breach of any Material Contract to which Buyer is a party or by which any of Buyer's Assets are bound; or (c) assuming receipt of the Buyer Consents, to the knowledge of Buyer, violate any Applicable Law except, in the case of clauses (b) and (c), for such violations as would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on Buyer's ability to perform its obligations hereunder or consummate the Transactions.

7.2 Organization, Authority, Validity and Non-Contravention of TeraWulf.

7.2.1 TeraWulf is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. TeraWulf has all requisite corporate power and authority to carry on its business as it is currently conducted except where such failure would not, in the aggregate, reasonably be expected to result in a material adverse effect on TeraWulf's ability to perform its obligations hereunder or consummate the Transactions.

7.2.2 TeraWulf has all requisite corporate power and authority to execute and deliver this Agreement and the Buyer Ancillary Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by TeraWulf of this Agreement and the Buyer Ancillary Agreements to which TeraWulf is a party and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of TeraWulf.

7.2.3 This Agreement has been duly executed and delivered by TeraWulf and constitutes the legal, valid and binding obligation of TeraWulf, enforceable against TeraWulf in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights and subject to general equitable principles. Upon execution and delivery of the Buyer Ancillary Agreements to which TeraWulf is a party, each of the Buyer Ancillary Agreements will constitute the legal, valid and binding obligation of TeraWulf, enforceable against TeraWulf in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights and subject to general equitable principles.

7.2.4 Except as set forth on Schedule 7.2.4, the execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by TeraWulf does not and will not (a) conflict with, result in a breach of, or constitute or default under any of TeraWulf's Organizational Documents, (b) violate or result in a breach of any Material Contract to which TeraWulf is a party or by which any of TeraWulf's Assets are bound; or (c) assuming receipt of the Buyer Consents, to the knowledge of TeraWulf, violate any Applicable Law except, in the case of clauses (b) and (c), for such violations as would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on TeraWulf's ability to perform its obligations hereunder or consummate the Transactions.

7.3 No Adverse Order or Injunctions. There is no (a) Action or (b) judgment, order, writ, prohibition, injunction or decree of any court or other Governmental Authority outstanding or, in each case, to the knowledge of Buyer, or TeraWulf threatened against such party that questions or challenges the validity of this Agreement or any of the Buyer Ancillary Agreements or such party's execution, delivery or performance of this Agreement or any of the Buyer Ancillary Agreements to which it is a party.

7.4 Solvency. No petition or notice has been presented, no order has been made and no resolution has been passed for the bankruptcy, liquidation, winding-up or dissolution of Buyer. No receiver, trustee, custodian or similar fiduciary has been appointed over the whole or any part of Buyer's Assets or the income of Buyer. Buyer has no plan or intention of, or has received any notice that any other Person has any plan or intention of, filing, making or obtaining any such petition, notice, order or resolution or of seeking the appointment of a receiver, trustee, custodian or similar fiduciary.

7.5 Third Party Consents. Except as set forth on Schedule 7.5 (the "Buyer Consents"), there are no Consents of or to Persons, including Governmental Authorities, that are required in connection with the execution and delivery by Buyer or TeraWulf of this Agreement or any of the Buyer Ancillary Agreements, the performance of the obligations of Buyer or TeraWulf hereunder or thereunder or the consummation by Buyer or TeraWulf of the Transactions.

7.6 Sufficiency of Funds; Common Stock. Buyer has sufficient cash on hand or other sources of, or access to, immediately available funds to enable it to satisfy all of its payment obligations required hereby and to consummate the Transactions. All Common Stock issued to Seller hereunder, including the Closing Common Stock and Common Stock issued pursuant to Earnout Consideration will be duly authorized, validly issued, fully paid and non-assessable and not subject to preemptive rights, will have the rights, preferences and privileges specified in the Organizational Documents of TeraWulf, and will, in the hands of Seller and its Affiliates, be free of any liens, other than restrictions on transfer pursuant to applicable securities Laws. No Common Stock issued to Seller hereunder will be subject to any restrictions on transfer other than pursuant to applicable securities Laws. The Common Stock issued to Seller hereunder is registered pursuant to Section 12(b) of the Exchange Act and is listed on the Nasdaq, and TeraWulf has not taken (and, to the Knowledge of TeraWulf, no Person has taken) any action designed to, or which to the Knowledge of TeraWulf, is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has TeraWulf received any notification that the Commission is contemplating terminating (or seeking to terminate) such registration or listing.

7.7 Independent Investigation. Buyer and TeraWulf each has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) of the Acquired Companies and their respective Assets, and acknowledges that it has been provided access to the personnel, properties, Assets, premises, books and records, and other documents and data of Seller and the Acquired Companies as Buyer and TeraWulf each has deemed necessary and appropriate in order for such party to investigate to its satisfaction the business and properties of the Acquired Companies and to make an informed investment decision to purchase the Membership Interests and to enter into this Agreement. Buyer and TeraWulf (either alone or together with its advisors) has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its purchase of the Membership Interests and is capable of bearing the risks of such purchase. Each of Buyer and TeraWulf acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the Transactions, such party has relied solely upon its own investigation and examination without reliance upon any express or implied representations or warranties of any nature made by or on behalf of or imputed to Seller except as expressly set forth in the express representations and warranties of Seller set forth in 0 and 0 of this Agreement (including the related portions of Seller's Disclosure Schedules); and (b) none of Seller, the Acquired Companies nor any other Person has made any express or implied representation or warranty as to Seller, the Acquired Companies or this Agreement, except as expressly set forth in 0 and 0 of this Agreement (including the related portions of Seller's Disclosure Schedules).

7.8 Brokers. None of Buyer, TeraWulf nor any of their respective Affiliates has engaged any broker, finder or agent in connection with the Transactions so as to give rise to any claim against Seller or

any of its Affiliates (including, prior to the Closing, the Acquired Companies) for any brokerage or finder's commission, fee or similar compensation.

7.9 Forward Looking Information. Buyer and TeraWulf each recognizes that its investment in the Membership Interests involves substantial risks. Buyer and TeraWulf each acknowledges that (a) any financial projections that may have been provided to it are based on assumptions of operating results and, therefore, represent an estimate of future results based on assumptions about certain events (many of which are beyond the control of Seller or the Acquired Companies) and (b) no representation or warranty has been made, and Buyer and TeraWulf has not relied on any representation or warranty, as to the accuracy of any projections, estimates or budgets, future revenues, future results from operations, future cash flows, the future condition (whether financial or other) of the Acquired Companies, or the businesses or Assets thereof, or, except as expressly set forth in this Agreement, any other information or documents made available to Buyer and TeraWulf, its Affiliates or its or their respective Representatives. Buyer and TeraWulf each understands that no assurances or representations can be given that the actual results of the operations of the Acquired Companies will conform to the projected results for any period. Buyer, TeraWulf and their respective Representatives, acknowledge and agree that neither Seller nor any of its Affiliates, agents or Representatives is making any representation or warranty whatsoever, express or implied, beyond those expressly given in 0 and 0, including any implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the Assets of the Acquired Companies.

7.10 Compliance with Laws. Buyer is not in violation of any Applicable Law, except for violations that would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on Buyer's ability to perform its obligations hereunder or consummate the Transactions.

7.11 Investment. Buyer is aware that the Membership Interests being acquired by Buyer pursuant to the Transactions have not been registered under the Securities Act or under any state securities laws. Buyer is not an underwriter, as such term is defined under the Securities Act, and Buyer is purchasing the Membership Interests for its own account solely for investment and not with a view toward, or for sale in connection with, any distribution thereof within the meaning of the Securities Act, nor with any present intention of distributing or selling any of the Membership Interests. Buyer and its Affiliates acknowledge that none of them may sell or otherwise dispose of the Membership Interests except in compliance with the registration requirements or exemption provisions under the Securities Act and the rules and regulations promulgated thereunder, or any other applicable securities laws. Buyer is an "accredited investor" as defined under Rule 501 promulgated under the Securities Act.

ARTICLE 8
COVENANTS AND AGREEMENTS OF THE PARTIES

8.1 Confidential Information.

8.1.1 Seller will hold, and will use commercially reasonable efforts to direct its Representatives who have received Buyer Confidential Information to hold in confidence all confidential and proprietary information and documents relating to the Acquired Companies in connection with the Transactions (the "Buyer Confidential Information") until the third (3rd) anniversary of the Closing Date; provided, that nothing in this Section 0 shall apply to any information (a) to the extent requested or required to be disclosed by Applicable Law or a Governmental Authority (provided that, to the extent legally permitted and reasonably practical, Seller agrees (i) to give Buyer prompt written notice of such request or requirement prior to making such disclosure to permit Buyer to seek (at Buyer's sole expense) a protective order or other appropriate remedy should it so determine and (ii) use commercially reasonable efforts to take, at the reasonable request and sole expense of Buyer, all such actions as may be reasonably necessary

to resist or narrow the scope of such disclosure), (b) to the extent necessary to be disclosed in connection with any Action or any dispute with respect to this Agreement (including in response to any summons, subpoena or other legal process or formal or informal investigative demand issued to the disclosing Party in the course of any Action), (c) to the extent that such document or information is within the public domain, or becomes within the public domain other than as a result of a breach of this Section 0 by Seller, or its Representatives, (d) to the extent any such information was or becomes available to Seller or any of its Representatives on a non-confidential basis and from a source (other than Buyer or any of the Acquired Companies or its or their respective Representatives) that is not bound by a confidentiality agreement with respect to such information, and (e) in respect of disclosures to its Affiliates and its and their respective officers, directors, agents, employees, consultants, legal counsel, accountants, lenders, investors, prospective lenders or investors, or other Representatives (provided, that Seller informs each such Person who has access to such confidential and proprietary information and documents of the confidential nature thereof, the terms of this Agreement, and that such terms apply to them).

8.1.2 Buyer and TeraWulf will each hold, and will use commercially reasonable efforts to direct its Affiliates and its and their Representatives who have received Seller Confidential Information to hold in confidence all confidential and proprietary information and documents relating to Seller and its Affiliates (the "Seller Confidential Information") until the third (3rd) anniversary of the Closing Date; provided, that nothing in this Section 0 shall apply to any information (a) to the extent requested or required to be disclosed by Applicable Law or a Governmental Authority (provided that, to the extent legally permitted and reasonably practical, Buyer and TeraWulf agree (i) to give Seller prompt written notice of such request or requirement prior to making such disclosure to permit Seller to seek (at Seller's sole expense) a protective order or other appropriate remedy should it so determine and (ii) use commercially reasonable effort to take, at the reasonable request and sole expense of Seller, all such actions as may be reasonably necessary to resist or narrow the scope of such disclosure), (b) to the extent necessary to be disclosed in connection with any Action or any dispute with respect to this Agreement (including in response to any summons, subpoena or other legal process or formal or informal investigative demand issued to the disclosing Party in the course of any Action), (c) to the extent that such document or information is within the public domain, or becomes within the public domain other than as a result of a breach of this Section 0 by Buyer, its Affiliates or Representatives, (d) to the extent any such information was or becomes available to Buyer or its Affiliates or any of its or their respective Representatives on a non-confidential basis and from a source (other than Seller or any of its Affiliates or the Acquired Companies or its or their respective Representatives) that is not bound by a confidentiality agreement with respect to such information, and (e) in respect of disclosures to its Affiliates and its and their respective officers, directors, agents, employees, consultants, legal counsel, accountants, lenders, investors, prospective lenders or investors, or other Representatives (provided, that Buyer informs each such Person who has access to such confidential and proprietary information and documents of the confidential nature thereof, the terms of this Agreement, and that such terms apply to them).

8.2 Public Announcements. No press or other public announcement, or public statement or comment related to this Agreement, the other Transaction Documents, the Acquired Companies, or the Transactions (collectively, a "Public Statement") may be issued by or on behalf of either Party without the prior written approval of the other Party, except to the extent required by Applicable Law (in the reasonable opinion of counsel), in which case the other Parties shall have the right to review such Public Statement prior to issuance, distribution or publication and the Party issuing the Public Statement shall incorporate any comments or changes reasonably requested by the other Parties to the extent legally permissible and reasonably practical.

8.3 Books and Records; Post-Closing Access to Certain Information.

8.3.1 Seller shall be entitled to retain copies of the Books and Records delivered to Buyer under this Agreement to the extent required to comply with Applicable Law, in connection with preparation of its Tax Returns, in respect of Seller's internal document retention policies or to the extent stored in electronic back-up media systems.

8.3.2 Additionally, Buyer shall promptly provide access to Seller and its Representatives to information relating to Seller or any of its Affiliates, in the possession or under the control of the Acquired Companies or its Representatives that Seller reasonably requests from time to time after Closing to the extent that any information, materials, or correspondence relates to Seller's prior ownership of the Acquired Companies or Seller's other Affiliates, or for legal, accounting, Tax, or regulatory purposes. Notwithstanding the foregoing, to the extent that any such requests would violate, jeopardize, waive or otherwise implicate attorney client privilege, the attorney work product doctrine or similar privilege, the Parties will work together in good faith to provide such access without negative impact any such privilege.

8.4 Privileged Matters.

8.4.1 The Parties recognize that from time to time prior to Closing professional services have been provided by Seller, its Affiliates and their respective Representatives, to the Acquired Companies, and that such services may have included services (i) in which information has been shared between such parties and their Representatives subject to common interest understandings or agreements and/or (ii) provided solely for the benefit of either the Acquired Companies or Seller and its Affiliates. The Parties agree that any determination as to the nature of such services after Closing will be made mutually by the Parties in good faith (as and when applicable).

8.4.2 With respect to information shared pursuant to common interest understandings or agreements as described in Section 0 above, the Parties agree to cooperate in connection with all decisions regarding preserving privilege that may be asserted under Applicable Law.

8.4.3 With respect to services determined reasonably and in good faith by the Parties to have been provided solely to Seller or its Affiliates other than the Acquired Companies prior to Closing, the Parties agree that Seller (or its Affiliate(s)) shall be deemed to be the client with respect to such services for the purposes of asserting all privileges that may be asserted under Applicable Law. Seller shall be entitled, in perpetuity, to control the assertion or waiver of all legal privilege in connection with privileged information that relates solely to Seller or its Affiliates (other than the Acquired Companies), or its assets, operations, liabilities, employees or Representatives, in any lawsuits or other proceedings initiated by or against the Acquired Companies, in each case, whether or not the privileged information is in the possession of or under the control of Seller, Buyer, or any Acquired Company.

8.4.4 Notwithstanding the foregoing or anything else in this Agreement, all communications, all files, attorney notes, drafts or other documents involving attorney-client confidences among any of Seller or any of its Affiliates, including, the Acquired Companies, on the one hand, and Bracewell LLP ("Bracewell") and/or Buchanan Ingersoll and Rooney PC ("Buchanan"), on the other hand, in the course of the consideration, negotiation and documentation of this Agreement and the Transaction Documents and the transaction or other communications, documents or information that is subject to an attorney-client privilege held by Seller or any of its Affiliates, including the Acquired Companies (collectively, "Work Product") shall be deemed to be attorney-client confidences that belong solely to Seller and not Buyer nor any of its Affiliates (including the Acquired Companies after the Closing). In any dispute or Action, Buyer waives (on its own behalf and on behalf of its Affiliates) the right to use or rely upon any Work Product. Buyer waives the right to access any Work Product. To the extent that any Work Product is in Bracewell's or Buchanan's possession as of the Closing Date, Buyer acknowledges and agrees

that such Work Product may be used on behalf of Seller exclusively at the sole discretion of Seller. To the extent Buyer or its Affiliates has in their possession following the Closing any Work Product, Buyer agrees on behalf of itself and its Affiliates that such information and documents are solely held in trust for the benefit of Seller. Buyer further agrees (on its own behalf and on behalf of its Affiliates) that, as to the Work Product, the attorney-client privilege and the expectation of client confidence belongs to Seller and may be controlled by Seller and shall not pass to or be claimed by Buyer, the Acquired Companies or TeraWulf. Each party hereto shall take the steps necessary to ensure any privilege attaching as a result of Bracewell's and Buchanan's service as counsel to Seller or the Acquired Companies in connection with the transactions contemplated by this Agreement and the Transaction Documents will survive the Closing, remain in effect, and be assigned to and controlled by Seller and its Affiliates (and not Buyer, TeraWulf, the Acquired Companies nor any of their respective Affiliates).

8.5 Earnout Consideration; Registration Rights Agreement. Immediately upon achieving the applicable Earnout Milestone, TeraWulf will deliver the Common Stock constituting the Earnout Consideration to Seller pursuant to Section 0, timely file all required notices and other documents and otherwise comply with all applicable rules related to the listing on Nasdaq of the Common Stock, and the Registration Rights Agreement will apply to the Common Stock issued to Seller as Earnout Consideration.

8.6 Director and Officer Indemnification.

8.6.1 Buyer agrees that all rights to indemnification, advancement of expenses and exculpation by the Acquired Companies now existing in favor of each individual (including any Employee) who is now, or has been at any time prior to the Closing Date, included in or covered by "director and officer insurance" or any similar contractual or insurance protections prior to Closing, which shall include, for the avoidance of doubt, all officers, directors, managers and senior financial, legal, tax and accounting personnel (or similar positions) of an Acquired Company, including as provided in the Organizational Documents of each Acquired Company, in each case as in effect on the Closing Date, or pursuant to any other agreements in effect on the Closing Date, shall survive the Closing and shall continue in full force and effect in accordance with their respective terms.

8.6.2 Each Acquired Company shall, and Buyer shall cause each Acquired Company to (i) maintain in effect for a period of six (6) years after the Closing, the current policies of directors' and officers' liability insurance maintained by each Acquired Company immediately prior to the Closing (provided that each Acquired Company may substitute therefor policies, of at least similar coverage and amounts and containing terms and conditions that are not less advantageous to the managers and officers of such Acquired Company when compared to the insurance maintained by such Acquired Company as of the Closing Date), or (ii) obtain as of the Closing "tail" insurance policies with a claims period of six (6) years from the Closing with at least similar coverage and a limit of Five Million Dollars ($5,000,000.00), and containing terms and conditions that are not less advantageous to the managers and officers of the Acquired Company when compared to the insurance maintained by the Acquired Company as of the Closing Date, in each case with respect to claims arising out of or relating to events which occurred on or prior to the Closing (including in connection with the transactions contemplated by this Agreement).

8.6.3 The obligations of Buyer and each Acquired Company under this Section 0 shall not be terminated or modified in such a manner as to adversely affect any manager, director or officer to whom this Section 0 applies without the consent of such affected manager, director or officer (it being expressly agreed that the managers and officers to whom this Section 0 applies shall be third-party beneficiaries of this Section 0, each of whom may enforce the provisions of this Section 0).

8.6.4 In the event Buyer, an Acquired Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving

corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its Assets to any Person, then, and in either such case, proper provision shall be made so that the successors and assigns of Buyer or the Acquired Company, as the case may be, shall assume all of the obligations set forth in this Section 0. No such consolidation, merger, transfer or conveyance shall relieve Buyer of its obligations under this Agreement.

8.7 Employees; Employee Benefits.

8.7.1 During the period beginning on the Closing Date and ending no earlier than the first (1st) anniversary thereof, Buyer shall ensure that each Employee shall receive (i) base pay or wage rate no less than the Employee's base pay or wage rate, as applicable, as in effect immediately prior to the Closing, and (ii) incentive compensation, bonus opportunities, retirement benefits, health and welfare benefits and fringe benefits, (other than any severance benefits, retiree or post-termination health or welfare benefits, defined benefit pension benefits, incentive compensation, deferred compensation, incentive equity, equity based, retention, sale bonus, change in control or other similar special or non-recurring compensation) that are substantially comparable in the aggregate to those offered by an Acquired Company immediately prior to the Closing. For the avoidance of doubt, nothing herein shall (i) require Buyer to ensure the continued provision of the forgoing to Employees following departures or terminations of Employees in the case of voluntary departures and, consistent with past practice, part-time and temporary positions or (ii) impact any existing grants or awards (or eligibility therefor) of any Employee under the TeraWulf 2021 Omnibus Incentive Plan.

8.7.2 From and after the Closing Date, Buyer shall use commercially reasonable efforts to recognize, for all purposes under all compensation and benefit plans, programs and arrangements made available after Closing by Buyer or its Affiliates and in which an Employee participates or is otherwise a party to ("Buyer Plans"), such Employee's service with the Acquired Company and its ERISA Affiliates through the Closing, but only to the extent such crediting would not result in a duplication of benefits for the same period of service.

8.7.3 Notwithstanding any other provision of this Agreement, as soon as reasonably practicable following the Closing, Buyer shall permit each Employee to participate in a tax-qualified defined contribution retirement plan established or designated by Buyer or its applicable Affiliate ("Buyer 401(k) Plan"). Buyer agrees to cause the Buyer's 401(k) Plan to allow each Employee to make a direct rollover to the Buyer 401(k) Plan of the account balance of such Employee (including promissory notes evidencing any outstanding loans) under the applicable Benefit Plan if such direct rollover is elected in accordance with Applicable Law by such Employee.

8.7.4 From and after the Closing Date, Buyer shall, or shall cause its applicable Affiliate to use commercially reasonable efforts to, with respect to all Buyer Plans designed to provide welfare benefits ("Buyer Welfare Plans"): (i) cause all pre-existing condition, waiting period, evidence of insurability and similar limitations that otherwise would be applicable to an Employee and his or her covered dependents to be waived to the extent satisfied under a Benefit Plan immediately prior to the Closing Date, (ii) cause all participation waiting periods under each Buyer Welfare Plan that would otherwise be applicable to such Employee to be waived to the same extent waived or satisfied under the Benefit Plan comparable to such Buyer Welfare Plan immediately prior to the Closing Date or, if later, immediately prior to such Employee's commencement of participation in such Buyer Welfare Plan, and (iii) cause all co-payments and deductibles paid by Employees under the Benefit Plans in the plan year in which participation in the applicable Buyer Welfare Plan commences, to be credited for purposes of satisfying any applicable deductible or out of pocket requirement under any such Buyer Welfare Plan. Notwithstanding the foregoing, Buyer shall use commercially reasonable efforts to ensure that all Employees and their eligible dependents shall be eligible to participate in all Buyer Welfare Plans upon the

Employees and their eligible dependents shall be eligible to participate in the Buyer Welfare Plans upon the

Closing Date, unless the comparable Benefit Plan of the Acquired Company remains in place after Closing, in which case Buyer shall use commercially reasonable efforts to ensure that Employees and their eligible dependents shall be eligible to participate in a comparable Buyer Welfare Plan when the comparable Benefit Plan of the Acquired Companies is terminated.

8.7.5 From the Closing Date until the tenth (10^{th}) anniversary of the Closing Date, TeraWulf shall fund the Eligible Employee Trust annually with an amount equal to two percent (2%) of the annual capital expenditures of TeraWulf and its subsidiaries, as calculated in accordance with accounting principles generally accepted in the United States (U.S. GAAP) for the development and build out of high-performance computing and artificial intelligence data centers, as determined in good faith by the Board of Directors of TeraWulf.

8.7.6 This Section 0 shall be binding upon and inure solely to the benefit of each of the Parties, and nothing in this Section 0, express or implied, shall confer upon any other Person (including any Employee) any rights or remedies of any nature whatsoever under or by reason of this Section 0. Nothing contained herein, express or implied, shall be construed to establish, amend or modify any Benefit Plan or to limit the right of any Party to amend, terminate or otherwise modify any Benefit Plan except to the extent permitted or required under the terms of this Section 0. The Parties acknowledge and agree that the terms set forth in this Section 0 shall not create any right in any Employee or any other Person to any offer of employment or continued employment with Buyer, the Acquired Companies or any of their Affiliates.

8.8 Right to use "Beowulf" Name.

8.8.1 Seller hereby grants Buyer, TeraWulf and the Acquired Companies a limited, non-exclusive, non-transferable, and non-sublicensable right during the Services Period (as defined in the Transition Services Agreement) to use the name "Beowulf" (the "Trade Name") for the purposes of operating the Acquired Companies.

8.8.2 Upon expiration of the Services Period, each of Buyer, TeraWulf and the Acquired Companies shall immediately cease all use of the Trade Name, including but not limited to branding, marketing materials, domain names, signage, and any other form of public or private representation. Buyer and TeraWulf shall take all necessary steps to rebrand the business and discontinue any association with the Trade Name.

8.8.3 Seller retains all rights, title, and interest in and to the Trade Name, and nothing in this Agreement shall be construed as transferring ownership of the Trade Name to Buyer, TeraWulf, any Acquired Company or other person.

8.8.4 For the avoidance of doubt, Seller is not selling, assigning, transferring, licensing or otherwise relinquishing any common law trademark or other rights relating to the Trade Name.

8.9 Further Assurances. At any time, and from time to time after the Closing Date, at Buyer's reasonable request, Seller shall promptly execute, acknowledge and deliver all such further acts, assurances and instruments of sale, transfer, conveyance, assignment and confirmation as are reasonably required, and take all such other actions as Buyer may reasonably request, to transfer, convey, deliver, assign and confirm Buyer's right, title and interest to the Membership Interests and to otherwise effect the Transactions.

ARTICLE 9
INDEMNIFICATION

9.1 Indemnity by Seller. From and after the Closing, Seller shall indemnify, defend, reimburse and hold harmless Buyer and Buyer's Affiliates (including the Acquired Companies and TeraWulf), together with their respective members, shareholders, managers, directors, officers, employees, agents, advisors, attorneys, accountants and consultants (each a "Buyer Indemnified Party") from and against any and all claims, damages, awards, settlement payments, losses, costs and expenses (including reasonable outside legal expenses) (collectively, the "Losses") to which any Buyer Indemnified Party becomes subject, which Losses arise out of or are incurred in connection with any of the following:

9.1.1 any breach or inaccuracy of any representation or warranty made by Seller in this Agreement;

9.1.2 any material breach of any covenant, agreement or obligation of Seller contained in this Agreement; and

9.1.3 any Pre-Closing Taxes.

9.2 Indemnity by Buyer. From and after the Closing, Buyer and TeraWulf shall jointly and severally indemnify, defend, reimburse and hold harmless Seller and its Affiliates, together with their respective members, shareholders, managers, directors, officers, employees, agents, advisors, attorneys, accountants and consultants (each a "Seller Indemnified Party") from and against any and all Losses to which any Seller Indemnified Party becomes subject, which Losses arise out of or are incurred in connection with any of the following:

9.2.1 any breach or inaccuracy of any representation or warranty made by Buyer or TeraWulf in this Agreement; and

9.2.2 any material breach of any covenant, agreement or obligation of Buyer or TeraWulf contained in this Agreement.

9.3 Survival. Each covenant and agreement of the Parties that is contained in this Agreement will survive the Closing pursuant to the terms of such covenant or agreement, if specified, or if not so specified until the date such covenants and agreements are fully performed. The representations and warranties set forth by each Party in this Agreement shall survive for twelve (12) months after the Closing (the "Indemnity Period"), provided that the Fundamental Representations set forth by each Party in this Agreement shall survive for five (5) years (the "Fundamental Indemnity Period") and the representations and warranties set forth in Section 0 (Tax Matters) shall survive for three (3) years (the "Tax Rep. Indemnity Period"). No Claim for indemnification under this 0 for the breach of a representation of warranty by a Party may be asserted following the expiration of the Indemnity Period, Fundamental Indemnity Period, or Tax Rep. Indemnity Period, as applicable, related to such representation or warranty; provided, however, that as to any matters with respect to which a bona fide Claim Notice shall have been given or an action at law or in equity shall have commenced before the end of the Indemnity Period, Fundamental Indemnity Period, or Tax Rep. Indemnity Period, as applicable, such representations and warranties shall continue to survive (but only with respect to, and to the extent of, such Claim) until the date of the final resolution of such Claim or action, including all applicable periods for appeal.

9.4 Limitation of Liability.

9.4.1 Seller shall have no obligation to indemnify a Buyer Indemnified Party in connection with any single item or group of related items that results in Losses incurred that are subject to indemnification by the Buyer Indemnifying Party pursuant to Section 0 of less than Seventy Five Thousand Dollars ($75,000); provided that the limitation set forth in this Section 0 shall not apply to Losses resulting from, arising out of, or relating to Fraud.

9.4.2 Seller shall have no obligation to indemnify a Buyer Indemnified Party until the aggregate amount of all Losses incurred that are subject to indemnification by the Buyer Indemnifying Party pursuant to Section 0 equals or exceeds Two Hundred Fifty Thousand Dollars ($250,000) (the "Deductible") (and then the indemnity shall be for such full amount of Losses); provided that the Deductible shall not apply to Losses resulting from, arising out of or relating to Fraud.

9.4.3 Notwithstanding anything to the contrary contained herein, the maximum aggregate liability of Seller under Section 0 shall not exceed an amount equal to Six Million Dollars ($6,000,000) (the "Cap"); provided that foregoing limitation shall not apply to Losses resulting from, arising out of or relating to Fraud or breach of Fundamental Representations or the representations and warranties set forth in Section 0 (Tax Matters), which shall have a maximum aggregate liability equal to the Cash Closing Payment.

9.4.4 EXCEPT FOR BREACHES OF A PARTY'S CONFIDENTIALITY OBLIGATIONS, NO PARTY SHALL BE LIABLE TO ANY OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, DIMINUTION OF VALUE, LOST PROFITS OR SPECULATIVE DAMAGES OR PUNITIVE DAMAGES OF ANY CHARACTER, RESULTING FROM, ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY INCIDENT TO ANY ACT OR OMISSION OF A PARTY RELATED TO THE PROVISIONS OF THIS AGREEMENT, IRRESPECTIVE OF WHETHER CLAIMS OR ACTIONS FOR SUCH LOSSES ARE BASED UPON CONTRACT, WARRANTY, NEGLIGENCE, STRICT LIABILITY OR ANY OTHER THEORY AT LAW OR EQUITY AND THE PARTIES AGREE THAT THE DEFINITION OF "LOSSES" SHALL NOT INCLUDE OR BE DEEMED TO INCLUDE ANY OF THE FOREGOING.

9.4.5 No Buyer Indemnified Party shall be entitled to indemnification for any Losses pursuant to this 0 based on or arising out of any inaccuracy in or breach of the representations or warranties of Seller contained in this Agreement if Buyer had knowledge of such inaccuracy or breach prior to the Closing.

9.4.6 Notwithstanding the foregoing, the limitations set forth in Section 0, Section 0 and Section 0 shall not apply to Losses based upon, arising out of, with respect to or by reason of any inaccuracy in or breach of any Fundamental Representation or of any of the representations and warranties set forth in Section 0 (Tax Matters).

9.4.7 For purposes of this Section 0 (including for purposes of determining the existence of any inaccuracy in, or breach of, any representation or warranty and for calculating the amount of any Loss with respect thereto), any inaccuracy in or breach of any representation or warranty shall be determined without regard to any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty.

9.5 Exclusive Remedy. Except for Claims based on Fraud, the rights of any Buyer Indemnified Party or Seller Indemnified Party under this 0 shall be the exclusive remedy of each such Indemnified Party with respect to any monetary claims resulting from or relating to any misrepresentation, breach of warranty

or failure to perform any covenant or agreement contained in this Agreement; provided, however, that the foregoing shall not limit the availability to any Party of injunctive and other equitable relief with respect to any breach of this Agreement, including a claim for specific performance.

9.6 Indemnification Procedures.

9.6.1 If a Buyer Indemnified Party or Seller Indemnified Party seeks indemnification under this 0 (in either case, the "Indemnified Party"), the Indemnified Party shall give written notice (a "Claim Notice") to the Party from which it seeks the indemnity (the "Indemnifying Party") as soon as practicable after the Indemnified Party becomes aware of any fact, condition or event which may give rise to Losses for which indemnification may be sought under this 0 (a "Claim"). The failure of the Indemnified Party to give a Claim Notice to the Indemnifying Party hereunder shall not affect such Indemnified Party's rights to indemnification hereunder, except to the extent (a) that the Indemnifying Party is materially prejudiced by such failure or (b) the Indemnified Party fails to notify the Indemnifying Party of such claim for indemnification in accordance herewith prior to the expiration of the applicable survival period. Each Claim Notice shall state that such Indemnified Party believes that such Indemnified Party is entitled to indemnification, compensation or reimbursement under Section 0 or Section 0, as the case may be, and contain a brief description of the circumstances supporting such belief that such Indemnified Party is so entitled to indemnification, compensation or reimbursement and shall, to the extent possible, contain a good faith, non-binding, preliminary estimate of the amount of Losses such Indemnified Party claims to have so incurred or suffered.

9.6.2 If any Claim in respect of which an Indemnified Party might seek indemnity under this 0 is asserted against such Indemnified Party by a Person other than a Party hereto (a "Third Party Claim"), the Indemnified Party shall give a Claim Notice, including copies of all relevant pleadings, documents and information, to the Indemnifying Party within ten (10) Business Days following the receipt of notice of the Third Party Claim by the Indemnified Party.

9.6.3 Upon receipt by the Indemnifying Party of a Claim Notice in respect of a Third Party Claim, the Indemnifying Party shall be entitled to (a) assume and have sole control over the defense of such Third Party Claim at its sole cost and expense (subject to the provisions of this Section 0) and with its own counsel if it gives notice of its intention to do so to the Indemnified Party within thirty (30) days of the receipt of such notice from the Indemnified Party; provided, that (i) the Indemnifying Party's retention of counsel shall be subject to the written consent of the Indemnified Party (to the extent not covered by an existing conflict waiver) if such counsel creates a conflict of interest under applicable standards of professional conduct or an unreasonable risk of disclosure of confidential information concerning an Indemnified Party, which consent shall not be unreasonably withheld, conditioned, or delayed and (ii) the Indemnifying Party shall not be entitled to assume and have control over such defense if such Third Party Claim arises in connection with a criminal proceeding (provided, that the Indemnifying Party shall be entitled to participate in such defense, with counsel reasonably acceptable to the Indemnified Party, at such Indemnifying Party's sole cost and expense); and (b) negotiate a settlement or compromise of such Third Party Claim; provided, that if such settlement or compromise does not include a full and unconditional waiver and release by the third party of all applicable Indemnified Parties without any cost or liability of any nature whatsoever to such Indemnified Parties, such settlement or compromise shall be permitted hereunder only with the written consent of the Indemnified Party, which shall not be unreasonably withheld, conditioned or delayed. If, within thirty (30) days of receipt from an Indemnified Party of any Claim Notice with respect to a Third Party Claim, the Indemnifying Party (x) advises such Indemnified Party in writing that the Indemnifying Party does not elect to defend, settle or compromise such Third Party Claim, (y) is not entitled to assume and control the defense of such Third Party Claim or (z) fails to make such an election in writing, then such Indemnified Party may, at its option, defend, settle or otherwise compromise or pay such Third Party Claim; provided, that any such settlement or compromise shall be permitted hereunder

such Third Party Claim; provided, that any such settlement or compromise shall be permitted hereunder.

only with the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed. Each Indemnified Party shall make available to the Indemnifying Party all information reasonably available to such Indemnified Party relating to such Third Party Claim, except as may be prohibited by Applicable Law. In addition, the Parties shall render to each other such assistance as may reasonably be requested in order to ensure the proper and adequate defense of any such Third Party Claim. The Party in charge of the defense shall keep the other Party fully apprised at all times at its request as to the status of the defense or any settlement negotiations with respect thereto. If the Indemnifying Party elects to defend any such Third Party Claim, then the Indemnified Party shall be entitled to participate in such defense with counsel reasonably acceptable to the Indemnifying Party at such Indemnified Party's sole cost and expense. In the event the Indemnified Party assumes the defense of (or otherwise elects to negotiate or settle or compromise) any such Third Party Claim, the Indemnifying Party shall reimburse the Indemnified Party for all reasonable costs and expenses incurred by the Indemnified Party in connection with such defense (or negotiation, settlement or compromise). Notwithstanding the foregoing, if it is determined that the Indemnifying Party is failing to vigorously prosecute or defend a Third Party Claim, then, upon notice to the Indemnifying Party, the Indemnified Party may, in its sole discretion, retain counsel satisfactory to it and assume such defense on behalf of and for the sole account and risk of the Indemnifying Party, in which case (A) the Indemnifying Party shall pay all reasonable and documented fees and expenses of such counsel for the Indemnified Party and (B) the Indemnifying Party and the Indemnified Party shall cooperate in the defense of any such matter; provided, that any settlement or compromise of any such Third Party Claim by the Indemnified Party shall be only be permitted with the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

9.6.4 This Section 0 and Section 0 shall not apply to Seller Tax Contests, Buyer Tax Contests, or Tax Contests, which shall be governed by Section 0.

9.7 Subrogation. To the extent that an Indemnifying Party makes or is required to make any indemnification payment to an Indemnified Party, upon full payment of such required indemnification payment, the Indemnifying Party shall be entitled to exercise, and shall be subrogated to, any rights and remedies (including rights of indemnity, rights of contribution and other rights of recovery) that the Indemnified Party or any of the Indemnified Party's Affiliates may have against any other Person with respect to any Losses, circumstances or matter to which such indemnification payment is directly or indirectly related.

9.8 Mitigation. Each of the Parties agrees to take all reasonable steps to mitigate their respective Losses upon and after becoming aware of any fact, condition or event which may give rise to Losses for which indemnification may be sought under this 0.

9.9 Recoveries. An Indemnifying Party's indemnification obligations under this 0 shall be reduced (but not below zero): (a) to the extent that the Losses related to a Claim are covered by and paid to the Indemnified Party pursuant to (i) a reimbursement, indemnification or payment from a third Person with respect to such Losses, or (ii) insurance policies that provide coverage with respect to such Losses (less any related costs and expenses, including the aggregate cost of pursuing any related insurance claims and any related increases in insurance premiums or other chargebacks).

9.10 Tax Treatment. Buyer and Seller agree that any indemnification payment made pursuant to this 0 shall be treated as an adjustment to the Purchase Price for Tax purposes to the extent permitted by Applicable Law.

9.11 Buyer and TeraWulf Joint and Several Liability. All of the obligations of each of Buyer and TeraWulf hereunder shall be on a joint and several basis and, in each case, Seller may enforce its rights related thereto directly with Buyer and/or TeraWulf.

ARTICLE 10
TAX MATTERS

10.1 Tax Treatment. For U.S. federal and applicable state and local income Tax purposes, each of Seller and Buyer acknowledge and agree that the sale and purchase of the Membership Interests will be treated as the sale and purchase of all Assets, and the assumption of all liabilities, of the Acquired Companies (the "Intended Tax Treatment"). Each of Seller and Buyer agree, and agree to cause its Affiliates to, not to report or take any Tax position (on a Tax Return or otherwise) for U.S. federal, state and local Income Tax purposes that is inconsistent with the Intended Tax Treatment, unless otherwise required by Applicable Law.

10.2 Allocation.

10.2.1 The Purchase Price (which for this purposes includes any additional amounts required to be treated as consideration for U.S. federal income Tax purposes) (the "Tax Purchase Price") shall be allocated in accordance with Section 1060 of the Code and the Treasury Regulations thereunder among the Acquired Companies' Assets. Within ninety (90) days after the Purchase Price is finally determined pursuant to 0, Seller shall prepare and deliver to Buyer a statement (the "Allocation Statement") reflecting the allocation of the Tax Purchase Price among the Assets of the Acquired Companies (the "Allocation"). Within twenty (20) days following the receipt by Buyer of the Allocation Statement, Buyer shall review the Allocation and submit to Seller in writing any proposed changes to the Allocation Statement. Unless Buyer objects to the Allocation Statement with written notice to Seller before the expiration of such twenty (20) day period, the Allocation Statement and the Allocation reflected thereon as prepared and delivered to Buyer pursuant to this Section 0 shall be deemed agreed upon by the Parties and shall be final and binding.

10.2.2 If Buyer timely submits proposed material changes to the Allocation Statement in accordance with Section 0, each of Seller and Buyer shall negotiate in good faith and attempt to resolve any dispute with respect to the changes proposed by Buyer within twenty (20) days after receiving an objection notice from Buyer. In the event Seller and Buyer are unable to resolve any such dispute within such twenty (20) day period, Buyer and Seller shall jointly retain the Accounting Firm to resolve the disputed items consistent with this Agreement. Upon resolution of the disputed items, the Allocation Statement shall be adjusted to reflect such resolution and shall be final and binding. The fees and expenses of the Accounting Firm shall be borne equally by Buyer and Seller.

10.2.3 Except as required by Applicable Law, (i) the Parties shall, and shall cause their respective Affiliates to, make consistent use of the allocation reflected on the final and binding Allocation Statement for all Income Tax purposes and in all Income Tax Return and other filings, declarations and reports with the Internal Revenue Service (or any other applicable Governmental Authority) in respect thereof, including any Income Tax Returns or reports that may be filed under Section 1060 of the Code, and (ii) in any proceeding related to the determination of any Tax, the Parties shall not, and shall cause their respective Affiliates to not, contend or represent that the final and binding Allocation Statement is not a correct allocation for Income Tax purposes; provided, however, that no Person shall be unreasonably impeded in its ability and discretion to concede, negotiate, compromise, or settle any Tax proceeding in connection with such allocation. Any adjustment of the Tax Purchase Price shall be allocated in a manner consistent with the final and binding Allocation Statement.

10.3 Tax Returns.

10.3.1 Seller shall prepare and timely file (taking into account any valid extensions), or cause to be prepared and timely filed (taking into account any valid extensions) all Pass-Through Tax

Returns of the Acquired Companies for any Tax period that ends on or before the Closing Date that are required to be filed after the Closing Date (collectively, the "Seller Tax Returns"). Each such Seller Tax Return shall be prepared on a basis consistent with past practice of the applicable Acquired Company, except as otherwise required by Applicable Law. At least thirty (30) days prior to the due date (taking into account valid extensions) for filing any Seller Tax Return, Seller shall deliver a copy of such Seller Tax Return, together with all supporting documentation and workpapers, to Buyer for Buyer's review and comment, and Seller shall consider in good faith any reasonable comments that are provided by Buyer to Seller in writing at least seven (7) days prior to the due date (taking into account valid extensions) for filing such Seller Tax Return. In any case where an entity owned by Buyer is required to execute a Seller Tax Return, Buyer shall cause such owned entity to so execute the finalized Tax Return in a timely manner following such execution request by Seller or, if permissible, execute a power of attorney authorizing Seller to execute the Tax Return, except in each case to the extent that such owned entity is not permitted by Applicable Law to execute such Tax Return based on the positions taken in such Tax Return. Seller shall provide Buyer with any such Seller Tax Return (together with all supporting documentation and workpaper) at least thirty (30) days after the filing thereof.

10.3.2 With respect to any Tax Return of any Acquired Company covering any Tax period ending on or before the Closing Date or Straddle Period, in each case, the due date (taking into account any valid extensions) of which is after the Closing Date, other than the Seller Tax Returns (each, a "Buyer Prepared Tax Return"), Buyer shall prepare, or cause to be prepared, and timely file (taking into account any valid extensions), or cause to be timely filed (taking into account any valid extensions), any Buyer Prepared Tax Return. Each such Buyer Prepared Tax Return shall be prepared on a basis consistent with past practice of the applicable Acquired Company, except as otherwise required by Applicable Law. At least thirty (30) days prior to the due date (taking into account valid extensions) for filing any Buyer Prepared Tax Return (or, in the case of any non-Income Tax Return, such shorter time period as is reasonable and necessary under the circumstances), Buyer shall deliver a copy of such Buyer Prepared Tax Return, together with all supporting documentation and workpapers, to Seller for Seller's review and reasonable comment, and Buyer shall incorporate any reasonable comments that are provided by Seller to Buyer in writing at least seven (7) days prior to the due date (taking into account valid extensions) for filing such Buyer Prepared Tax Return (or, if Buyer did not deliver such Tax Return at least thirty (30) days prior to the due date for the filing of such Tax Return, such additional period of time as is reasonable and necessary under the circumstances).

10.3.3 Except as otherwise required by Applicable Law or in connection with a Seller Tax Contest or Buyer Tax Contest governed by Section 0, without the prior written consent of Seller (not to be unreasonably withheld, conditioned, or delayed), neither Buyer, any Acquired Company, nor any Affiliate of Buyer or any Acquired Company shall, with respect to any Tax Return of the Acquired Companies for any Tax period beginning prior to the Closing Date, any Seller Tax Return or any Buyer Prepared Tax Return: (a) amend (or cause to be amended) any such Tax Return; (b) extend or waive, or cause or permit to be extended or waived, any statute of limitations applicable to such Tax Return; (c) file any ruling or request with any taxing authority that relates to any such Tax Return; (d) engage in any voluntary disclosure or similar process or initiate communications with any Governmental Authority with respect to any such Tax Return, including in jurisdictions in which the applicable Acquired Company has not filed a Tax Returns; (e) settle or compromise any Tax liability with a Governmental Authority or surrender any right to claim a refund of Taxes with a Governmental Authority; (f) effect or engage in any transaction or other action occurring on the Closing Date after the Closing outside the ordinary course of business, unless such transaction or action was expressly contemplated by this Agreement or taken at the written request or with the written consent of Seller; or (g) other than on or pursuant to a Tax Return that is filed with the applicable Governmental Authority in accordance with the procedures set forth in Section 0 or 0, as applicable, make, revoke or change (or cause to be made, revoked or changed) any Tax election or accounting method that has any effect with respect to any such Tax Return, in the case of each of (a) through

accounting method that has any effect with respect to any such Tax Return, in the case of each of (a) through

(g), to the extent such action could reasonably be expected to increase the liability of Seller (or it direct or indirect owners) for any Taxes, including as result of Seller being required to provide indemnification pursuant to this Agreement.

10.4 Tax Contest.

10.4.1 If Seller, Buyer, an Acquired Company, or any of their respective Affiliates receives from any Governmental Authority: (a) a written notice of its intent to audit or commence any claim, assessment, audit, examination, or other proceeding or Action with respect to Taxes for any Pre-Closing Tax Period or Straddle Period; or (b) a written notice of deficiency for Taxes for any Pre-Closing Tax Period or Straddle Period, the notified party shall promptly notify the affected other parties of its receipt of such communication from the Governmental Authority; provided, however, that the failure to give such notice shall not affect the notified party's obligations or rights hereunder, except to the extent any such affected other party is materially prejudiced by such failure.

10.4.2 Seller (at is sole cost and expense) shall have the right to control and defend a Tax claim, assessment, audit, examination, or other proceeding or Action in respect of any Taxes or Tax Return of the Acquired Companies for any Tax period ending on or before the Closing Date (a "Seller Tax Contest"); provided, that Seller shall: (a) keep Buyer reasonably informed with respect to such Seller Tax Contest; (b) allow Buyer to participate (and retain separate counsel to participate) in such Tax Contest (at Buyers sole cost and expense), including, to the extent the circumstances allow, having an opportunity to review any written materials prepared in connection in such Tax Contest and the right to attend any conferences relating thereto; and (c) not settle or compromise any such Tax Contest without the prior written consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed). Buyer shall have the right to control and defend a Tax claim, assessment, audit, examination, or other proceeding or Action in respect of any Taxes or Tax Returns of the Acquired Companies for any Straddle Period (a "Buyer Tax Contest"); provided, that Buyer shall: (x) keep Seller reasonably informed with respect to such Buyer Tax Contest; (y) allow Seller to participate (and retain separate counsel to participate) in such Tax Contest (at Seller's sole cost and expense), including, to the extent the circumstances allow, having an opportunity to review any written materials prepared in connection in such Buyer Tax Contest and the right to attend any conferences relating thereto; and (z) not settle or compromise any such Buyer Tax Contest without the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned or delayed).

10.4.3 Except as set forth in Section 0, Buyer shall control and be responsible for the conduct of any Tax claim, assessment, audit, examination, or other proceeding or Action with respect to Taxes or Tax Returns of an Acquired Company (a "Tax Contest").

10.5 Cooperation. Each of the Parties shall, and shall cause its Affiliates to, cooperate, as and to the extent reasonably requested by another Party, in connection with the preparation and filing of any Tax Return of or with respect to an Acquired Company and in connection with any claim, assessment, audit, examination, or other proceeding or Action in respect of Taxes of or with respect to any Acquired Company. Such cooperation shall include the provision of records and information and making employees, representatives, and other advisors reasonably available on a mutually convenient basis to provide additional reasonable information and explanation of any material provided hereunder. Each Party agrees to, and agrees to cause its Affiliates to, retain all books and records in its possession with respect to Tax matters relating to the Acquired Companies for any taxable period beginning on or before the Closing Date until the expiration of the statute of limitations of the taxable periods to which such Tax Returns and other documents relate, without regard to extensions except to the extent notified by Buyer in writing of such extensions for the respective taxable periods.

10.6 Transfer Taxes. All transfer, documentary, recording, sales, use, stamp, registration, and similar Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) (collectively, "Transfer Taxes") incurred in connection with the contemplated Transactions shall be borne fifty percent (50%) by Buyer and fifty percent (50%) by Seller. Each of Seller and Buyer shall cooperate in the preparation and filing of any necessary Tax Returns and other documentation required to be filed with respect to all such Transfer Taxes, and any out of pocket fees or expenses incurred in connection such preparation or filing shall be borne fifty percent (50%) by Buyer and fifty percent (50%) by Seller.

10.7 Straddle Periods. For purposes of this Agreement, the portion of Taxes attributable to a Straddle Period that are allocated to the Pre-Closing Tax Period of such Straddle Period shall be determined as follows: (i) in the case of any real property, personal property, or similar ad valorem Taxes ("Property Taxes"), the amount of such Property Taxes attributable to the Pre-Closing Tax Period of such Straddle Period will be deemed to be the amount of such Property Taxes for the entire Straddle Period, multiplied by a fraction, the numerator of which is the number of days in such Straddle Period ending on and including the Closing Date, and the denominator of which is the number of total days in the entire Straddle Period; and (ii) in the case of any Taxes based on income, sales, revenue, production, or similar items, or other Taxes that are not Property Taxes, the amount of any such Tax that is attributable to the Pre-Closing Tax Period of such Straddle Period will be determined based on an interim closing of the books as of and including the Closing Date. To the extent that Taxes are payable in advance (e.g., for a privilege period) and the gross receipts, income, operations, assets, margin, or capital comprising the base of such Tax is measured during a different taxable period, such Taxes shall be apportioned to the relevant taxable period during which the base of such Tax is measured, and if the taxable period to which such Tax is so allocated is a Straddle Period, then such Tax shall be determined in the manner set forth in the immediately preceding sentence of this Section 0.

10.8 Tax Refunds. Seller shall be entitled to any and all cash refunds (including any credits against cash Taxes payable in lieu of a cash refund) of Pre-Closing Taxes except to the extent that any such refund or credit (a) was taken into account in the finally determined Final Net Working Capital, (b) arises as a result of the carryback of any loss, credit, or similar Tax attribute from a Tax period (or portion thereof) beginning after the Closing Date, or (c) are of Pre-Closing Taxes that (i) were paid by any Buyer Indemnified Party after the Closing, (ii) were not economically borne by the Seller as a result of being taken into account in the final and binding Net Working Capital or Final Transaction Expenses, and (iii) have not been indemnified by Seller pursuant to this Agreement. If Buyer or its Affiliates receives a refund of Pre-Closing Taxes or any credit is applied against cash Taxes payable in lieu of a cash refund, in each case, to which Seller is entitled pursuant to this Section 0, Buyer shall forward, or cause to be forwarded, to Seller the amount of such refund or credit within thirty (30) days after such refund is received or such credit is applied, as applicable, net of any reasonable costs or expenses (including Taxes) incurred by Buyer in procuring such refund or credit. Buyer shall reasonably cooperate, and shall cause each Acquired Company to reasonably cooperate, with Seller, at such Seller's cost and expense, as and to the extent reasonably requested by such Seller in connection with the collection, receipt and procuring of refunds to which Seller is entitled pursuant to this Section 0. In the event any refund or credit paid to Seller pursuant to this Section 0 is disallowed or otherwise has to be repaid to a Governmental Authority, Seller shall promptly repay such amount (together with any interest, penalties, or other additional amounts imposed by such Governmental Authority) to Buyer.

ARTICLE 11
MISCELLANEOUS

11.1 Successors and Assigns. This Agreement shall be binding upon all of the Parties hereto and each of their permitted successors and assigns, if any. No Party may assign any or all of its or their

and such of their permitted successors and assigns, if any. No Party may assign any of all of its or their

rights or obligations under this Agreement, in whole or in part, to any other Person without obtaining the written consent or approval of the other Parties.

11.2 Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and may be given by any of the following methods: (a) personal delivery, (b) a writing in portable document format (PDF) attached to an email transmission, but only to the extent such transmission is promptly followed by overnight or certified mail, postage prepaid, return receipt requested, (c) overnight or certified mail, postage prepaid, return receipt requested, or (d) next day air courier service. Notices shall be sent to the appropriate Party at its address or email address given below (or at such other addresses for such Party as shall be specified by notice given hereunder).

If to Buyer, to:

TeraCub Inc.
9 Federal Street, Easton
Maryland 21601
Attn: Stefanie Fleishmann
E-mail: fleischmann@terawulf.com

With a copy (which does not constitute notice) to:

Reed Smith LLP
2850 N. Harwood St., STE 1500
Dallas, TX 75201
Attn: Lynwood E. Reinhardt
Email: LReinhardt@reedsmith.com

or to such other Person or address as Buyer shall designate in writing.

If to Seller, to:
Beowulf E&D Holdings Inc.
5 Federal Street
Easton, MD 21601
Email: legal@beowulfenergy.com

With a copy (which does not constitute notice) to:

Bracewell LLP
2001 M Street, NW
Washington, DC 20036
Attn: Hans P. Dyke
Email: hans.dyke@bracewell.com

or to such other Person or address as Seller shall designate in writing.

All such notices, requests, demands, waivers and communications shall be deemed effective upon (i) actual receipt thereof by the addressee, (ii) actual delivery thereof to the appropriate address or (iii) in the case of an email transmission, transmission thereof by the sender to the correct email address.

11.3 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

11.4 Entire Agreement; Amendments; Attachments. This Agreement, the Buyer Ancillary Agreements, the Seller Ancillary Agreements, the Transition Services Agreement, the Registration Rights Agreement, (collectively, the "Transaction Documents") and all exhibits and schedules hereto and thereto, represent the entire understanding and agreement between the Parties with respect to the subject matter hereof and supersedes all prior oral and written and all contemporaneous oral negotiations, commitments and understandings between the Parties. The Parties may amend or modify this Agreement, in such manner as may be agreed upon, by a written instrument executed by the Parties, and any such amendment or modification so effected shall be enforceable in all respects on the Parties to this Agreement. If the provisions of any exhibit or schedule are inconsistent with the provisions of this Agreement, the provisions of this Agreement shall prevail. The exhibits and schedules attached hereto are hereby incorporated as integral parts of this Agreement.

11.5 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid or enforceable, such provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

11.6 Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of laws principles thereof that would result in the imposition of another state's law. Each of the Parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County, New York or the courts of the United States of America located in the Southern District of New York, in each case, in the Borough of Manhattan (or any appellate court therefrom) for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each of the Parties hereto further agrees that service of any process, summons, notice or document by U.S. certified mail to such Party's respective address set forth in Section 0 shall be effective service of process for any action, suit or proceeding with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each of the Parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (a) courts of the State of New York located in New York County, New York or (b) the courts of the United States of America located in the Southern District of New York, in each case, in the Borough of Manhattan (or any appellate courts there from) and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY

JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11.7 Section Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

11.8 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement. Delivery of an executed signature page of this Agreement by electronic image scan transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

11.9 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and is not intended to confer upon any other Person any rights or remedies hereunder.

11.10 No Joint Venture. Each Party will perform all obligations under this Agreement as an independent contractor. Nothing herein contained shall be deemed to constitute any Party a partner, agent or legal representative of the other Party or to create a joint venture, partnership, agency or any relationship between the Parties.

11.11 Costs. Except as otherwise specifically provided elsewhere in this Agreement, each Party shall pay all of its own costs and expenses, including the fees and costs of its attorneys, consultants, contractors and representatives, incurred in connection with this Agreement.

11.12 Specific Performance. Each Party hereby acknowledges that the rights of each Party hereunder are special, unique and of extraordinary character and that, if any Party violates or fails or refuses to perform any covenant or agreement made by it herein, the non-breaching Party shall be without an adequate remedy at law and as such the non-breaching Party may in addition to any remedy at law for damages or other relief, institute and prosecute an Action in any court of competent jurisdiction to enforce specific performance of such covenant or agreement or seek any other equitable relief. Each Party further agrees that no Party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 0, and each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of and on the Closing Date.

SELLER:

BEOWULF E&D HOLDINGS INC.

By: /s/ Dan Stewart
Name: Dan Stewart
Title: Treasurer

BUYER:

TeraCub Inc.

By: /s/ Nazar Khan
Name: Nazar Khan
Title: Chief Technology Officer

TeraWulf Inc.

By: /s/ Nazar Khan
Name: Nazar Khan
Title: Chief Technology Officer

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTERESTS (this "Assignment") is effective as of May 21, 2025 (the "Effective Date"), between Beowulf E&D Holdings Inc., a Delaware corporation ("Assignor") and TeraCub Inc., a Delaware corporation ("Assignee"). Assignor and Assignee may each be referred to herein as a "Party", and collectively as the "Parties".

RECITALS

A. Assignee and Assignor entered into that certain Membership Interest Purchase and Sale Agreement, dated as of May 21, 2025 (the "Purchase Agreement"), pursuant to which, among other things, Assignor agreed to sell and transfer to Assignee one hundred percent (100%) of the issued and outstanding membership interests of Beowulf Electricity & Data LLC, a Delaware limited liability company, one hundred percent (100%) of the issued and outstanding membership interests of Beowulf E&D (MD) LLC, a Delaware limited liability company, and one hundred percent (100%) of the issued and outstanding membership interests of Beowulf E&D (NY) LLC, a Delaware limited liability company (collectively, the "Acquired Companies") (such membership interests, collectively, the "Membership Interests").

B. To effect the sale and purchase of the Membership Interests, Assignor and Assignee are executing and delivering this Assignment.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby act and agree as follows:

AGREEMENTS

1. Definitions. Any capitalized term not otherwise defined herein shall have the meaning ascribed to such term in the Purchase Agreement.

2. Transfer of Interests. Assignor hereby sells, assigns, transfers and delivers unto Assignee all right, title and interest in and to the Membership Interests, free and clear of all Liens or other limitations whatsoever (other than any restrictions on transfer of the Membership Interests under any Applicable Law, the Organizational Documents of Seller or the Acquired Companies, or in accordance with this Agreement, the Buyer Ancillary Agreements or the Seller Ancillary Agreements).

3. Assumption of Assignee. Assignee hereby accepts the sale, assignment, transfer and delivery of the Membership Interests, and assumes (a) the Membership Interests and (b) all obligations and liabilities of Assignor under the Acquired Companies' Organizational Documents.

4. Withdrawal of Assignor; Admission of Assignee. The Parties acknowledge and agree that, as of the Effective Date and simultaneously with the execution of this Assignment by the Parties, (a) Assignee is admitted as the sole member of each Acquired Company in accordance with its Organizational Documents, and (b) Assignor hereby withdraws as the member of each Acquired Company. For purposes of the Acquired Companies' Organizational Documents, the withdrawal of Assignor and the admission of Assignee shall be deemed to have occurred simultaneously.

5. Terms of the Purchase Agreement. This Assignment is delivered pursuant to, and is hereby made subject to, the terms and conditions of the Purchase Agreement. The Parties acknowledge and agree

that the representations, warranties, covenants, agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein and in accordance with the terms thereof. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

6. Counterparts. This Assignment may be executed in separate counterparts with separate signature pages, all of which when taken together shall constitute one instrument. Delivery by facsimile or other electronic transmission of an executed original or the retransmission of any executed facsimile or other electronic transmission shall be deemed to be the same as delivery of an executed original.

7. Further Assurances. The Parties agree to take all such further actions and execute, acknowledge and deliver all such further documents that are necessary or useful in carrying out the purposes of this Assignment. Without limiting the foregoing, (a) Assignor agrees to execute, acknowledge and deliver to Assignee such other additional instruments, notices and other documents and to do all such other and further acts and things as may be reasonably necessary to more fully and effectively sell, assign, transfer and deliver to Assignee the Membership Interests and (b) Assignee agrees to execute, acknowledge and deliver to Assignor such other additional instruments, notices, and other documents and to do all such other and further acts and things as may be reasonably necessary to more fully and effectively accept and assume the Membership Interests.

8. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to conflicts of law principles.

9. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and permitted assigns.

[signature page follows]

IN WITNESS WHEREOF, each Party has caused this Assignment to be executed on its behalf by its duly authorized officer, as of the day and year first above written.

ASSIGNOR:

Beowulf E&D Holdings Inc.

By: _____
Name: _____
Title: _____

ASSIGNEE:

TeraCub Inc.

By: _____
Name: _____
Title: _____

EXHIBIT B

CHANGE OF CONTROL CONSIDERATION

Equity Incentives

Accelerated Vesting and Performance – All Earnout Consideration is immediately earned and shall be issued to Seller.

Cash Payments

A cash payment paid immediately to Seller or its designee upon the occurrence of the Change of Control equal to Thirty Five Million Dollars ($35,000,000).

Board Participation

Seller or its designee will have the right to participate in Board meetings as a non-voting observer following a Change of Control until the later of (i) the end of the Transition Services Period (as defined in the Transition Services Agreement) or (ii) the date Seller (together with its Affiliates) no longer beneficially owns (directly or indirectly) a number of shares of TeraWulf common stock equal to at least one-half (1/2) of the shares of common stock issued pursuant to Sections 2.2.4(a) and 2.2.5.

Tax Gross-Up

Seller and its direct and indirect shareholders will receive a tax gross-up from TeraWulf equal to the amount of any excise (or similar) taxes triggered by any of the payments and/or benefits provided in connection with the Change of Control Consideration (along with gross ups for the pyramiding effect of a gross up creating taxable income to any such person, as applicable).

APPENDIX 1
Form of Closing Statement

RELEASE AND WAIVER

THIS RELEASE AND WAIVER (this "***Release***"), dated May 21, 2025, is by and among Beowulf E&D Holdings Inc., a Delaware corporation ("***Seller***"), TeraCub Inc., a Delaware corporation ("***Buyer***"), TeraWulf Inc. ("***TeraWulf***"), Beowulf Electricity & Data LLC, a Delaware limited liability company ("***Beowulf E&D***"), Beowulf E&D (MD) LLC, a Delaware limited liability company ("***Beowulf E&D (MD)***"), and Beowulf E&D (NY) LLC, a Delaware limited liability company ("***Beowulf E&D (NY)***," and together with Beowulf E&D and Beowulf E&D (MD), the "***Acquired Companies***" and each individually, an "***Acquired Company***"). Buyer, TeraWulf, Seller, and the Acquired Companies may each be referred to herein as a "***Party***", and collectively as the "***Parties***". Capitalized terms used in this Release but not expressly defined herein shall have the meaning set forth in the MIPA (defined below).

WHEREAS, on the date hereof, Buyer, TeraWulf and Seller entered into that certain Membership Interest Purchase Agreement (the "***MIPA***"); and

WHEREAS, as consideration, in part, for the Parties agreeing to enter into the MIPA, the Parties executed and delivered this Release.

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Party agrees as follows:

1. Release of Seller Parties. Each of Buyer and TeraWulf, for itself and its respective successors and assigns, its respective Affiliates (and each of their respective successors and assigns), the Acquired Companies and their subsidiaries and Affiliates, and each of the foregoing's respective officers, directors, employees, accountants, legal counsel, consultants, financial advisors and agents (all of the foregoing being referred to collectively, as the "***Buyer Parties***"), does hereby, effective from and after, and conditioned upon the occurrence of, the Effective Date, unconditionally and forever release, waive, remise, acquit and forever discharge, to the fullest extent permitted by law, Seller, its successors and assigns, its Affiliates (and each of their respective predecessors, successors and assigns) and each of its and their respective equity holders, officers, directors, employees, accountants, legal counsel, consultants, financial advisors and agents (collectively, the "***Seller Parties***") from and against any and all claims, liabilities, demands, obligations, rights, damages, costs, expenses, suits, debts, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, premises, variances, trespasses, judgments, executions, actions or causes of action of any nature, kind or character whatsoever, whether in law or in equity, tort, contract, statute or otherwise ("***Claims***"), based on, arising out of or relating to the Acquired Companies or any of their subsidiaries or Affiliates (in each case to the extent relating to the Acquired Companies or the Transaction) or any of their respective assets, businesses or liabilities (including as they existed at or prior to the Effective Date), which the Buyer Parties ever had, now have or may in the future have against the Seller Parties (the "***Buyer Released Claims***"); *provided*, *however*, that nothing contained herein shall be construed to release or discharge the Seller Parties from or in respect of any Claims arising under the MIPA or any ancillary documents executed in connection

therewith, nor shall such release extend to any acts or omissions of the Seller Parties occurring after the Effective Date.

2. Release of Buyer Parties. The Seller, for itself and the other Seller Parties, does hereby, effective from and after, and conditioned upon the occurrence of, the Effective Date, unconditionally and forever release, waive, remise, acquit and forever discharge, to the fullest extent permitted by law, the Buyer Parties from and against any and all Claims, based on, arising out of or relating to the Acquired Companies or any of their subsidiaries and Affiliates or any of their respective assets, businesses or liabilities (including as they existed at or prior to the Effective Date), which the Seller Parties ever had, now have or may in the future have (the "***Seller Released Claims***"); *provided*, *however*, that nothing contained herein shall be construed to release or discharge the Buyer Parties from or in respect of any Claims arising under the MIPA or any ancillary documents executed in connection therewith, nor shall such release extend to any acts or omissions of the Buyer Parties occurring after the Effective Date.

3. No Admission. Neither the execution or the delivery of this Release, nor the performance of the terms hereof, by any of the Parties shall be considered an admission by any of them of any present or past wrongdoing or liability, and any and all such alleged admissions or liabilities are hereby expressly denied by all of the Parties.

4. Ownership of Claims. Each Party represents and warrants to the other that it is the sole owner of, and has not sold, assigned or otherwise transferred (with or without consideration), and covenants to the other not to sell, assign or otherwise transfer (with or without consideration), to any Person any right or interest arising from or relating to the Buyer Released Claims or the Seller Released Claims, as the case may be.

5. Covenant not to Assert. Each Party covenants, and shall cause the other Buyer Parties, in the case of Buyer, and other Seller Parties, in the case of the Seller, never to directly or indirectly institute, (or aid, assist or cooperate with any other Person to) commence, join in, or in any manner seek relief or in any manner assert against any of the Buyer Parties or the Seller Parties (as the case may be) any of the Buyer Released Claims or the Seller Released Claims, as the case may be, whether at law or in equity, through any proceeding, including, without limitation, any complaint, cross-claim, counterclaim, third-party complaint or interpleader complaint in any jurisdiction or any action before any court or administrative or regulatory agency or before any other public or private tribunal. In the event any Party breaches this covenant not to sue, the breaching Party shall be liable for, and shall indemnify the non-breaching Party against, any and all costs, expenses, or damages, including attorneys' fees, incurred as a result of such breach.

6. Representations. Each Party represents and warrants to, and acknowledges to and agrees with, the other Parties that:

(a) such Party has been represented by independent legal counsel of its own choice in connection with the negotiation, execution and delivery of this Release;

(b) such Party either personally or through its independently retained attorneys has fully investigated to its satisfaction all facts surrounding the claims being released hereby and is fully satisfied with the terms of this Release;

(c) such Party has not been offered any promise or inducement except as expressly stated in this Release and has executed and delivered this Release without reliance on any statement of or representation by any other Party or any other Party's representative;

(d) such Party has the full requisite power (corporate or otherwise) and authority to execute and deliver this Release and to perform its obligations hereunder. The execution and delivery of this Release and the performance of such Party's obligations hereunder have been duly authorized and no other authorizations on the part of such Party are necessary to authorize such execution, delivery and performance. This Release has been duly executed and delivered by such Party and constitutes such Party's valid and binding obligation, enforceable against such Party in accordance with its terms (except as limited by the application of bankruptcy, moratorium and other laws affecting creditors' rights generally and as limited by the availability of specific performance and the application of equitable principles);

(e) such Party has had the opportunity to discuss the terms of this Release with, and receive answers with respect thereto from, independent legal counsel to the full extent desired,

(f) such Party fully understands the terms and provisions of this Release and the effect thereof on its legal rights and obligations, and

(g) such Party is aware that it may hereafter discover Claims or facts in addition to, or different from, those which such Party now knows or believes to exist with respect to the subject matter of, or any part of, the Buyer Released Claims or the Seller Released Claims, as the case may be, or this Release, but that it is nonetheless its intention to fully, finally and forever settle and release all disputes and differences, known or unknown, suspected or unsuspected, as to the Buyer Released Claims or the Seller Released Claims, as the case may be

(h) such Party acknowledges that it may hereafter discover claims or facts in addition to or different from those which it now knows or believes to exist with respect to the subject matter of this Release, but nevertheless agrees that this Release extends to all claims of every kind, whether known or unknown, suspected or unsuspected, and all such claims are finally and forever settled and released hereby.

7 . Miscellaneous. The Parties hereby specifically incorporate into this Release the provisions of Sections 10.3 (Waiver), 10.5 (Severability), and 10.6 (Governing Law; Jurisdiction) of the MIPA, *mutatis mutandis*, as though set out in their entirety in this Section 7.

8. Termination. This Release shall automatically terminate and be null and void *ab initio* if the MIPA is terminated in accordance with its terms.

9. Counterparts. This Release may be executed in multiple counterparts including by means of telecopied or electronically transmitted (including in .pdf formats) signature pages, all of which, taken together, shall constitute one and the same Release.

10. Entire Agreement. This Release (and the provisions of the MIPA incorporated herein) constitutes the full understanding of the Parties and a complete and exclusive statement of the terms and conditions of their agreement relating to the subject matter hereof and supersedes any and all prior agreements, whether written or oral, that may exist among the Parties with respect thereto. Except as otherwise specifically provided in this Release, no conditions, usage of trade, course of dealing or performance, understanding or agreement purporting to modify, vary, explain or supplement the terms or conditions of this Release shall be binding unless hereafter made in writing and signed by the Party to be bound, and no modification shall be effected by the acknowledgment or acceptance of documents containing terms or conditions at variance with or in addition to those set forth in this Release.

11. Headings. Headings as to the contents of particular sections of this Release are for convenience only and are in no way to be construed as part of this Release or as a limitation of the scope of the particular sections to which they refer.

12. Amendments and Waivers. No termination, cancellation, modification, amendment, deletion, addition or other change in this Release or any provision thereof, or waiver of any breach or default or of any right or remedy herein provided or otherwise available, shall be effective for any purpose unless specifically set forth in a writing signed by the Party or Parties to be bound thereby. The waiver of any right or remedy in respect of any occurrence or event on one occasion shall not be deemed a waiver of such right or remedy in respect of such occurrence or event on any other occasion.

[*Signature Page Immediately Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Release as of the date first written above.

SELLER:

BEOWULF E&D HOLDINGS INC.

By: /s/ Daniel Stewart
Name: Daniel Stewart
Its: Treasurer

BUYER:

TERACUB INC.

By: /s/ Nazar Khan
Name: Nazar Khan
Its: Chief Technology Officer

TERAWULF:

TERAWULF INC.

By: /s/ Nazar Khan
Name: Nazar Khan
Its: Chief Technology Officer

ACQUIRED COMPANIES:

BEOWULF ELECTRICITY & DATA LLC

By: /s/ Daniel Stewart
Name: Daniel Stewart
Its: President
[*Signature Page to Release and Waiver*]

BEOWULF E&D (MD) LLC

By: /s/ Daniel Stewart
Name: Daniel Stewart
Its: President

BEOWULF E&D (NY) LLC

By: /s/ Daniel Stewart
Name: Daniel Stewart
Its: President

[*Signature Page to Release and Waiver*]

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this " Agreement"), dated as of May 21, 2025, is entered into by and among TeraWulf Inc., a Delaware corporation ("TeraWulf"), TeraCub Inc., a Delaware corporation (" Buyer"), Beowulf Electricity & Data LLC, a Delaware limited liability company ("Beowulf E&D"), Beowulf E&D (MD) LLC, a Delaware limited liability company (" Beowulf E&D (MD)"), Beowulf E&D (NY) LLC, a Delaware limited liability company ("Beowulf E&D (NY),"and together with Beowulf E&D and Beowulf E&D (MD), the " Acquired Companies") ("TeraWulf", and collectively with Buyer and the Acquired Companies, the " Service Providers" and each a "Service Provider"), and Heorot Power Holdings LLC, a Delaware limited liability company ("Company"). Each Service Provider and Company are referred to in this Agreement individually as a "Party" and collectively as the "Parties." Capitalized terms used but not herein defined shall have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, Beowulf E&D Holdings Inc. (" Seller"), Buyer, and TeraWulf are parties to that certain Membership Interest Purchase Agreement (the "Purchase Agreement"), dated as of the date hereof, whereby effective as of the date hereof, Buyer acquired the Acquired Companies from Seller (an Affiliate of Company); and

WHEREAS, as an integral aspect of the Transactions and to induce Seller to enter into the Purchase Agreement, the Service Providers agree to provide certain critical transitional services to Company and its Affiliates hereunder in order to facilitate Company's and its Affiliates' successful separation from the Acquired Companies and migration to fully independent services and systems currently and historically shared with one or more Acquired Company, subject in all respects to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1 . Services. During the Service Period (as defined below), each Service Provider, acting directly or through their Affiliates or each of their respective employees, agents, contractors or independent third parties, agrees to provide to Company or its Affiliates those services set forth on Schedule 1 attached hereto, to the extent requested by Company from time to time within the Service Period (the " Services"). Except as expressly set forth in this Agreement, Service Providers shall not be obligated to provide or cause to be provided any service or goods to Company or its Affiliates. All of the obligations and liabilities of the Service Providers under this Agreement shall be on a joint and several basis.

2 . Service Period. Services shall be provided beginning on the date hereof and shall continue through the second (2nd)anniversary of the date of this Agreement, or such other date as may be mutually agreed in writing by Company and Service Providers, subject to early termination in accordance with this Section 2 or Section 3 (the "Service Period"). Company shall have the right to terminate any Service being provided to it, in whole or in part, upon ten (10) Business Days' prior written notice to Service Providers.

3. Term.

(a) The term of this Agreement (the "Term") shall commence on the date hereof and shall continue until the earlier of (i) the end of the Service Period, (ii) the earlier termination, in accordance with Section 2, of all of the Services, and (iii) the date on which this Agreement is terminated pursuant to Section 3(b) of this Agreement.

(b) This Agreement may be terminated prior to the expiration of the Term:

i. by Company if any Service Provider commits a material breach of any of its obligations under this Agreement and such breach (if capable of remedy) continues for a period of thirty (30) days following such Service Provider's receipt of written notice of such breach from Company requesting such Service Provider to remedy such breach; and

ii. by Service Providers if Company commits a material breach of any of its obligations under this Agreement and such breach (if capable of remedy) continues for a period of thirty (30) days following Company's receipt of written notice of such breach from Services Providers requesting Company to remedy such breach.

(c) In the event of any termination or expiration of this Agreement, all outstanding amounts due hereunder from Company to Service Providers up through and including the effective date of termination or expiration shall be paid by Company to Service Providers within ten (10) Business Days after such termination or expiration.

4. Standard of Performance. The Service Providers shall individually and collectively maintain sufficient resources to perform all of their obligations hereunder. Except as otherwise provided in this Agreement, the Service Providers individually and collectively will provide, or cause to be provided, the Services, and otherwise perform their obligations under this Agreement in accordance with (a) any specific performance metrics for a particular Service that may be set forth on Schedule 1, (b) the policies, procedures, service levels and practices used to provide the Services to the Company and its Affiliates (including, as applicable, the Acquired Companies) during the twenty four (24)-month period immediately prior to the date hereof, (iii) the same degree of care, diligence, nature, quality, timeliness, priority and skill with which TeraWulf and the other Service Providers provide services similar to the Services for the benefit of TeraWulf and its Affiliates (including the other Service Providers), and (iv) applicable Law; provided, however, that in the event of a conflict among any of the foregoing, a commercially reasonable requirement on the Service Providers (individually and collectively) shall prevail (the "Service Standards"). The Parties agree to cooperate in good faith to ensure that the manner of Services provided by a Service Provider remains substantially similar to the manner in which such services were provided prior to the date hereof.

5. Conflict with Laws. Notwithstanding any other provision of this Agreement to the contrary, Service Providers shall not be required to provide a Service to the extent the provision thereof would violate or contravene any applicable Law. To the extent that the provision of any such Service would violate any applicable Law, the Parties agree to work together in good faith to provide such Service in a manner which would not violate any applicable Law.

6. Compensation. In consideration for Service Providers' provision of the Services, Company shall pay Services Providers the quarterly fees set forth in Schedule 2 (the "Service Fees"). To the extent Service Providers incur third party expenses in the performance of the Services, Company shall reimburse Service Providers for the actual, reasonable and documented out-of-pocket costs and expenses (including pre-approved travel and accommodation) incurred by Service Providers to third parties in connection with providing the Services (such reimbursement, the "Reimbursable Fees", and together with the Service Fees, the "Fees"). Service Providers will invoice Company on a quarterly basis in arrears for the Fees, and each invoice will be due and payable thirty (30) days after receipt by Company. The Company may pre-pay the Services Fees for any quarterly periods at its election.

7. Transition Managers(a). The Service Providers will, promptly following the date hereof, collectively appoint and designate a qualified individual to act as their initial services manager (the "Services Manager"), who shall be directly responsible for coordinating and managing the delivery of the Services and have authority to act on each of the Service Provider's behalf with respect to all matters relating to this Agreement. The Services Manager shall work with the personnel of the Service Providers to periodically address issues and matters raised by Company relating to this Agreement.

(b) Company will, promptly following the date hereof, appoint and designate a qualified individual to act as its initial manager (the "Company Manager"), who shall be directly responsible for coordinating and managing the receipt of the Services and have authority to act on Company's behalf with respect to all matters relating to this Agreement. The Company Manager shall work with the personnel of the Company and its Affiliates to periodically address issues and matters raised by the Service Providers relating to this Agreement.

8. Indemnification.

(a) By Service Providers. Each Service Provider, jointly and severally, will indemnify, defend and hold harmless Company and its Representatives from and against any and all damages, losses, deficiencies, obligations, penalties, judgments, settlements, claims, payments, fines, interest costs and expenses, including the costs and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys, accountants, consultants and other professionals incurred in the investigation or defense thereof or the enforcement of rights hereunder (individually and collectively, "Losses") incurred by Company and/or its Representatives relating to or resulting from (a) a breach of this Agreement by any Service Provider, (b) Service Providers' provision of the Services or (c) third party claims arising out of the Services, except for Losses relating to or resulting from the fraud, negligence or willful misconduct of, or the breach of this Agreement by, the Company or its Representatives.

(b) By Company. Company will indemnify, defend and hold harmless each Service Provider, its Affiliates and its and their respective Representatives from and against any Losses relating to or resulting from (a) a breach of this Agreement by Company, (b) Service Providers' provision of the Services, or (c) a third party claim arising out of the Services, except for Losses relating to or resulting from the fraud, negligence or willful misconduct of, or the breach of this Agreement by, any Service Provider or its Representatives.

(c) Indemnification Procedure. All claims for indemnification pursuant to this Section 8 shall be made in accordance with the procedures set forth in Section 9.6 (Indemnification Procedures) of the Purchase Agreement, which shall apply *mutatis mutandis* to claims for indemnification pursuant to this Section 8.

9. LIMITATION OF LIABILITY. **NOTWITHSTANDING ANYTHING TO THE CONTRARY STATED IN THIS AGREEMENT OR AS PROVIDED FOR UNDER ANY APPLICABLE LAW, NO PARTY SHALL BE LIABLE FOR SPECIAL, PUNITIVE, EXEMPLARY, CONSEQUENTIAL OR INDIRECT DAMAGES, ONLY TO THE EXTENT THE FOREGOING WERE NOT THE NATURAL, PROBABLE, AND REASONABLY FORESEEABLE CONSEQUENCES OF A BREACH HEREUNDER; *PROVIDED* THAT IN NO EVENT SHALL ANY AMOUNTS PAYABLE TO A THIRD PARTY WITH RESPECT TO A THIRD PARTY CLAIM BE DEEMED NON-REIMBURSABLE DAMAGES.**

10. Notices. All notices, requests and other communications hereunder shall be in writing (including facsimile or e-mail) and shall be sent, delivered or mailed, addressed or e-mailed:

(a) if to Company, to:

Heorot Power Holdings LLC
5 Federal Street
Easton, MD 21601

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

Bracewell LLP
2001 M. Street, NW
Washington, DC 20036
Attention: Hans P. Dyke
E-Mail: hans.dyke@bracewell.com

(b) if to Service Providers, to:

TeraCub Inc.
9 Federal Street, Easton
Maryland 21601
Attn: Stefanie Fleishmann
E-mail: fleischmann@terawulf.com

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

Reed Smith LLP
2850 N. Harwood St., STE 1500
Dallas, TX 75201
Attn: Lynwood E. Reinhardt
Email: LReinhardt@reedsmith.com

Each such notice, request or other communication shall be given (i) by mail (postage prepaid, registered or certified mail, return receipt requested), (ii) by hand delivery, (iii) by nationally recognized courier service or (iv) by e-mail. Each such notice, request or communication shall be effective (x) if mailed, three calendar days after mailing at the address specified in this section (or in accordance with the latest unrevoked written direction from such Party), (y) if delivered by hand or by nationally recognized courier service, when delivered at the address specified in this section (or in accordance with the latest unrevoked

written direction from the receiving Party), and (z) if by e-mail, upon delivery; provided, that notices received on a day that is not a Business Day or after the close of business on a Business Day will be deemed to be effective on the next Business Day.

11. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid or enforceable, such provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

12. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement. Delivery of an executed signature page of this Agreement by electronic image scan transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

13. Amendments and Waivers. Except for early termination of one or more Services by Company as contemplated by Section 2, this Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties. Each Party may, by an instrument in writing signed on behalf of such Party, waive compliance by the other Parties with any term or provision of this Agreement that such other Parties were or are obligated to comply with or perform. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

14. Entire Agreement; No Third Party Beneficiaries. This Agreement and the Purchase Agreement constitute the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof. This Agreement is for the sole benefit of the Parties and their permitted assigns and is not intended to confer upon any other Person any rights or remedies hereunder.

15. Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York without regard to the conflict of laws principles thereof that would result in the imposition of another state's Law.

16. Specific Performance. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the provisions of this Agreement were not performed in accordance with its specific terms and that any remedy at law for any breach of the provisions of this Agreement would be inadequate. Accordingly, the Parties acknowledge and agree that each Party hereto shall be entitled to an injunction, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof pursuant to Section 17, this being in addition to any other remedy to which they are entitled at law or in equity.

17. Consent to Jurisdiction; Waiver of Jury Trial. Each of the Parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County, New York or the courts of the United States of America located in the Southern District of New York, in each case, in the Borough of Manhattan (or any appellate court therefrom) for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each of the Parties hereto further agrees that service of any process, summons, notice or document by U.S. certified mail to such Party's respective address set forth in Section 10 shall be effective service of process for any action, suit or proceeding with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each of the Parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (a) courts of the State of New York located in New York County, New York or (b) the courts of the United States of America located in the Southern District of New York, in each case, in the Borough of Manhattan (or any appellate courts there from) and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

18. Assignment; No Third Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors, legal representatives and permitted assigns. Notwithstanding the foregoing, no Party to this Agreement may assign or delegate, in whole or in part (whether by operation of law or otherwise), this Agreement or any of its rights or obligations under this Agreement without the prior written consent of the other Parties, and any assignment or delegation without such prior written consent shall be null and void ab initio; provided, that Company may assign its right to receive Services to its Affiliates as necessary. No assignment shall relieve the assigning Party of any of its obligations hereunder. Except as expressly set forth in this Agreement, nothing in this Agreement, express or implied, is intended to confer upon any Person, other than the Parties and their respective successors, legal representatives and permitted assigns, any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

19. Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

20. Interpretation. Unless otherwise defined in this Agreement, the provisions of Section 1.2 (Construction) of the Purchase Agreement, as applicable, are incorporated herein by reference, *mutatis mutandis*.

21. No Joint Venture. Each Service Provider, its Affiliates and each of its and their respective employees, agents and Representatives shall be independent contractors with respect to the Services provided hereunder. Notwithstanding the actual relationship between the Parties, this Agreement does not create a fiduciary relationship, partnership, joint venture or relationship of trust or agency between the Parties.

22. Treatment of Confidential Information.

(a) The Parties shall not, and shall cause all other Persons providing or receiving Services or having access to facilities hereunder not to, disclose to any other Person or use, except for

purposes of this Agreement, any Confidential Information of the other Party or its Affiliates; provided, however, that each Party may disclose Confidential Information of the other Party or its Affiliates, to the extent permitted by applicable Law: (i) to its Representatives on a need-to-know basis in connection with the performance of such Party's obligations under this Agreement; or (ii) in order to comply with applicable Law, or in response to any summons, subpoena or other legal process that compels disclosure by the disclosing Party. In the event that a Party becomes legally compelled (based on advice of counsel) by deposition, interrogatory, request for documents subpoena, civil investigative demand or similar judicial or administrative process to disclose any Confidential Information of the other Party, such disclosing Party (to the extent legally permitted) shall provide the other Party with prompt prior written notice of such requirement, and, to the extent reasonably practicable, cooperate with the other Party (at such other Party's expense) to obtain a protective order or similar remedy to cause such Confidential Information not to be disclosed, including interposing all available objections thereto, such as objections based on settlement privilege. In the event that such protective order or other similar remedy is not obtained, the disclosing Party shall furnish only that portion of the Confidential Information that has been legally compelled, and shall exercise its commercially reasonable efforts (at such other Party's expense) to obtain assurance that confidential treatment shall be accorded such Confidential Information.

(b) Each Party shall, and shall cause its Representatives to, protect the Confidential Information of the other Party or its Affiliates by using the same degree of care to prevent the unauthorized disclosure of such Confidential Information as the Party uses to protect its own confidential information of a like nature.

(c) Each Party shall cause its and each of its Affiliate's Representatives to agree to be bound by the same restrictions on use and disclosure of Confidential Information as bind the Party in advance of the disclosure of any such Confidential Information to them.

(d) Each Party shall comply with, and shall cause its Affiliates to comply with, all applicable Laws (including state, federal and foreign privacy and Data Protection Legislation) that are or that may in the future be applicable to the provision of Services hereunder, including as related to any Personal Information.

23. Further Assurances. From time to time during the Services Period, each Party shall, and shall cause its Affiliates to, execute, acknowledge and deliver all reasonable further conveyances, notices, assumptions, releases and acquittances and such instruments, and shall take such reasonable actions as may be necessary or appropriate to permit provision of Services as may be reasonably requested by the other Party.

24. Survival. The following provisions shall survive the termination or expiration of this Agreement indefinitely: Sections 3(c), 6 through 24.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by each Party as of the date first above written.

SERVICE PROVIDERS:

TERAWULF INC.

By: /s/ Nazar Khan
Name: Nazar Khan
Title: Chief Technology Officer

TERACUB INC.

By: /s/ Nazar Khan
Name: Nazar Khan
Title: Chief Technology Officer

BEOWULF ELECTRICTY & DATA LLC

By:/s/ Daniel Stewart
Name: Daniel Stewart
Title: President

BEOWULF E&D (MD) LLC

By:/s/ Daniel Stewart
Name: Daniel Stewart
Title: President

BEOWULF E&D (NY) LLC

By:/s/ Daniel Stewart
Name: Daniel Stewart
Title: President

COMPANY:

HEOROT POWER HOLDINGS LLC

By:/s/ Paul Prager
Name: Paul Prager
Title: President

[*Signature Page to Transition Services Agreement*]

SCHEDULE 1

SERVICES

Service	**Scope**
Tax and Accounting	Support the transition of accounting personnel, processes and activity to ensure continuity of filings and reporting of the Company and its Affiliates consistent with their respective pre-Closing operations.
Human Resources and Payroll	Support the transition of human resources and payroll processes and activity to ensure continuity of coverage of the Company and its Affiliates consistent with their respective pre-Closing operations.
Treasury	Support the transition of treasury processes and activity to ensure continuity of banking relationships and cash management of the Company and its Affiliates consistent with their respective pre-Closing operations.
Environmental, Health and Safety	Support the transition of environmental, health and safety processes and activity to ensure continuity of environmental compliance and oversight and implementation of safety standards and emergency planning of the Company and its Affiliates consistent with their respective pre-Closing operations.
Legal	Support the Company and its Affiliates on contract and regulatory matters and proceedings to ensure continuity of activities and operations consistent with their respective pre-Closing operations.
Insurance	Support the transition of insurance personnel, processes and activity to ensure continuity of insurance coverage of the Company and its Affiliates consistent with their respective pre-Closing operations.
Employee Benefits	Support the transition of employee benefits (and related) matters to ensure continuity of benefits coverage of the Company and its Affiliates consistent with their respective pre-Closing operations.
Information Technology	Support the separation of shared IT systems and infrastructure; transfer of hardware, software and configurations, and migration of Acquired Companies' data so that Company and its Affiliates can be operated independently at the end of the Service Period. Such separation, transfer and migration shall include, but not be limited to: o migration or retention (as applicable) of applicable system configuration and historical data related to the Company and its Affiliates; o migration or retention (as applicable) of Office 365 tenants, configuration, and data related to the Company and its Affiliates; o transfer or retention (as applicable) of telecommunications service, including but not limited to network connectivity, internet, and wireless services; o transfer or retention (as applicable) of any and all administrator passwords on software and systems related to the Company and its Affiliates; and o transfer of hardware or other property of the Company and its Affiliates to the extent located at sites owned or leased by an Acquired Company (which, for the avoidance of doubt, shall not include any Assets).

Contracts Notification and Assignment	Assist Company in identifying any contracts for services that are provided to the Acquired Companies where Company, its Affiliates and/or subsidiaries is named as the contract counterparty, and assist Company with any transfers, assignments or notifications related to such contracts.
Record Keeping	Support the transition of management and supervision of relevant record keeping personnel, processes and activity to ensure continuity of record keeping of the Company and its Affiliates consistent with their respective pre-Closing operations.
Customer and Vendor Relationships	Support the Company and its Affiliates with their respective customer, vendor and other counterparty relationships to ensure continuity of the relationships consistent with their respective pre-Closing operations.
Engineering and Project Development	Support the Company and its Affiliates with engineering and project development services to ensure continuity of activities and operations consistent with their respective pre-Closing operations.
Site and Construction Services	Support the Company and its Affiliates on and with their respective properties, including, without limitation, on leasing matters and with respect to construction activities thereon, to ensure continuity of site activity and operations consistent with their respective pre-Closing operations
Unused Office Space	To the extent that any office space leased by TeraWulf or its Affiliates (including office space owned by any Affiliate of Company) is unused by TeraWulf, the Company and its Affiliates may use such space.
General	Provide other resources and support as needed to ensure continuity of the Company's and its Affiliates operations following the Closing during the Service Period. Make available the appropriate Employees to provide the Services and to coordinate with the Company as reasonably required in the performance of the Services.

SCHEDULE 2

SERVICE FEE SCHEDULE

Quarterly Fee: $100.00

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this " **Agreement**") is entered into as of May 21, 2025, by and among TeraWulf Inc., a Delaware corporation (the "**Company**"), and Beowulf E&D Holdings Inc. (" **Seller**" and, collectively, together with any transferee of Shares (as defined below) that enters into a joinder to this Agreement pursuant to Section 4.01, the "**Holders**"). Capitalized terms used but not defined elsewhere herein are defined in Exhibit A.

WHEREAS, pursuant to that certain Membership Interest Purchase Agreement, dated as of May 21, 2025 the (" **MIPA**"), by and among Seller, TeraCub Inc., a Delaware corporation, and the Company, the Company issued to Seller 5,000,000 shares (the "**Closing Shares**") of Common Stock, par value $0.001 per share, of the Company (the "**Common Stock**"), and immediately upon achievement of each of the CB-1 Earnout Milestone and the Project Financing Closing (each, as defined in the MIPA), the Company will issue to Seller additional shares of Common Stock (collectively, the "**Earnout Shares**" and, together with the Closing Shares, the " **Shares**"); and

WHEREAS, the parties hereto desire to enter into an agreement to provide for certain rights and obligations associated with ownership of the Shares.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

RESALE SHELF REGISTRATION

Section 1.01 **Resale Shelf Registration Statement**. Subject to the other applicable provisions of this Agreement, the Company shall use its commercially reasonable efforts to file, as soon as is reasonably practicable following the date of this Agreement, but in any event no later than sixty (60) days following the date hereof, a registration statement covering the sale or distribution from time to time by the Holders, on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, of all the Registrable Securities on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, then such registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Majority Holders) (the "**Resale Shelf Registration**") and shall use its commercially reasonable efforts to cause such Resale Shelf Registration to be declared effective by the SEC as promptly as is reasonably practicable after the filing thereof (it being agreed that the Resale Shelf Registration shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) under the Securities Act if Rule 462(e) is available to the Company). The parties agree that the Company may satisfy its obligations in this Section 1.01 by filing one or more prospectus supplements to an existing effective resale shelf registration statement to cover the sale or distribution by the Holders of all the then-Registrable Securities, in which case the term Resale Shelf Registration shall apply to such existing resale shelf registration statement, as so supplemented.

Section 1.02 **Effectiveness Period**. Once declared effective, the Company shall, subject to the other applicable provisions of this Agreement, use its commercially reasonable efforts to cause the Resale Shelf Registration to be continuously effective and usable until such time as there are no longer any Registrable Securities (the "**Effectiveness Period**").

Section 1.03 **Subsequent Shelf Registration**. If any Shelf Registration ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to, as promptly as is reasonably practicable, cause such Shelf Registration to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration), and shall use its commercially reasonable efforts to, as promptly as is reasonably practicable, amend such Shelf Registration in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration or file an additional registration statement (a "**Subsequent Shelf Registration**") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (a) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after such filing (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) under the Securities Act if Rule 462(e) is available to the Company) and (b) keep such Subsequent Shelf Registration continuously effective and usable until the end of the Effectiveness Period. Any such Subsequent Shelf Registration shall be a registration statement 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 and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Majority Holders.

Section 1.04 **Supplements and Amendments**. The Company shall supplement and amend any Shelf Registration if required by the Securities Act or the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration. Once a Shelf Registration has been filed and declared effective, the Company shall timely supplement or amend such Shelf Registration or file a new Shelf Registration in connection with any reasonable action taken thereafter by the Holders (including transfers of Registrable Securities or the joinder of any additional Holders to this Agreement).

Section 1.05 **Take-Down Notice**. Subject to the other applicable provisions of this Agreement, at any time that any Shelf Registration is effective, if the Majority Holders deliver a notice to the Company (a "**Take-Down Notice**") stating that Holders intend to effect a sale or distribution of all or part of the Registrable Securities included on any Shelf Registration (a "**Shelf Offering**") and stating the number of the Registrable Securities to be included in such Shelf Offering, then the Company shall amend, subject to the other applicable provisions of this Agreement, or supplement the Shelf Registration as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering.

Section 1.06 **Piggyback Registration**.

(a) If the Company proposes to file a registration statement under the Securities Act with respect to an offering of shares of Common Stock, whether or not for sale for its own account (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed to effectuate an exchange offer or any employee benefit or dividend reinvestment plan), then the Company shall give prompt written notice of such filing, which notice shall be given no later than two Business Days prior to the filing date (the "**Piggyback Notice**"), to the Holders of Registrable Securities. The Piggyback Notice shall offer such Holders the opportunity to include (or cause to be included) in such registration statement the number of shares of Registrable Securities as each such Holder may request (each, a "**Piggyback Registration Statement**"). Subject to Section 1.06(b), the Company shall include in each Piggyback Registration Statement all Registrable Securities with respect to which the Company has

received written requests for inclusion therein (each, a "**Piggyback Request**") within one Business Day after the date of the Piggyback Notice. The Company shall not be required to maintain the effectiveness of a Piggyback Registration Statement beyond the earlier of (A) 180 days after the effective date thereof and (B) consummation of the distribution by the Holders of all of the Registrable Securities included in such registration statement.

(b) If any of the securities to be registered pursuant to the registration giving rise to the rights under this Section 1.06 are to be sold in an underwritten offering, the Company shall use commercially reasonable efforts to cause the managing underwriter or underwriters of a proposed underwritten offering to permit Holders of Registrable Securities who have timely submitted a Piggyback Request in connection with such offering to include in such offering all Registrable Securities included in each Holder's Piggyback Request on the same terms and subject to the same conditions as any other shares of Common Stock included in the offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such underwritten offering advise the Company in writing that in its or their good faith opinion the number of securities exceeds the number of securities that can be sold in such offering in the light of market conditions or is such so as to adversely affect the success of such offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) *first*, the securities proposed to be sold by the Company for its own account, (ii) *second*, the securities proposed to be sold by stockholders of the Company other than the Holders to the extent such stockholders of the Company had, prior to the date hereof, a contractual right to initiate such offering; (iii) *third*, the Registrable Securities of the Holders that have requested to participate in such underwritten offering, allocated pro rata among such Holders on the basis of the percentage of the Registrable Securities requested to be included in such offering by such Holders; and (iv) *fourth*, any other securities of the Company that have been requested to be included in such offering.

ARTICLE II

ADDITIONAL PROVISIONS REGARDING REGISTRATION RIGHTS

Section 2.01 Registration Procedures. Subject to the other applicable provisions of this Agreement, in the case of each registration of Registrable Securities effected by the Company pursuant to Article I, the Company will:

(a) prepare and file with the SEC a registration statement with respect to such securities in accordance with the applicable provisions of this Agreement;

(b) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement (in accordance with the intended methods of disposition by the sellers thereof) and as may be necessary to keep the registration statement continuously effective for the period set forth in this Agreement;

(c) furnish to legal counsel selected by the Majority Holders copies of the registration statement, related prospectuses and amendments or supplements thereto proposed to be filed and provide such legal counsel a reasonable opportunity to review and comment on such registration statement, prospectus, amendment or supplement, as applicable;

(d) furnish to the Holders and, if applicable, to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus

and final prospectus as the Holders or, if applicable, such underwriters may reasonably request in order to facilitate the public offering of such securities;

(e) use commercially reasonable efforts to notify the Holders at any time when a prospectus relating thereto is required to be delivered under the Securities Act or of the Company's discovery of the occurrence of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, subject to Section 2.02, at the request of the Majority Holders, prepare as promptly as is reasonably practicable and furnish to the Holders a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchaser of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing;

(f) use commercially reasonable efforts to register and qualify (or exempt from such registration or qualification) the securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions within the United States as shall be reasonably requested in writing by the Majority Holders; *provided*, *however*, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdictions where it would not otherwise be required to qualify but for this subsection, (ii) take any action that would subject it to general service of process in any such jurisdictions or (iii) take any action that would subject it to taxation in any such jurisdictions;

(g) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated under the Securities Act;

(h) as promptly as is reasonably practicable notify the Holders (i) when a registration statement, a prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC for amendments or supplements to such registration statement or to amend or to supplement such prospectus or for additional information or (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for such purpose;

(i) use commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed;

(j) use commercially reasonable efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement; and

(k) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any shares of Common Stock included in such registration statement for sale in any jurisdiction, use commercially reasonable efforts promptly to obtain the withdrawal of such order.

Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.01(e), 2.01(h)(ii) or 2.01(h)(iii), such Holder shall discontinue disposition of any Registrable Securities covered by such registration statement or the related prospectus until receipt of the copies of the supplemented or amended prospectus, which supplement or amendment shall, subject to the other applicable provisions of this Agreement, be prepared and furnished as soon as reasonably practicable, or until such Holder is advised in writing by the Company that the use of the applicable prospectus may be resumed, and has received copies of any amended or supplemented prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such prospectus (such period during which disposition is discontinued being an "**Interruption Period**") and, if requested by the Company, each Holder shall use commercially reasonable efforts to return to the Company all copies then in its or their possession, of the prospectus covering such Registrable Securities at the time of receipt of such request. As soon as practicable after the Company has determined that the use of the applicable prospectus may be resumed, the Company will notify the Holders thereof. If the Company invokes an Interruption Period hereunder and in the reasonable discretion of the Company the need for the Company to continue the Interruption Period ceases for any reason, the Company shall, as soon as reasonably practicable, provide written notice to the Holders that such Interruption Period is no longer applicable.

Section 2.02 Suspension.

(a) Notwithstanding any other provision of this Agreement, in the event that the Company determines in good faith after consultation with counsel that any registration, filing, sale or offering would require the Company to make disclosures of material non-public information that would not otherwise be required to be disclosed at that time and that such disclosures at that time would not be in the Company's best interests, the Company may, at its option, (x) defer any registration of Registrable Securities and shall have the right not to file and not to cause the effectiveness of any registration covering any Registrable Securities, (y) suspend the use of any prospectus and registration statement covering any Registrable Securities and (z) require the Holders of Registrable Securities to suspend any offerings or sales of Registrable Securities pursuant to a registration statement for not more than 90 days in the aggregate in any 180-day period; *provided* that this exception shall continue to apply only during the time that such material non-public information has not been publicly disclosed by the Company.

(b) In addition, the Company shall have the right, exercisable at its option, once in any 12-month period, to require the Holders of Registrable Securities to suspend any sale or offerings of Registrable Securities pursuant to a registration statement for a period of not more than 90 days from the date of receipt of such notice of suspension if the Company elects at such time to offer securities of the Company in connection with a material merger, third-party tender offer or exchange offer or other business combination, acquisition of assets or similar transaction.

(c) If the Company defers any registration of Registrable Securities in response to a Take-Down Notice or requires the Holders to suspend any Shelf Offering, any Holder shall be entitled to withdraw such Take-Down Notice and if it does so, such request shall not be treated for any purpose as the delivery of a Take-Down Notice pursuant to Section 1.05.

Section 2.03 Expenses of Registration. All Registration Expenses incurred in connection with any registration pursuant to Article I shall be borne by the Company. All Selling Expenses shall be borne by the applicable Selling Holders.

Section 2.04 Information by Holders. The Holder or Holders of Registrable Securities included in any registration shall furnish to the Company such information regarding such Holder or Holders and their Affiliates, the Registrable Securities held by them and the distribution proposed by such

Holder or Holders and their Affiliates as the Company or its legal counsel may reasonably request and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement. It is understood and agreed that the obligations of the Company under Article I are conditioned on the timely provisions of the foregoing information by such Holder or Holders and, without limitation of the foregoing, will be conditioned on compliance by such Holder or Holders with the following:

(a) such Holder or Holders will, and will cause their respective Affiliates to, cooperate with the Company in connection with the preparation of the applicable registration statement and prospectus and, for so long as the Company is obligated to keep such registration statement effective, such Holder or Holders will and will cause their respective Affiliates to, provide to the Company, in writing and in a timely manner, for use in such registration statement (and expressly identified in writing as such), all information regarding themselves and their respective Affiliates and such other information as may be required by applicable law to enable the Company to prepare or amend such registration statement, any related prospectus and any other documents related to such offering covering the applicable Registrable Securities owned by such Holder or Holders and to maintain the effectiveness thereof;

(b) during such time as such Holder or Holders and their respective Affiliates may be engaged in a distribution of the Registrable Securities, such Holder or Holders will, and they will cause their Affiliates to, comply with all laws applicable to such distribution, including Regulation M promulgated under the Exchange Act, and, to the extent required by such laws, will, and will cause their Affiliates to, among other things (i) not engage in any stabilization activity in connection with the securities of the Company in contravention of such laws; (ii) distribute the Registrable Securities acquired by them solely in the manner described in the applicable registration statement; and (iii) if required by applicable law, cause to be furnished to each agent or broker-dealer to or through whom such Registrable Securities may be offered, or to the offeree if an offer is made directly by such Holder or Holders or their respective Affiliates, such copies of the applicable prospectus (as amended and supplemented to such date) and documents incorporated by reference therein as may be required by such agent, broker-dealer or offeree;

(c) such Holder or Holders shall, and they shall cause their respective Affiliates to, (i) supply in a timely manner any information as they may be reasonably requested to provide in connection with the offering or other distribution of Registrable Securities by such Holder or Holders and (ii) execute, deliver and perform under any agreements and instruments reasonably requested by the Company or its representatives to effectuate such registered offering, including opinions of counsel and questionnaires; and

(d) on receipt of any notice from the Company of the occurrence of any of the events specified in Section 2.01(e) or clause (ii) or (iii) of Section 2.01(h), or that otherwise requires the suspension by such Holder or Holders and their respective Affiliates of the offering, sale or distribution of any Registrable Securities owned by such Holder or Holders, such Holders shall, and they shall cause their respective Affiliates to, cease offering, selling or distributing the Registrable Securities owned by such Holder or Holders until the offering, sale and distribution of the Registrable Securities owned by such Holder or Holders may recommence in accordance with the terms hereof and applicable law.

Section 2.05 Rule 144 Reporting. With a view to making available the benefits of Rule 144 to the Holders, the Company agrees that, for so long as a Holder owns Registrable Securities, the Company will to the extent reasonably practicable under the circumstances:

(a) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and

(b) furnish to the Holder upon written request a written statement by the Company as to its compliance with the reporting requirements of the Exchange Act.

Section 2.06 **Legends**. Upon request of a Holder, the Company shall use its commercially reasonable efforts to promptly cause the removal of any private placement legend and to issue a certificate or a book-entry record without such legend to such holder of the Shares upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at the Depository Trust Company ("**DTC**"), if (i) such Shares are registered for resale pursuant to an effective registration statement under the Securities Act, upon the sale thereof; *provided* that such Holder agrees to only sell such Shares during such time that such registration statement is effective and not withdrawn or suspended, and only as permitted by such registration statement, (ii) the Shares are sold pursuant to Rule 144, or (iii) the Shares can be sold, assigned or transferred without restriction or current public information requirements pursuant to Rule 144, including without limitation, any volume and manner of sale restrictions which may be applicable to affiliates under Rule 144 and any requirement for the Company to be in compliance with the current public information required under Rule 144(c) or Rule 144(i), as applicable, and in each case, the holder provides the Company with an undertaking to effect any sales or other transfers in accordance with the Securities Act. With respect to a sale pursuant to the foregoing clause (i) or (ii), the Company shall use its commercially reasonable efforts to cause the removal of such legend within two Business Days of receipt of the Holder's request, provided that the Holder has provided such customary representations and other documentation in connection therewith. The Company shall be responsible for the fees of the transfer agent, counsel to the Company, and all DTC fees associated with such issuance, and the Holder shall be responsible for all other fees and expenses (including, without limitation, any applicable broker fees, fees and disbursements of its legal counsel and any applicable transfer taxes). The Company shall use its commercially reasonable efforts at its own expense to cause its legal counsel to deliver an opinion, if necessary, to DTC or the transfer agent in connection with the instruction under this Section 2.06 to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, in each case upon the receipt of customary representations and other documentation, if any, from the Holder as reasonably requested by the Company, its counsel, DTC or transfer agent, establishing that restrictive legends are no longer required.

ARTICLE III

INDEMNIFICATION

Section 3.01 **Indemnification by Company**. To the extent permitted by applicable law, the Company will, with respect to any Registrable Securities as to which registration or qualification or compliance under applicable "blue sky" laws has been effected pursuant to this Agreement, indemnify each Holder, each Holder's current and former officers, directors, partners and members, each underwriter, if any, of the Company's securities covered by such registration, and each Person controlling such Holder or underwriter within the meaning of Section 15 of the Securities Act (collectively, the "**Company Indemnified Parties**"), against all expenses, claims, losses, damages and liabilities, joint or several, (or actions in respect thereof) to the extent arising out of or based on (a) any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular or other document, in each case related to such registration statement, or any amendment or supplement thereto, (b) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading or (c) any violation or alleged

violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance, and the Company will reimburse each of the Company Indemnified Parties for any reasonable documented out-of-pocket legal expenses and any other reasonable documented out-of-pocket expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, as such expenses are incurred; *provided* that the Company's indemnification obligations shall not apply to amounts paid in settlement of any claim, loss, damage, liability or action if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable to a Holder in any such case for any such claim, loss, damage, liability or action to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by such Holder and stated to be specifically for use therein.

Section 3.02 **Indemnification by Holders**. To the extent permitted by applicable law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which registration or qualification or compliance under applicable "blue sky" laws is being effected, indemnify the Company, each of its current and former officers, directors, agents and employees, each underwriter, if any, of the Company's securities covered by such registration, each Person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act (collectively, the "**Holder Indemnified Parties**"), against all expenses, claims, losses, damages and liabilities (or actions in respect thereof) to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading, and will reimburse each of the Holder Indemnified Parties for any reasonable documented out-of-pocket legal expenses and any other reasonable documented out-of-pocket expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, as such expenses are incurred, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by such Holder and stated to be specifically for use therein; *provided*, *however*, that in no event shall any indemnity under this Section 3.02 payable by any Holder exceed an amount equal to the proceeds received by such Holder (in the aggregate) in respect of the Registrable Securities sold pursuant to the registration statement. The indemnity agreement contained in this Section 3.02 shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the prior written consent of the applicable Holder (which consent shall not be unreasonably withheld or delayed).

Section 3.03 **Notification**. If any Person shall be entitled to indemnification under this Article III (each, an "**Indemnified Party**"), such Indemnified Party shall give prompt notice to the party required to provide indemnification (each, an "**Indemnifying Party**") of any claim as to which indemnity is sought. The Indemnifying Party shall have the right, exercisable by giving written notice to the Indemnified Party, to assume, at the Indemnifying Party's expense, the defense of any such claim or litigation, with counsel reasonably satisfactory to the Indemnified Party and, after notice from the Indemnifying Party to such Indemnified Party of its election to assume the defense thereof, the Indemnifying Party will not (so long as it shall continue to have the right to defend, contest, litigate and

settle the matter in question in accordance with this paragraph) be liable to such Indemnified Party hereunder for any legal expenses and other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof; *provided*, *however*, that an Indemnified Party shall have the right to employ separate counsel in any such claim or litigation, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the Indemnifying Party shall have failed within a reasonable period of time to assume such defense and the Indemnified Party is or would reasonably be expected to be materially prejudiced by such delay. The failure of any Indemnified Party to give notice as provided herein shall relieve an Indemnifying Party of its obligations under this Article III only to the extent that the failure to give such notice is materially prejudicial or harmful to such Indemnifying Party's ability to defend such action. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the prior written consent of each Indemnified Party (which consent shall not be unreasonably withheld or delayed), consent to entry of any judgment or enter into any settlement which (a) 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, (b) includes any statement as to or any admission of fault, culpability, or wrong doing or (c) involves criminal liability or injunctive relief. An Indemnifying Party who is not entitled to, or elects not to, assume the defense of a claim will 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 Indemnified Parties with respect to such claim.

Section 3.04 Contribution. If the indemnification provided for in this Article III is held by a court of competent jurisdiction to be unavailable to an Indemnified Party (or is insufficient to hold harmless such Indemnified Party), other than pursuant to its terms, with respect to any claim, loss, damage, liability or action referred to therein, then, subject to the limitations contained in this Article III, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such claim, loss, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other, in connection with the actions that resulted in such claim, loss, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other hand, 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, has been made (or omitted) by, or relates to information supplied by such Indemnifying Party or such Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 3.04 was determined solely upon pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding sentence of this Section 3.04. Notwithstanding the foregoing, the amount any Holder will be obligated to contribute pursuant to this Section 3.04 will be limited to an amount equal to the proceeds received by such Holder in respect of the Registrable Securities sold pursuant to the registration statement which gives rise to such obligation to contribute. No Person guilty of fraudulent misrepresentation (within the meaning of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 3.05 Other Indemnification. The provisions of this Article III shall be in addition to any other rights to indemnification or contribution which an Indemnified Party may have pursuant to law, equity, contract or otherwise.

ARTICLE IV

TRANSFER AND TERMINATION OF REGISTRATION RIGHTS

Section 4.01 Transfer of Registration Rights. Any rights to cause the Company to register securities granted to a Holder under this Agreement may be transferred or assigned to any Affiliate of such Holder; *provided*, *however*, that (i) prior written notice of such assignment of rights is given to the Company and (ii) such Affiliate agrees in writing to be bound by, and subject to, this Agreement as a "Holder" pursuant to a written instrument substantially in the form of Exhibit B to this Agreement.

Section 4.02 Termination of Registration Rights. The rights of any particular Holder to cause the Company to register securities under Article I shall terminate with respect to such Holder upon the date upon which such Holder no longer holds any Registrable Securities.

ARTICLE V

MISCELLANEOUS

Section 5.01 Amendments. The provisions of this Agreement may be amended upon, and only upon, the prior written consent of the Company and the Majority Holders; *provided*, *however*, that no amendment that reduces or eliminates any rights of a Holder shall be effective against such Holder without such Holder's prior written consent.

Section 5.02 Extension of Time, Waiver, Etc. The parties hereto may, subject to applicable law, (a) extend the time for the performance of any of the obligations or acts of the other party or (b) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party's conditions. Notwithstanding the foregoing, no failure or delay by the parties hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 5.03 Assignment. Except as provided in Section 4.01, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by the Company, on the one hand, without the prior written consent of the Majority Holders or by any Holder, on the other hand, without the prior written consent of the Company.

Section 5.04 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

Section 5.05 Entire Agreement; No Third Party Beneficiary. This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof. No provision of this Agreement shall confer upon any Person other than the Company and the Holders any rights or remedies hereunder.

Section 5.06 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(b) To the fullest extent permitted by law, the Company and each Holder consents irrevocably to personal jurisdiction, service and venue in connection with any claim arising out of this Agreement or the transactions contemplated hereby, in the courts of the State of New York located in New York County, New York and in the federal courts in the Southern District of New York. Service of process, summons, notice or other document by certified or registered mail to such Person's address for receipt of notices pursuant to Section 5.09 shall be effective service of process for any suit, action or other proceeding brought in any such court. To the fullest extent permitted by law, the Company and each Holder hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue or any such suit, legal action or proceeding in such courts and hereby further waives any claim that any suit, legal action or proceeding brought in such courts has been brought in an inconvenient forum.

Section 5.07 Remedies. The Company and the Holders agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that the Company and each Holder in its sole discretion may apply to any court of law or equity of competent jurisdiction for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

Section 5.08 Waiver of Jury Trial. THE COMPANY AND EACH HOLDER ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, THE COMPANY AND EACH HOLDER IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.09 Notices. Any notices or other communications required or permitted hereunder will be deemed to have been properly given and delivered if in writing by such Person or its legal representative and delivered personally or sent by email or nationally recognized overnight courier service guaranteeing overnight delivery, addressed as follows:

If to the Company:

TeraWulf Inc.
9 Federal Street
Easton, MD 21601
Attention: Patrick Fleury, Chief Financial Officer
Email: fleury@terawulf.com

with copies to (which shall not constitute notice):

TeraWulf Inc.
9 Federal Street
Easton, MD 21601
Attention: Office of the General Counsel
Facsimile: (410) 770-9705

Email: legal@terawulf.com

Reed Smith LLP
2850 N. Harwood Street, Suite 1500
Dallas, TX 75204
Attention: Lynwood E. Reinhardt, Esq.
Email: LReinhardt@reedsmith.com

If to a Holder:

To its address set forth on its signature page to this Agreement

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

Bracewell LLP
2001 M. Street, NW
Washington, DC 20036
Attention: Hans P. Dyke
Email: hans.dyke@bracewell.com

Unless otherwise specified herein, such notices or other communications will be deemed given: (a) on the date delivered, if delivered personally; (b) one Business Day after being sent by a nationally recognized overnight courier guaranteeing overnight delivery; and (c) on the date delivered, if delivered by email during business hours (or one Business Day after the date of delivery if delivered after 5:00 p.m. in the place of receipt). The Company will be entitled to specify a different address by delivering notice as aforesaid to each Holder, and each Holder will be entitled to specify a different address by delivering notice as aforesaid to the Company.

Section 5.10 **Severability**. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law.

Section 5.11 **Expenses**. Except as provided in Section 2.03, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

[*Signature page follows.*]

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

TERAWULF INC.

By: /s/ Nazar Khan
Name: Nazar Khan
Title: Chief Technology Officer

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

BEOWULF E&D HOLDINGS INC.

By:/s/ Daniel Stewart
Name: Daniel Stewart
Title: Treasurer

Address for Notices:

5 Federal Street
Easton, Maryland 21601

[*Signature Page to Registration Rights Agreement*]

EXHIBIT A

DEFINED TERMS

1. The following capitalized terms have the meanings indicated:

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banks are authorized or required to close in the City of New York, New York.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"**Majority Holders**" means Holders holding a majority of the Registrable Securities.

"**Person**" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental entity or any department, agency or political subdivision thereof or any other entity or organization.

"**register**," "**registered**" and "**registration**" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement or the automatic effectiveness of such registration statement, as applicable.

"**Registrable Securities**" means (i) any and all Shares, and (ii) any shares or other securities issued in respect of the Shares because of or in connection with any stock dividend, stock distribution, stock split, purchase in any rights offering or in connection with any exchange for or replacement of such Shares, or any combination of shares, recapitalization, merger or consolidation, or any other equity securities issued pursuant to any other pro rata distribution with respect to the Common Stock; *provided* that a Registrable Security shall cease to be a Registrable Security for purposes of this Agreement:

(i) when such Registrable Security has been transferred to any Person other than a Holder or an Affiliate of a Holder; or

(ii) at such time as (a) the restrictive legend has been removed from such Registrable Security, and (b) the Holder thereof may sell such Registrable Security under Rule 144 without being subject to the volume limitations or manner of sale restrictions thereunder.

"**Registration Expenses**" means all expenses incurred by the Company in complying with Article I, including all registration, qualification, listing and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, fees of the Company's external auditors, including the expenses of any legal opinions or letters, special audits or "comfort letters" required by or incident to such performance and compliance, and any blue sky fees and expenses; *provided*, *however*, that Registration Expenses shall not be deemed to include any Selling Expenses.

"**Rule 144**" means Rule 144 promulgated under the Securities Act and any successor provision.

"**SEC**" means the U.S. Securities and Exchange Commission and any governmental body or agency succeeding to the functions thereof.

"**Securities Act**" means the Securities Act of 1933, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"**Selling Expenses**" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the Shares sold by a Holder, and the fees and expenses of any counsel to the Holders.

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

"**Shelf Registration**" means the Resale Shelf Registration or a Subsequent Shelf Registration, as applicable.

2. The following terms are defined in the Sections of the Agreement indicated:

INDEX OF ADDITIONAL TERMS

Term	**Section**
Agreement	Preamble
Closing Shares	Recitals
Common Stock	Recitals
Company	Preamble
Company Indemnified Parties	Section 3.01
DTC	Section 2.06
Earnout Shares	Recitals
Effectiveness Period	Section 1.02
Holders	Preamble
Holder Indemnified Parties	Section 3.02
Indemnified Party	Section 3.03
Indemnifying Party	Section 3.03
Interruption Period	Section 2.01
MIPA	Recitals
Piggyback Notice	Section 1.06
Piggyback Registration Statement	Section 1.06

Term	Section
Piggyback Request	Section 1.06
Resale Shelf Registration	Section 1.01
Seller	Preamble
Shares	Recitals
Shelf Offering	Section 1.05
Subsequent Shelf Registration	Section 1.03
Take-Down Notice	Section 1.05

EXHIBIT B

JOINDER TO REGISTRATION RIGHTS AGREEMENT

THIS JOINDER (this "**Joinder**") to the Registration Rights Agreement, dated as of May 21, 2025, by and between TeraWulf Inc., a Delaware corporation (the "**Company**") and the Holders named therein (the "**Agreement**"), is made and entered into as of [●], 20[●] by and between the Company and [●] (the "**Transferee**"). Capitalized terms used herein but not otherwise defined herein shall have the meanings set forth in the Agreement.

WHEREAS, Transferee has acquired [●] Shares from [●] or its successor or permitted transferee.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

1. Agreement to be Bound. Transferee hereby (i) acknowledges that Transferee has received and reviewed a complete copy of the Agreement and (ii) agrees that upon execution of this Joinder, Transferee shall become a party to the Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement applicable to Holders.

2. Counterparts; Facsimile Signatures. This Joinder may be executed in one or more counterparts (including by facsimile or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

3. Governing Law. This Joinder shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

4. Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

IN WITNESS WHEREOF, the parties hereto have executed this Joinder as of the date first set forth above.

TERAWULF INC.

By: [●]
Title: [●]

[TRANSFEREE]

By: [●]
Title: [●]
Address:

Execution Version

AMENDED AND RESTATED LEASE AGREEMENT

SOMERSET OPERATING COMPANY, LLC, LANDLORD

AND

LAKE MARINER DATA LLC, TENANT

For the premises located in the Town of Somerset,

Tax Map #8.00-1-1.11, 8.00-1-1/A, 8.00-1.1./B and 8.00-1.1/C,

Niagara County, State of New York

AMENDED AND RESTATED LEASE AGREEMENT

THIS AMENDED AND RESTATED LEASE AGREEMENT (the "Lease") is dated as of May 21, 2025 (the "Effective Date") by and between SOMERSET OPERATING COMPANY, LLC, a Delaware limited liability company, having an address of 7725 Lake Road, Barker, New York 14012 (the "Landlord"), and LAKE MARINER DATA LLC, a Delaware limited liability company, having an address of 5 Federal Street, Easton, MD 21601 (the "Tenant").

W I T N E S S E T H

WHEREAS, the Landlord is the owner in fee simple of certain real property located in the Town of Somerset, County of Niagara, consisting of approximately 621 acres (collectively, the "Real Property"); and

WHEREAS, immediately prior to the execution and delivery of this Lease, Tenant leased the Premises from Landlord pursuant to that certain Lease Agreement dated October 9, 2024 (the "Original Effective Date") between the Landlord and Tenant (as amended from time to time, the "Prior Lease"); and

WHEREAS, Landlord and Tenant desire to enter into this Amended and Restated Lease Agreement in order to amend and restate the Prior Lease on the express terms and conditions contained herein.

NOW, THEREFORE, in consideration of the rentals to be paid hereunder and the other mutually covenanted and agreements contained herein, the Landlord and Tenant hereby agree as follows:

ARTICLE 1
DEMISE OF PREMISES

Section 1.1. Demise of Premises. Landlord hereby leases to the Tenant a portion of the Real Property consisting of approximately 162.7 acres, and having the tax map identification numbers 8.00-1-1.11, 8.00-1-1/A, and 8.00-1-1./B and 8.00-1.1/C as more particularly depicted on Exhibit A attached hereto and made a part hereof, including all structures, equipment, facilities, and fixtures located thereon (the "Premises"). A legal description more particularly describing the Premises shall be attached hereto and made part hereof as Exhibit B upon receipt of same by the parties hereto (the "Legal Description"). Any reference to the Premises in the Lease shall be deemed to refer to the Premises as so defined and supplemented.

Section 1.2. Term. The term of this Lease (the "Term") shall commence on the Original Effective Date and shall expire on the last day of the calendar month immediately preceding the thirty-five (35)-year anniversary of the Original Effective Date (such term, the "Initial Term"; the last date of the Initial Term or the Renewal Term, as applicable, the "Lease Expiration Date").

Section 1.3. Renewal Options. Provided Tenant shall not then be in Default, the term of the Lease shall automatically renew for up to nine (9) additional periods of five (5) years (any such period, a "Renewal Term"), subject to the following conditions: each Renewal Term shall be on the same terms, covenants, conditions, provisions and agreements as set forth herein for the Initial

Term and shall commence immediately on the expiration of the Initial Term or the immediately preceding Renewal Term, as applicable; provided that Tenant does not provide written notice to Landlord to terminate the Lease as of the expiration of the Initial Term or the then-current Renewal Term, as applicable, at least six (6) months prior to the expiration of the Initial Term or the then-current Renewal Term, as applicable.

Section 1.4. Board Observer Rights. Provided that Landlord (together with its affiliates) continues to beneficially own (directly or indirectly) at least fifteen million (15,000,000) shares of common stock, par value $0.001 per share (the "Common Stock") of TeraWulf Inc. ("TeraWulf"), the parent company of Tenant, Landlord shall have the right to participate in Board meetings as a non-voting observer for the remainder of the Term. Tenant has delivered to Landlord a copy of duly approved authorizing resolutions and amendments to TeraWulf's organizational documents authorizing Landlord to designate an observer to participate in Board meetings in accordance with the foregoing.

ARTICLE 2
RENT

Section 2.1. Rent. As of the Original Effective Date, Tenant shall pay rent for the Premises in the annual amount of $281,398.20, payable in advance in equal monthly installments of $23,449.85 (as such annual amount (and monthly installments) increase in accordance with the provisions hereof) payable in advance on the first day of each calendar month through the first day of the calendar month immediately preceding the Lease Expiration Date (the "Rent"). The Rent shall be paid on an absolute net basis such that the Tenant shall be responsible for paying any and all costs and expenses of whatsoever kind or nature related to the Premises, the Leasehold estate created hereby, and its Use rights hereunder, including without limitation, real estate taxes, transfer taxes (but only to the extent such transfer taxes are triggered by a transaction entered into solely by Tenant and not otherwise), insurance, maintenance (it being understood that, for purposes of this Section 2.1, "maintenance" shall include maintenance, repair, replacement, improvement and restoration), utilities and all other obligations whether similar or dissimilar to the foregoing.

The term "Additional Rent" shall mean any and all sums other than Rent required to be paid by Tenant under this Lease, including, but not limited to, (a) all costs, expenses and disbursements that Landlord incurs in connection with the ownership, operation, and maintenance of the Premises and other land area (and structures, facilities, equipment and fixtures thereon) exclusively supporting Tenant's Use, including, without limitation, real property taxes allocated to tax parcels or sub-parcels within the Premises, costs of supplying power for ancillary services including but not limited to security and signage, sewage and other utilities to the Real Property, and any costs and expenses incurred by Landlord to obtain, maintain or comply with regulatory or governmental approvals in connection therewith or as otherwise contemplated herein; (b) to the extent not included in clause (a) hereof, all taxes attributable to Tenant's Property Improvements (as hereinafter defined) or use of the Premises, including without limitation, in respect of any ad valorem tax increases, special assessments, revaluation, reassessment, or reclassification of the Real Property that are levied against all or any portion of the Real Property as the result of the installation or operation of Tenant's Property Improvements and (c) Tenant's proportionate share (as hereinafter defined) of all costs, expenses and disbursements that Landlord incurs in connection with the ownership, operation, and maintenance of any other portions of the Real Property necessary or useful to reasonably support Tenant's Use (but excluding the landfill) and all related

overhead costs, including without limitation real estate taxes, environmental fees and expenses, and costs of permits and licenses, utilities, insurance and maintenance; and (c) Additional Rent shall be payable by Tenant not more often than monthly within thirty (30) days after receipt of Landlord's invoice therefor. As used herein, (i) "Tenant's proportionate share" means the percentage calculated by dividing the acreage of the Premises (numerator) by the acreage of the Real Property (denominator), and expressing the fraction as a percentage or where such ratable allocation is not sufficient based on attribution to Tenant use of the Premises, the reasonable allocation of costs, expenses and disbursements with respect to the Premises as mutually agreed by the Landlord and the Tenant and (ii) "Tenant Property Improvements" means any and all alterations, additions, installations, improvements, fixtures, and modifications to the Premises, Buildings or any easements or access rights in the Real Property (whether structural or non-structural, interior or exterior), made by or on behalf of Tenant or any of its direct or indirect subtenants, licensees or assignees.

(A) At the beginning of each subsequent lease year during the Term, the annual Rent shall be adjusted by an amount equal to any change in the CPI-U U.S. City Average, All Items (hereinafter referred to as "CPI-U") from the beginning of the previous lease year; provided, however, that the annual Rent shall only be adjusted upwards and shall never be decreased by adjustment below the annual Rent paid by Tenant to Landlord during the preceding lease year. Each such annual Rent amount shall be obtained by multiplying the annual Rent for the preceding lease year by a fraction, the numerator of which shall be the amount of the CPI-U for the month in which the applicable lease year commences ("CPI-U Current") and the denominator of which shall be the CPI-U for the first month of the preceding lease year ("CPI-U Beginning"). The formula for the determination of such adjusted annual Rent for each lease year subsequent to the first lease year of the Term is expressed as follows:

$$\text{Annual Rent For Each Preceding Lease Year} \times \frac{\text{CPI-U Current}}{\text{CPI-U Beginning}} = \text{Adjusted Annual Rent}$$

(B) The adjusted annual Rent for each lease year shall be prorated (if applicable) and payable in advance in twelve (12) equal monthly installments with each installment to be due and payable monthly on the first day of each calendar month. Landlord shall provide notice to Tenant of the adjusted annual Rent promptly after the required CPI-U figures shall have been published by the Bureau of Labor Statistics, U.S. Department of Labor. Beginning on the first day of the calendar month following the receipt of Landlord's notice of the adjusted annual Rent amount, Tenant shall thereafter pay the adjusted annual Rent amount in equal monthly installments as provided herein, except that the first such payment following Landlord's notice shall include an additional "catch-up" payment in the amount of the difference between (i) the monthly Rent paid by Tenant since the commencement of that lease year and (ii) the adjusted monthly Rent amount specified for that lease year, times (x) the number of calendar months between the commencement of that lease year and the commencement of Tenant's payment of the adjusted monthly Rent amount.

(C) If any CPI-U Current shall be computed upon a basis different from the one used for measuring the CPI-U Beginning or its nature or expression shall be otherwise changed,

all necessary adjustments shall be made so that the CPI-U Current is always expressed in terms comparable to the terms used to express the CPI-U Beginning.

(D) In the event the Bureau of Labor Statistics should cease to publish the CPI-U in its present form and calculated on its present basis, an index reflecting similar changes in the cost of living shall be selected by agreement between Landlord and Tenant in order to determine the adjusted annual Rent hereunder.

Section 2.2. Method and Place of Payment. Except as otherwise specifically provided herein with respect to the Common Stock, all Rent hereunder is payable to Landlord by check, subject to collection or, at Tenant's option, by wire transfer of Federal Funds, as directed by Landlord. Rent that is payable by check shall be payable to Landlord at the office of the Landlord set forth above or at such other place as Landlord shall direct by written notice to Tenant.

Section 2.3. Late Charges. If Tenant fails to pay any Rent or Additional Rent within ten (10) days after same shall be due and payable, such unpaid amounts will be subject to a late payment charge equal to one and one-half percent (1.5%) of the unpaid amounts in each instance. Such late payment charge has been agreed upon by Landlord and Tenant, after negotiation, as a reasonable estimate of the additional administrative costs and detriment that will be incurred by Landlord as a result of any such failure by Tenant, the actual costs thereof being extremely difficult if not impossible to determine. The late payment charge constitutes fair and reasonable compensation to Landlord for its damages resulting from such failure by Tenant to timely pay and shall be paid to Landlord together with such unpaid amounts.

Section 2.4. No Offset.

(A) It is the intention of Landlord and Tenant that Rent be payable to Landlord without any demand, abatement, diminution, defense, reduction, deduction, counterclaim, credit, setoff or offset whatsoever (except as expressly provided in this Lease).

(B) Tenant's obligations shall include, but not be limited to: (i) payment of all costs of cleaning, maintaining, repairing and operating the Premises; and (ii) with respect to the Premises, any and all "Impositions", (as hereinafter defined); payments in lieu of taxes, personal property taxes; occupancy and rent taxes; water meter and sewer rents, rates and charges; charges for public and other utilities; excises, levies and all other license and permit fees and other governmental levies, fees, rents, assessments, taxes and charges, together with any fines, penalties and other similar governmental charges applicable to the foregoing; any interest or costs with respect to the foregoing; in each case whether general and special, ordinary or extraordinary, unforeseen or foreseen, of any kind and nature whatsoever (hereafter collectively referred to, as "Impositions") which at any time prior to or during the Term may be assessed or imposed upon the Premises or any part thereof or any appurtenance thereto and thereon. Tenant hereby indemnifies and holds Landlord harmless from and against all of the foregoing expenses and obligations.

Section 2.5. Lease Termination Payment and Lease Commencement Payment. Pursuant to that certain Lease Termination Agreement dated October 9, 2024 by and between Landlord and Tenant, and in consideration of Landlord's willingness to terminate the previous lease and enter into the Prior Lease, Tenant paid directly to Landlord twenty million (20,000,000) shares of Common Stock issued directly by TeraWulf Inc. ("TeraWulf") to Landlord's parent company,

Riesling Power LLC ("Landlord Parent") and twelve million dollars ($12,000,000) in immediately available funds. Until October 9, 2025, Landlord Parent will not sell any of such 20,000,000 shares of Common Stock. Following such date, Landlord Parent may sell up to five million (5,000,000) shares of such Common Stock. After April 9, 2026, Landlord Parent will no longer be restricted hereby in any manner whatsoever. Notwithstanding anything herein to the contrary, upon a Change in Control, the foregoing restrictions on sale shall no longer apply. "Change in Control" means any transaction or series of related transactions, the result of which is that any person, entity or group, other than any Landlord Parent and its Affiliates, (i) acquires beneficial ownership of more than fifty percent (50%) of the voting stock of TeraWulf, measured by voting power rather than number of shares or (ii) acquires the right to designate two (2) or more members of the TeraWulf's Board of Directors. Landlord Parent is a third-party beneficiary of TeraWulf's and Tenant's respective obligations under this 0 and shall be entitled to enforce such obligations as if a party hereto. TeraWulf is a third-party beneficiary of Landlord Parent's obligations under this Section 2.5 and shall be entitled to enforce such obligations against Landlord Parent as if a party hereto.

ARTICLE 3
EXCLUSIVE USE OF PREMISES; EXCLUSIVE OPERATOR; SURRENDER AT END OF TERM

Section 3.1. Exclusive Use of the Premises. It is understood and agreed that the Tenant may construct or cause to be constructed upon the Premises one or more buildings and/or ancillary structures (collectively, the "Buildings"). Tenant acknowledges that the Buildings will be used as a cryptocurrency mining facility and a high-performance computing (HPC) data center, each with ancillary services reasonably related thereto (the "Use"). At all times Tenant's use of the Buildings shall comply with all requirements and restrictions set forth in applicable law. Tenant agrees not to use the Premises in any manner that would violate those restrictions. The use restrictions contained herein shall also bind and be applicable to assignees and subtenants of Tenant and references in this Lease to Tenant's occupation, operation, Use or other use of the Premises shall also include the occupation, operation, Use or other use of the Premises, Buildings or any other easements or access rights in the Real Property granted from time to time by any Tenant's direct or indirect subtenants, licensees, assignees and invitees.

Section 3.2. Title to the Premises. The Landlord hereby consents to the construction of the Buildings, subject to the rights set forth herein; it being acknowledged and agreed that title to the Buildings shall vest in Landlord (without the necessity for any further activity on the part of either Landlord or Tenant) as the same is constructed. Tenant agrees that, on the Lease Expiration Date (or any earlier date on which this Lease shall terminate), (a) all of Tenant's right, title and interest in and to the Premises (including without limitation the Buildings and all structures, including any power transmission, distribution and/or interconnection equipment or facilities (and all related electrical equipment) located thereon, but expressly excluding all movable personal property of Tenant, which Tenant may remove at any time on or prior to the expiration of the term of the Lease) and all tangible or intangible property (including without limitation any licenses, permits, authorizations, intellectual property, warranties and contract rights, but expressly excluding all movable personal property of Tenant, which Tenant may remove at any time on or prior to the expiration of the term of the Lease) of Tenant relating exclusively thereto shall automatically vest in the Landlord (without the necessity for any further activity on the part of

automatically vest in the Landlord (without the necessity for any further activity on the part of

either Landlord or Tenant, it being acknowledged and agreed that Tenant hereby transfers the same to Landlord effective as of such date) and (b) Tenant shall surrender the Premises and all such property to Landlord in good order, repair and condition (ordinary wear and tear excepted and provided that Tenant's obligations with respect to damage by casualty or condemnation shall be subject to Article 8) and (as applicable) broom cleaned. Tenant shall promptly execute and deliver such documents and take such further actions as Landlord may request in order to give effect to the foregoing provisions of this Section 3.2, including without limitation executing and delivering instruments or confirmations of transfer, using commercially reasonable efforts to obtain any third-party consents required for any such transfer, and (if any such transfer is not possible despite such efforts) entering into such arrangements and providing such cooperation as shall to the fullest extent possible put the parties in the same position that they would have been in had such transfer been effected.

Section 3.3. Alterations and Improvements. Subject to Landlord's consent (which consent shall not be unreasonably withheld, conditioned or delayed), Tenant shall have the right at any time during the term of this Lease, at its own cost and expense, to erect and install on the Premises such additional buildings, driveways, improvements, signs and personal property or to make alterations to or replace existing buildings, or improvements thereto as the Tenant may deem necessary. Any construction, alterations or improvements at the Site shall be done, by or on behalf of Tenant, in accordance with normal and customary practices in the industry, in a good and workmanlike and lien-free manner, in accordance with all applicable laws and permits. Without limiting the foregoing, Tenant shall be responsible at its sole cost and expense for the proper handling, removal and disposal of all materials, debris, waste and hazardous substances generated or resulting from such construction activities, all in accordance with applicable laws and permits. Subject to the conditions set forth in Section 3.5, Tenant shall not construct, operate or maintain any Building, facility or improvement upon the Premises which would interfere with the use rights of Landlord or any other tenants, including any right of easement, right of way or license previously granted by Landlord or its predecessors to third parties. Subject to the limitations set forth herein, Landlord agrees that Tenant may, during the Term, upon notice to Landlord, make alterations, additions and changes in and to the interior of the Buildings (except those of a structural nature) as it may find necessary for its purposes.

Section 3.4. Zoning and Permits. At its own cost and expense, but with prior written consent of Landlord (which consent shall not be unreasonably withheld, conditioned or delayed), Tenant shall have the right to represent Landlord at hearings before the Federal or State Government, or any political subdivision or proprietary agency thereof, having jurisdiction for the issuance of zoning approvals, use and building permits, licenses and to seek any and all authorizations necessary to establish or continue the business Uses provided for herein at no material cost to Landlord. Tenant shall notify Landlord at the time any such application is submitted and shall simultaneously keep the Landlord reasonably apprised of the progress of the approval process including any specific amendments or modification to the application or any notices of rejection which may be received. Tenant may request Landlord execute any and all applications required for the issuance of said zoning approvals, use and building permits, licenses and authorizations, and Landlord's execution of such applications shall not be unreasonably withheld, conditioned or delayed provided that they are reasonably satisfactory to Landlord. In no circumstances shall any actions taken by Tenant pursuant to this paragraph prejudice the rights of Landlord or other activities taken or to be taken by Landlord or other tenants at or with respect to the Real Property, provided however, that if Landlord consents to Tenant's activities, such

the Real Property; provided however, that if Landlord consents to Tenant's activities, such

activities shall be deemed not to prejudice the rights of Landlord or other activities taken or to be taken by Landlord or other tenants at or with respect to the Real Property.

Section 3.5. Construction Approval. With Landlord's prior written approval (which consent shall not be unreasonably withheld, conditioned or delayed), Tenant shall, at Tenant's sole cost and expense, obtain all permits and approvals necessary to construct and operate a cryptocurrency mining facility and/or a high-performance computing data center and related infrastructure. Tenant acknowledges that it shall submit all requisite information and documentation to all governmental authorities in a timely fashion and shall provide all plans, drawings and specifications submitted for the approval process in compliance with the requirements of the New York State Fire Prevention and Building Code and the Municipal Code of the Town of Somerset. In the event any government authority requests additional documentation or information be submitted, the Tenant shall provide such documentation or information within forty-five (45) days of the request for the same. Tenant shall notify Landlord at the time the building permit approval application is submitted and shall keep the Landlord reasonably apprised of the progress of the progress of the approval process including any specific amendments or modification to the application or any notices of rejection which may be received. Notwithstanding anything to the contrary contained in this Section 3.5, each of the deadlines herein set forth shall be deemed extended by each day that Tenant is unable to comply with such deadline by virtue of the occurrence of "Excusable Delay" (as hereinafter defined). "Excusable Delay" shall mean any delay due to strikes, lockouts or other labor or industrial disturbance; civil disturbance; future order of any government, court or regulatory body claiming jurisdiction; the imposition of a zoning or other moratorium; act of the public enemy; war, riot, sabotage, blockage or embargo; unforeseen physical (including environmental) conditions; failure or inability to secure (i) materials (or their reasonable substitutes), (ii) supplies (or their reasonable substitutes); or (iii) labor through ordinary sources; regulation or order of any government or regulatory body; lightning, earthquake, fire, storm, hurricane, tornado, flood, washout or explosion, or act or omission of Landlord which prevents the Tenant from complying, or which materially and adversely interferes with the Tenant's ability to comply with its obligations under this Section 3.5. In no event, however, shall the existence of Excusable Delay prohibit Tenant or Landlord from performing any monetary obligation or providing any required insurance.

Section 3.6. Capacity. The parties agree that Tenant, which prior to the Original Effective Date had undertaken to obtain regulatory and other requisite approvals and other necessary steps to energize up to 500 MW of power at the Premises, shall have the right, in its sole discretion and at such time as it deems necessary or appropriate to support its operations and Use of the Premises, to increase its power usage such that it can use a total of up to 750 MW of power at the Premises, subject to the availability of such power and obtaining all applicable regulatory and other requisite approvals, subject to Landlord's prior written consent and at Tenant's sole cost and expense; it being understood that (i) Landlord has no obligation to directly provide power or other utilities or services to Tenant for the Premises, (ii) Tenant shall be solely responsible for obtaining and maintaining such utilities and services during the Term and (iii) Landlord makes no representation or warranty as to the sufficiency of the Landlord Assets (as defined in Section 3.7) or any other such utilities or services for purposes of Tenant's Use of the Premises during the Term. Notwithstanding the foregoing, Landlord reserves the right, for itself and for other tenants as it may determine, to utilize additional power above 750 MW and services that may be available for the Real Property and to take all necessary or appropriate actions in connection therewith as it

may determine, including without limitation to seek requisite approvals or undertake construction or improvements at the Real Property.

The parties shall reasonably cooperate to effectuate the foregoing allocation in compliance with applicable laws and regulations, including without limitation by entering into any further agreements and documentation, seeking any requisite approvals, and/or engaging in further construction, improvements or other activities at the Premises or Real Property, all as necessary or advisable therefor; the parties further agree not to take any actions pursuant to the foregoing paragraph that would prejudice the rights of the other party in respect thereof.

Section 3.7. Access; Easements; Non-Interference; Cooperation. To facilitate Tenant's Use, Tenant, together with Tenant's representatives, employees, and invitees, shall be granted the non-exclusive right of access to and use of, during the Term, (i) those portions of the Real Property that are reasonably necessary for access to and enjoyment of the Premises and/or Tenant's Use thereof, including for pedestrian and vehicular access to and from a public accessway or other right of way, as directed by Landlord, (ii) such structures, equipment, facilities, and fixtures located on the Real Property that Landlord designates for Use by Tenant during the Term and (iii) any other such structures, equipment, facilities, and fixtures owned by Landlord (all structures, equipment, facilities and fixtures owned by Landlord, "Landlord Assets") and to which Landlord is entitled to grant rights of access and use that Landlord designates for Use by Tenant during the Term, which may include, without limitation, (a) various transformers with ratings based on a unit of MVA, (b) a 69 KV buried cable, (c) 24 KV bus lines and breakers, (d) a 345 KV transmission line and (e) various switchgears. Notwithstanding the foregoing, in no circumstances shall the foregoing rights or Tenant's Use or operation of the Premises or the Landlord Assets interfere in any material respect with either (a) Landlord's ownership, operation or use of the Real Property, any facilities located thereon or the Landlord Assets or (b) any other tenant or future tenant's use or rights in respect of any Real Property, equipment or facilities located thereon or the Landlord Assets. In addition, Landlord hereby retains, for itself and its affiliates, agents, employees, contractors and designees, an easement and right of access to and use of the Premises, all structures, equipment, facilities and fixtures located thereon and all Landlord Assets as may be necessary in the course of ownership, operation and maintenance (including without limitation repair, replacement, restoration and improvement) of the Real Property, so long as such access and/or use does not unreasonably interfere with Tenant's operations on the Premises and complies with all applicable laws. In furtherance thereof, Tenant agrees to work cooperatively with Landlord to ensure reasonable access to such facilities and equipment as Landlord may reasonably require for itself or other tenants and their respective representatives and shall, upon request, grant shared access or easement rights and otherwise facilitate same. At the request of either party, Landlord and Tenant shall enter into one or more separate easement agreements in recordable form with respect to the easements granted and reserved herein (or if required by any public utility in the form required by such public utility); provided that any such documents or agreements do not materially diminish or in any material respect adversely affect any of the parties' rights, benefits or protections under this Lease or increase, in any material respect, the obligations of the parties hereunder or under any agreement with a third-party.

To the extent Tenant or its authorized subtenants, licensees, or occupants require easements, access rights or rights of way with respect to their Use of the Premises from a third party, including but not limited from a utility provider, and such easements require either access or other rights or permission from Landlord, Landlord will reasonably cooperate with Tenant, at

Tenant's sole cost and expense, (a) to obtain such easements and rights of way and (b) to submit (and to join in, when legally required) for filing any permit applications, plat requests, plats, dedications, utility applications, utility easements or similar filings to the extent reasonably requested by Tenant in connection therewith.

Section 3.8. Additional Improvements. Subject to the provisions of this Article 3, and subject to Landlord's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), Tenant may, at its sole cost and expense, make any alterations, additions, improvements or other changes to the Premises as may be necessary or useful to Tenant's Use; (collectively, the "Additional Improvements"); provided however, that Landlord agrees that Tenant may, during the Term, upon notice to Landlord, make any Additional Improvements in and to the interior of the Buildings (except those of a structural nature) as it may find necessary to Tenant's Use. Notwithstanding the foregoing, if any such Additional Improvements require alterations, additions or improvements to the Real Property that is not the subject of this Lease, or would otherwise impact use, operation or access by Landlord or other tenants, any such Additional Improvements shall be subject to Landlord's prior written approval, in its sole discretion, and Tenant shall bear all costs and responsibilities associated with such Additional Improvements. At the expiration of the Lease, the fee ownership of all such Additional Improvements shall vest in Landlord.

Section 3.9. Exclusive Operator. Tenant expressly acknowledges and agrees that: (a) Beowulf Electricity & Data (*"Beowulf"),* an affiliate of Landlord, has been, and is currently, providing certain services in its capacity as the exclusive operator of the Somerset – Lake Mariner site ("Operator") on behalf of Tenant and TeraWulf, including infrastructure, construction, operations and maintenance and administrative services, (b) so long as TeraWulf is an affiliate of Landlord, Tenant may designate TeraWulf or one or more of TeraWulf's wholly owned subsidiaries (together with Beowulf, each and collectively "TeraWulf Operator") as Operator upon prior written notice to Landlord; and (c) provided that TeraWulf Operator is not in material default of its provision of such services, TeraWulf Operator may not be replaced or removed as Operator without the prior written consent of Landlord (consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, during the Term, (x) Landlord must provide its prior written consent to the designation, hiring or engagement of any new or replacement operator thereon (which consent shall not be unreasonably withheld, conditioned or delayed) and (y) if TeraWulf Operator ceases to be an affiliate of Landlord following the occurrence of an "Operator Change in Control" (as defined below), Tenant acknowledges and agrees that in order to remain in compliance with the Lease, within thirty (30) days of such event, Tenant must obtain Landlord's written consent (consent not to be unreasonably withheld, conditioned or delayed) to (x) the continued operation of Somerset – Lake Mariner by a TeraWulf Operator or (y) the designation, hiring or engagement of a new or replacement Operator. For purposes of this Section 3.9, an "Operator Change in Control" shall have occurred if Mr. Prager ceases to be the Chief Executive Officer of TeraWulf, other than as the result of his voluntary resignation (which, for avoidance of doubt, does not include a resignation for "Good Reason" as defined in his employment agreement).

To the extent Landlord has consented in writing to Tenant's or any of its affiliate's execution of a sublease for a portion of the Premises in connection with the development of data centers designated therein (a "Sublease") and an affiliate of Tenant (a "Borrower") has secured project financing for the construction and development of such data centers with respect to which

the Sublease constitutes collateral, Landlord hereby agrees that if the project financing lenders have duly exercised their remedies following an event of default under the applicable project financing agreements and the collateral agent has stepped into the role of the Borrower as tenant under the applicable Sublease, Landlord will waive its right to consent to a replacement Operator under this Section 3.9 with respect to any portion of the Premises subject to the Sublease.

ARTICLE 4
LEASEHOLD FINANCING PROVISIONS

Section 4.1. Liens on Tenant's Leasehold Estate; Rights of Leasehold Mortgages.

(A) Leasehold Mortgage Authorized. At any time and from time to time, without limit as to amount and on any terms Tenant may deem desirable, and without any requirement to obtain Landlord's consent, Tenant may (i) take back one or more purchase money Leasehold Mortgages (as hereinafter defined) upon a permitted sale and assignment of the Leasehold estate created by this Lease; (ii) give one or more Mortgages or other security interests or otherwise encumber, or create security interests in, Tenant's Leasehold estate to one or more Institutional Investors (as hereinafter defined), (iii) assign this Lease and any occupancy Leases as security for one or more Leasehold Mortgages to Institutional Investors; or (iv) do one or more of the foregoing (i) through (iii). The term "Leasehold estate" shall mean, Tenant's interest in the Lease, the Premises and any and all buildings and improvements (collectively "Improvements") thereon. In no event and under no circumstances shall Tenant be entitled to encumber either fee title to the Premises or Landlord's Leasehold estate in and to such Premises.

(B) Notice to Landlord.

(1) (a) If Tenant shall, on one or more occasions, take back a purchase money Leasehold Mortgage upon a sale and assignment of the Premises, or shall mortgage the Premises to a Leasehold Mortgagee (as hereinafter defined), and if the holder of such Leasehold Mortgage shall provide Landlord with notice of such Leasehold Mortgage together with a true copy of such Leasehold Mortgage and the name and address of such Leasehold Mortgagee, Landlord and Tenant agree that, following receipt of such notice by Landlord, the provisions of this Section shall apply in respect to each such Leasehold Mortgage until written notice of satisfaction is given by the holder of such Leasehold Mortgage to Landlord.

(b) In the event of any assignment of a Leasehold Mortgage or in the event of a change of address of a Leasehold Mortgagee or of an assignee of such Leasehold Mortgage notice of the new name and address shall be provided to Landlord and Owner.

(2) Landlord shall promptly upon receipt of a communication purporting to constitute the notice provided for by subsection (B)(1) above, acknowledge by an instrument in recordable form receipt of such communication as constituting the notice provided for by subsection (B)(1) above or, in the alternative, notify Tenant and the Leasehold Mortgagee of the rejection of such communication as not conforming with the provisions of subsection B(I) and specify the specific basis of such rejection. Failure by Landlord to notify the Leasehold Mortgagee and Tenant within thirty (30) days shall be deemed to constitute acknowledgment of conformity of the notice with the requirements of subsection (B)(1) of this Section 4.1.

(3) If requested to do so by Landlord, Tenant shall thereafter also provide Landlord from time to time with a copy of all notes or other obligations secured by such

Leasehold Mortgage and of each amendment or other modification or supplement to the Leasehold Mortgage.

Copies of the Leasehold Mortgage and related documents shall be accompanied by a certification by Tenant that such documents are true and correct copies of the originals. From time to time upon being requested to do so by Landlord, Tenant shall also notify Landlord of the date and place of recording and other pertinent recording data with respect to such documents as have been recorded.

(C) Definitions.

(1) As used in this Lease, the term "Institutional Investor" shall refer to a savings bank, savings and loan association, commercial bank, trust company, credit union investment bank, insurance company, college, university, religious or other educational or eleemosynary institution, real estate investment trust or welfare, benefit pension or retirement fund or any Federal, State, municipal agency, public benefit corporation or public authority or other recognized, reputable maker of loans for, or investments in, real estate. The term "Institutional Investor" shall also include other lenders of substance which perform functions similar to any of the foregoing and any entity directly or indirectly controlled by, in control of or under common control with any Institutional Investor. In addition, it is understood and agreed that a mortgage made to, or held by, an Institutional Investor acting as agent or trustee for one or more parties who have interests in the Leasehold Mortgage, regardless of whether or not such parties are themselves institutional investors, shall be deemed a Leasehold Mortgage held by an Institutional Investor.

(2) The term "Leasehold Mortgage" as used in this Lease shall include a mortgage, a deed of trust, a deed to secure debt, or other security instrument by which Tenant's Leasehold estate is mortgaged, conveyed, assigned, or otherwise transferred, to secure a debt or other obligation, including, without limitation, obligations to reimburse the issuer of a letter of credit.

(3) The term "Leasehold Mortgagee" as used in this Lease shall refer to a holder of a Leasehold Mortgage in respect to which the notice provided for by subsection (B) of this Section 4.1 has been given and received and as to which the provisions of this Section 4 are applicable.

(4) Two (2) or more mortgages whose liens are consolidated to constitute a single mortgage shall be treated as single Leasehold Mortgage.

(D) Notice of Consent of Leasehold Mortgagee Required. No cancellation, surrender or modification of this Lease shall be effective as to any Leasehold Mortgage until written notice thereof is given to Tenant and any Leasehold Mortgagee as provided under this Lease. Landlord shall not recognize any cancellation, surrender or modification by Tenant alone without in each case the prior written consent of the Leasehold Mortgagee. Any attempted cancellation, surrender or modification except as specifically provided under this Article 4 shall be of no force and effect.

(E) Default Notice. Landlord, upon providing Tenant any notice of either (1) default under this Lease; or (2) a termination of this Lease, shall at the same time provide a copy of such notice to every Leasehold Mortgage. No such notice by Landlord to Tenant shall be deemed to have been duly given (nor shall Landlord be entitled to terminate this Lease pursuant to Article 11 hereof) unless and until a copy thereof has been so provided to every Leasehold

to Article 11 hereof) unless and until a copy thereof has been so provided to every Leasehold

Mortgagee. From and after such notice has been given to a Leasehold Mortgagee, such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Tenant after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Tenant after the giving of such notice to Tenant, plus in each instance, the additional periods of time specified in subsection (G) of this Section 4.1 to remedy, commence remedying, or cause to be remedied the defaults specified in any such notice. Landlord shall accept such performance by or at the instigation of such Leasehold Mortgagee as if the same had been done by Tenant. Landlord authorizes each Leasehold Mortgagee to take any such action at such Leasehold Mortgagee's option and does hereby authorize entry upon the premises by the Leasehold Mortgagee for such purpose.

(F) Notice to Leasehold Mortgagee.

(1) Anything contained in this Lease to the contrary notwithstanding, if any default shall occur which entitles Owner and/or Landlord to terminate this Lease Landlord may not terminate this Lease unless, following the expiration of the period of time given Tenant to cure such default, Landlord shall notify every Leasehold Mortgagee of Landlord's intent to so terminate at least fifteen (15) days in advance of the proposed effective date of such termination if such advance of the proposed effective date of such default is capable of being cured by the payment of money, and at least thirty (30) days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money. The provisions of subsection (H) of this Section 4.1 shall apply if, during such 15- of 30-day termination notice period, any Leasehold Mortgagee shall:

(a) notify Landlord of such Leasehold Mortgagee's desire to nullify such notice; and

(b) pay or cause to be paid all Rent, Additional Rent, and other payments then due and in arrears as specified in the termination notice to such Leasehold Mortgagee and which may become due during such 15- or 30-day period; and

(c) comply or in good faith, with reasonable due diligence and continuity, commence to comply with all nonmonetary requirements of this Lease then in default and reasonably susceptible of being complied with by such Leasehold Mortgagee.

(2) Any notice to be given by Owner and/or Landlord to a Leasehold Mortgagee pursuant to any provision of this Article 4 shall be deemed properly addressed if sent to the Leasehold Mortgagee who served the notice referred to in subsection (B) (1)(a) of this Section 4.1 unless notice of a change of Leasehold Mortgage ownership has been given to Landlord pursuant to subsection (B)(1)(b) of this Section 4.1.

(3) At any time after the delivery of the aforementioned notice under Subsection 4.1(F)(I)(a), such Leasehold Mortgagee may notify Landlord, in writing (the "Discontinuance Notice"), that it has relinquished possession of the Premises or that it will not institute foreclosure proceedings or, if such proceedings shall have been commenced, that it has discontinued (or is in the process of discontinuing) such foreclosure proceedings. In such event, Landlord shall, after the expiration of thirty (30) days after Landlord gives copies of the Discontinuance Notice to all other Leasehold Mortgagees and of Landlord's unrestricted right to declare any Event of Default and of its intent to terminate this Lease, terminate this Lease and/or

take any other action it deems appropriate by reason of any Event of Default unless within such thirty (30) day period, another Leasehold Mortgagee delivers to Landlord its written agreement to take the actions described in Clauses (a) through (c) of this Section 4. (F), in which case the provisions of this Section 4.1 shall remain applicable.

(G) Procedure On Default.

(1) If Landlord shall elect to terminate this Lease by reason of any default of Tenant and a Leasehold Mortgagee shall have proceeded in the manner provided for by subsection (F) of this Section 4.1, the specified date for the termination of this Lease as fixed by Landlord in its termination notice shall automatically and without further act by any party be extended for a period of three (3) months, provided that such Leasehold Mortgagee shall, during such 3-month period:

(a) Pay or cause to be paid the Rent and any other monetary obligations of Tenant under this Lease of which the Leasehold Mortgagee has received written notice as the same become due, and continue its good faith efforts to perform or cause performance of all Tenant's other obligations under this Lease, excepting past nonmonetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee; and

(b) If not enjoined or stayed and to the extent lawfully able, take steps to acquire or sell Tenant's interest in this Lease by foreclosure of the Leasehold Mortgage or other appropriate means and prosecute the same to completion with reasonable diligence.

(2) If at the end of such three-month period such Leasehold Mortgagee is complying with subsection (G)(1) of this Section 4.1, this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its foreclosure proceedings shall automatically and without further act by any party continue for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Tenant's interest in this Lease by foreclosure of the Leasehold Mortgage or by other appropriate means with reasonable diligence and continuity and for a reasonable period of time thereafter. Nothing in this subsection (G) of this Section 4.1, however, shall be construed to extend this Lease beyond the original term hereof as extended by any options to extend the term of this Lease properly exercised by Tenant or a Leasehold Mortgagee in accordance with the terms of such Leasehold Mortgagee's Leasehold Mortgage nor to require a Leasehold Mortgagee to continue such foreclosure proceedings, after the Default has been cured. If the Default shall be cured and the Leasehold

Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease,

(3) If a Leasehold Mortgagee is complying with subsection (G)(I) of this Section 4.1, upon the acquisition of Tenant's Leasehold estate herein by such Leasehold Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise, this Lease shall continue in frill force and effect as if Tenant had not defaulted under this Lease.

(4) For the purposes of this Article 4, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or of the Leasehold estate hereby created, nor shall any Leasehold Mortgagee or its nominee or any assignee or other transferee of such Leasehold Mortgage, as such, be deemed to be an assignee or transferee

or other transferee of such Leasehold Mortgage, as such, be deemed to be an assignee or transferee

of this Lease or of the Leasehold estate hereby created so as to require such Leasehold Mortgagee or its nominee or any assignee or other transferee of such Leasehold Mortgage, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder, but the purchaser at any sale of this Lease and of the Leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this Lease and of the Leasehold estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be an assignee or transferee within the meaning of this Article 4, and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of Tenant to be performed hereunder from and after the date of such purchase and If the Leasehold Mortgagee or its designee shall become holder of the Leasehold estate and if the buildings and Improvements on the Premises shall have been or become materially damaged on, before or after the date of such purchase and assignment, the Leasehold Mortgagee or its designee shall be obligated to repair, replace or reconstruct the buildings or other Improvements only to the extent of the net insurance proceeds actually received by the Leasehold Mortgagee or its designee by reason of such damage.

(5) Any Leasehold Mortgagee or other party who acquires the Leasehold estate of Tenant pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings may, upon acquiring Tenant's Leasehold estate without the consent of Landlord, sell and assign the Leasehold estate on such terms and to such persons and organizations as are acceptable to such Leasehold Mortgagee provided that the purchaser assumes in writing the obligations hereof. Notwithstanding anything contained herein to the contrary, any covenant or obligation which may be performed by a Leasehold Mortgagee may be performed by any duly authorized designee of such Leasehold Mortgagee.

(H) New Lease. In the event of the termination of this Lease as a result of Tenant's default, rejection of the Lease by Tenant, or by a trustee or receiver appointed by a court of competent jurisdiction in bankruptcy or insolvency proceedings, or for any other reason whatsoever, Landlord shall, in addition to providing the notices of default and termination as required by section (B) and (F) of this Section 4.1, provide each Leasehold Mortgagee with written notice that this Lease has been terminated, together with a statement of all sums which would at that time be due under this Lease but for such termination, and of all other defaults, if any, then known to Landlord. Landlord agrees to enter into a new Lease (the "New Lease") of the Premises with such Leasehold Mortgagee or its designee (which obligations shall survive the termination of this Lease) for the remainder of the term of this Lease, effective as of the date of termination, at the Rent and upon the terms, covenants and conditions (excluding requirements which are not applicable or which have already been fulfilled) of this Lease, provided:

(1) Such Leasehold Mortgagee shall make written request upon Landlord for such New Lease within thirty (30) days after the date such Leasehold Mortgagee receives Landlord's notice of termination of this Lease given pursuant to this Section 4.1 or such extended period of time as mutually agreed upon by Landlord and such Leasehold Mortgagee.

(2) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all reasonable expenses, including, without limitation, reasonable attorney's fees and disbursements, which Landlord shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise

such termination and the execution and delivery of the New Lease and which have not otherwise

been received by Landlord from Tenant or another party in interest under Tenant. Upon the execution of such New Lease, Landlord shall allow to the Tenant named therein as an offset against the sums otherwise due under this section (H)(2) or under the New Lease, an amount equal to the net income derived by Landlord from the Premises during the period from the date of termination of this Lease to the date of the beginning of the Lease term of such New Lease.

In the event of a controversy as to the net amount to be paid to Landlord pursuant to section (H)(2), the payment obligation shall be satisfied if Landlord be paid the amount not in controversy, and the Leasehold Mortgagee or its designee shall agree to pay any additional sum ultimately determined to be due.

(3) Such Leasehold Mortgagee or its designee shall agree to remedy any of Tenant's defaults of which said Leasehold Mortgagee was notified by Landlord's notice of termination and which are reasonably susceptible of being so cured by Leasehold Mortgagee or its designee.

(4) The Tenant under such New Lease shall have the same right, title and interest in and to the Premises and the Improvements as Tenant had under this Lease and such new Lease shall have the same priority with respect to any fee or Leasehold Mortgage as the Lease had.

(5) The Tenant under any such New Lease shall be liable to perform the obligations imposed on the Tenant by such New Lease, except for covenants which are no longer applicable or have been performed, and except that all of the obligations and liabilities of the Leasehold Mortgagee or its nominee as Tenant accruing under the New Lease after the date of the assignment shall automatically and without further act by any party cease and terminate upon assignment of the New Lease or the sooner expiration or termination thereof.

(6) Concurrently with the execution and delivery of a New Lease pursuant to the provisions of Section 4.1(H), and the payment of all amounts required to be paid by the new Tenant as set forth in Section 4.1(H), Landlord shall deliver (if held by Landlord) or assign to the Tenant named therein without recourse, representation or warranty, all of Landlord's right, title and interest in and to monies (including prepaid rents, insurance proceeds and condemnation awards) not previously expended or applied in accordance with the terms and provisions of this Lease, if any, then held by or payable to, Landlord that Tenant would have been entitled to receive but for the termination of this Lease.

(7) Upon the execution and delivery of a New Lease pursuant to the provisions of Section 4.1(H), all Leases that have been assigned to Landlord (and all unapplied security deposits held by Landlord pursuant thereto, and all rights and proceedings then pending against -tenants and all insurance proceeds and condemnation awards received by Landlord) shall be assigned and transferred, without recourse, representation or warranty, by Landlord to the Tenant named in the New Lease. Between the date of the termination of this Lease and the execution and delivery of a New Lease pursuant to this Section 4.1(H), Landlord shall not cancel any Lease or accept any cancellation, termination and surrender thereof (unless such termination is effected as a matter of law or by the terms of the Lease upon the termination of this Lease or as a result of the default (after the expiration of applicable notice and grace periods) of the Tenant thereunder) without the consent of such Leasehold Mortgagee.

Section 4.2. New Lease Priorities. If more than one Leasehold Mortgagee shall request a New Lease pursuant to section (H)(1) of Section 4.1, Landlord shall enter into such New Lease with the Leasehold Mortgagee whose mortgage is prior in lien, or with the designee of such Leasehold Mortgagee. Landlord, without liability to Tenant or any Leasehold Mortgagee with an adverse claim, may rely upon a mortgagee title insurance policy issued by a responsible title insurance company doing business within the State of New York as the basis for determining the appropriate Leasehold Mortgagee who is entitled to such New Lease. Leasehold Mortgagee Need Not Cure Specified Defaults. Nothing herein contained shall require any Leasehold Mortgagee or its designee as a condition to its exercise of rights hereunder to cure any default of Tenant not reasonably susceptible of being cured by such Leasehold Mortgagee or its designee, including but not limited to bankruptcy defaults. Notwithstanding the foregoing, the Leasehold Mortgagee or its designee will be required to pay all amounts required to be paid hereunder and fulfill all Tenant's other obligations under this Lease to the extent provided under the provisions of this Article 4. The financial condition of any Leasehold Mortgagee or its designee shall not be a consideration in the determination of the reasonable susceptibility of the cure of any default hereunder.

Section 4.3. Eminent Domain. Tenant share, as provided by Article 9 of this Lease, of the proceeds arising from an exercise of the power of eminent domain shall, subject to the provisions of such Article, be disposed of as provided for by the Leasehold Mortgage that is prior in lien to any other Leasehold Mortgagee. Tenant will make no agreement with respect to any award or payment in condemnation or eminent domain without the prior written consent of the Leasehold Mortgagee holding such Leasehold Mortgage that is prior in lien.

Section 4.4. Casualty Loss. A Standard Mortgagee Clause naming each Leasehold Mortgagee shall be added to any and all insurance policies required to be carried by Tenant and the insurance proceeds will be paid to the Leasehold Mortgagee holding the Leasehold Mortgage that is prior in lien, to be held for the benefit of the parties and applied in the manner specified in this Lease and the Leasehold Mortgage that is prior in lien. No fire or casualty loss claims shall be settled without the prior written consent of the Leasehold Mortgagee holding such Leasehold Mortgage that is prior in lien.

Section 4.5. Proceedings. Landlord shall give each Leasehold Mortgagee prompt notice of any legal proceedings or arbitration between Landlord and Tenant involving obligations under this Lease. Each Leasehold Mortgagee shall have the right to intervene in any such proceedings between Landlord and Tenant and be made a party to such proceedings, and the parties hereto do hereby consent to such intervention. In the event that any Leasehold Mortgagee shall not elect to intervene or become a party to any such proceedings, Landlord shall give each Leasehold Mortgagee notice of, and a copy of, any award or decision made in any such proceedings, which shall be binding on all Leasehold Mortgagees not intervening after receipt of notice of such proceedings.

Section 4.6. No Merger. So long as any Leasehold Mortgage is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the Leasehold estate of the Landlord in and to the Premises and the Leasehold estate of Tenant therein created by this Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said Leasehold estate and said Leasehold estate by Landlord or by Tenant or by a third party, by purchase or otherwise.

Section 4.7. Notices. Notices from Landlord to the Leasehold Mortgagee shall be mailed to the address furnished Landlord pursuant to section (B) of Section 3.1 and those from the Leasehold Mortgagee to Landlord shall be mailed to the address designated pursuant to the provisions of Article 7 hereof. Such notices, demands and requests shall be given in the manner described in Article 7 and, except as otherwise provided herein, shall in all respects be governed by the provisions of that Article.

Section 4.8. Erroneous Payments. No payments made to Landlord by a Leasehold Mortgagee shall constitute agreement that such payment was, in fact, due under the terms of this Lease; and a Leasehold Mortgagee having made any payment to Landlord pursuant to Landlord's wrongful, improper or mistaken notice or demand shall be entitled to the return of such payment or portion thereof provided such Leasehold Mortgagee shall have made demand therefor.

Section 4.9. Estoppel Certificates. Landlord, within twenty (20) days after a request in writing made at any time and from time to time by Tenant or any Leasehold Mortgagee and without charge, shall furnish a written certification, duly acknowledged, to the requesting party and any other person or entity reasonably specified by the requesting party stating (A) that the Lease is then in full force and effect and unmodified or, if modified, stating the modifications, (B) that Tenant is not in default in the payment of Rent or other charges payable to Landlord under the Lease or, if in default, stating such default, (C) that to the best of Landlord's knowledge, neither Landlord nor Tenant is in default in the performance or observance of any other covenant or condition to be performed or observed under the Lease or, if either party is in default, stating such default, (D) that to the best of Landlord's knowledge, no event has occurred and no condition exists which authorizes or, with notice or the lapse of time or both, will authorize Landlord or Tenant to terminate this Lease or, if such event has occurred or such condition exists, stating such event or condition, (B) that to the best of Landlord's knowledge, neither Landlord or Tenant has any offsets, counterclaims or defenses hereunder or against the other or, if so, stating such offsets, counterclaims or defenses, (F) the dates to which if Rent and other charges payable by Tenant hereunder have been paid, and (G) any other matters which may be reasonably requested by the requesting party. Nothing contained in this section shall be deemed or construed to preclude Tenant or any Leasehold Mortgagee from seeking and obtaining specific performance of Landlord's obligations under this section.

Section 4.10. Tenant Liability. Except where the Leasehold Mortgagee has become the Tenant hereunder, or has specifically agreed to remedy any default of Tenant hereunder, no liability for the payment of the Rent or for the performance of any of Tenant's covenants and agreements hereunder shall attach to or be imposed upon the Leasehold Mortgagee, all such liability of the Leasehold Mortgagee being hereby expressly waived by Landlord.

Section 4.11. Amendments to Lease. If, in connection with obtaining a Leasehold Mortgage, an Institutional Investor shall request reasonable modifications to this Lease, Landlord shall not unreasonably withhold its consent therefor provided (1) such modifications do not increase Landlord's obligations hereunder, (ii) materially and adversely affect Landlord's rights hereunder or the Leasehold estate created hereby (iii) reduce or alter the method of payment after the Rent, or other charges (including Impositions) required to be paid by Tenant hereunder or change the stated term of this Lease and (iv) Landlord's Leasehold mortgagees shall consent thereto, if required by such Leasehold mortgages.

ARTICLE 5
INSURANCE REQUIREMENTS

Section 5.1. The Tenant shall obtain and maintain in effect throughout the Term general commercial liability and other insurance satisfactory to the Landlord in the exercise of Landlord's reasonable discretion, protecting the Landlord against liabilities related to the injury or death of persons and against property loss in the following amounts (as increased from time to time at the request of the Landlord to take into consideration changes in the customary requirements of the insurance industry as well as inflation). At Tenant's own cost and expense, Tenant shall keep and maintain (or cause to be kept and maintained) the Premises and all Landlord Assets to which Tenant or any of its authorized subtenants, licensees, or occupants are granted rights of Use in good repair and condition satisfactory to Landlord in the exercise of Landlord's reasonable judgment, and shall maintain the Premises in a commercially acceptable condition for a cryptocurrency mining operation and/or high-performance computing (HPC) data center. Tenant will provide to Landlord a certificate of insurance from an insurance company licensed to do business in the State of New York with a Best's rating of not less than A-XIII. The insurance required herein may be obtained by Tenant by endorsement or equivalent means under their blanket insurance policies, provided such blanket policies substantially fulfill the requirements specified herein. Any such blanket policy shall include the amounts of coverage applicable to the Premises. The Tenant shall provide the following types of insurance:

(A) Property Insurance. Sufficient, commercially acceptable property coverage for the Premises, including the Building, equipment, infrastructure and all improvements to the Premises, against fire and casualty loss or damage (including vandalism malicious and extended coverage for full replacement value thereof). The Landlord shall have the right to maintain property insurance for any of the Premises, including the Building, equipment, infrastructure and improvements to the Premises, in which event the cost of such insurance shall be borne by the Tenant, such insurance shall be considered primary, and the requirements of this paragraph for the Tenant shall be waived with respect to the coverage so maintained by the Landlord.

(B) Commercial General Liability Insurance with limits of at least $1,000,000 per occurrence and $2,000,000 in the aggregate.

(C) As required, Business Auto Liability with limits of at least $1,000,000 each accident. Business Auto coverage must include coverage for liability arising out of all owned, leased, hired and non-owned automobiles.

(D) Umbrella/Excess Liability insurance of $5,000,000 per occurrence and in the aggregate.

(E) Workers Compensation and Occupational Disease Insurance - Including Employer's Liability Insurance, complying with the laws of the State in which the work is to be performed or elsewhere as may be required.

(F) Change in Insurance. In the event Tenant changes insurance carriers, Tenant will provide substitute coverage from insurance carriers licensed to do business in the State where the Premises are located.

(G) Landlord Additional Insured. Tenant shall name Landlord as an additional insured to the extent required by the Landlord, including on its Commercial General Liability

insured to the extent required by the Landlord, including on its Commercial General Liability,

Business Auto Liability, and Umbrella/Excess Liability policies, and shall provide evidence of same as set forth above. Obligation to name the Landlord as an additional insured includes any periods of completed operations coverages. All insurance policies providing coverage to the additional insured shall be endorsed to indicate that they are primary and noncontributory with respect to any other insurance or self-insurance, including any deductible, maintained by, or provided to, the additional insured. Except as provided for above, any other insurance or self-insurance maintained by the additional insured shall be excess.

Section 5.2. If either Landlord or Tenant experience any injury, loss or damage to themselves or their respective real or personal property, and if that injury, loss or damage is insured against under any or all of their respective insurance policies, including any extended coverage endorsements thereto, then the appropriate insurance company(ies), and not Landlord or Tenant, shall be solely liable to compensate the part(ies) who experienced the loss or the damage, regardless of whether Landlord or Tenant was responsible for such injury, loss or damage. Landlord and Tenant hereby waive any rights each may have against the other as a result of any injury, loss or damage that is then insured against by either. This waiver is effective only to the extent that (i) insurance company(ies) actually pay(s) for such injury, loss or damage, and (ii) the provisions of this paragraph do not invalidate any insurance coverage carried by Landlord or Tenant.

ARTICLE 6
NOTICES

Section 6.1. Whenever it is provided in this Lease that notice, demand, request, consent, approval or other communication shall or may be given to, or served upon, either of the parties by the other, or whenever either of the parties desires to give or serve upon the other any notice, demand, request, consent, approval or other communication with respect hereto or to the Premises, each such notice, demand, request, consent, approval or other communication shall be in writing and shall be effective for any purpose only if given or served as follows:

(A) If by Landlord, by hand with proof of delivery or by mailing the same to Tenant by certified mail, postage prepaid, return receipt requested, or by reputable overnight courier such as Federal Express, addressed to:

Somerset Operating Company, LLC
7725 Lake Road
Barker, New York 14012
Attention: General Counsel's Office

With a copy to: Somerset Operating Company, LLC
5 Federal Street
Easton, MD 21601
Attention: General Counsel's Office

or to such other addresses as Landlord may from time to time designate by notice to Tenant by certified mail;

(B) If by Tenant, by mailing the same to Landlord by certified mail, postage prepaid, return receipt requested, or by reputable overnight carrier such as Federal Express, addressed to the addresses set forth above:

Lake Mariner Data LLC
9 Federal Street
Easton, MD 21601
Attention: General Counsel's Office

Section 6.2. Service. Every notice, demand, request, consent, approval or communication hereunder shall be deemed to have been given or served the day after it is sent, if sent by overnight courier, or three (3) days after the time that the same shall have been actually deposited in the United State mails, postage prepaid, as aforesaid, except that notice by certified mail, return receipt requested, shall be deemed effective on the date such receipt is dated by the Post Office or service is refused. Service by hand shall be deemed given on the date delivered.

ARTICLE 7
ASSIGNMENT AND SUBLEASING

Section 7.1. Assignment and Subleasing. Tenant shall be required to obtain prior written consent of Landlord for any subleasing of the Premises (consent not to be unreasonably withheld, conditioned or delayed). Except as otherwise permitted in this Section 7.1, Tenant shall be required to obtain prior written consent of Landlord for an assignment of any or all of its rights under the Lease or its interest in the Premises (consent not to be unreasonably withheld, conditioned or delayed). Tenant shall have the right to assign or transfer this Lease (or any portion thereof) without Landlord's consent, but upon prior notice to Landlord, to: (i) a parent, subsidiary or other affiliate of Tenant; (ii) an entity surviving a consolidation or merger with Tenant; or (iii) an entity or person acquiring all or substantially all of Tenant's stock, other beneficial, voting or membership interests or assets. Additionally, a sale of Tenant's stock or an affiliate of Tenant's stock or other voting/membership interest on a nationally-recognized stock exchange, or a transfer of Tenant's or an affiliate of Tenant's stock or other beneficial, voting or membership interest, in each case, shall not be deemed an assignment or transfer and can be made without Landlord's prior written consent. No such subleasing or assignment shall relieve the Tenant of its obligations hereunder unless Landlord shall hereafter expressly consent to such release in its sole and absolute discretion. Nothing in this Section 7.1 shall derogate from the provisions of Article 4 of this Lease.

ARTICLE 8
DAMAGE, DESTRUCTION AND RESTORATION

Section 8.1. Notice to Landlord. Tenant shall notify Landlord immediately if any portion of the Improvements are damaged or destroyed in whole or in part by fire or other casualty to the extent of ten (10%) percent of replacement value or more.

Section 8.2. Casualty Restoration.

(A) Restoration. If all or any portion of the Improvements are damaged or destroyed by fire or other casualty, ordinary or extraordinary, foreseen or unforeseen (a "Casualty"), Tenant shall, in accordance with the provisions of this Article 9 hereof, and subject to Excusable Delays, restore the Improvements to the extent of the value and as nearly as possible

to the character of the Improvements as they existed immediately before such Casualty with such changes as Tenant may require provided such changes do not materially reduce such value ("Casualty Restoration"). Notwithstanding anything contained herein, in the event that any portion of the Premises or the Improvements is damaged or destroyed by fire or other Casualty and the portion so destroyed is functionally obsolete, Tenant shall not be required to restore that portion of the Premises, or Improvements or betterments therein; provided, however, that all debris and damaged portions of the Improvements not to be reconstructed are removed and the site is graded, restored, and landscaped to a safe and sightly condition ("Casualty Grading"). Landlord agrees to cooperate with Tenant in connection with obtaining all necessary or desirable consents and approvals in connection with the restoration of the Improvements.

(B) Commencement of Construction Work. Subject to Unavoidable Delays, Tenant shall commence the construction work in connection with a Casualty Restoration and Casualty Grading within one hundred eighty (180) days of the damage or destruction but in no event shall Tenant be required to so commence the construction work earlier than thirty (30) days after the signing of a proof of loss with the insurance carrier provided Tenant has used its reasonable good faith efforts to effect a settlement with its insurance company within such 180-day period.

Section 8.3. Effect of Casualty on This Lease. This Lease shall neither terminate, be forfeited nor be affected in any manner, nor shall there be a reduction or abatement of Rent, or any Additional Rent, by reason of total, substantial or partial destruction of the Improvements or by reason of the untenantability of the Improvements or any part thereof. Tenant's obligations hereunder, including, without limitation, the payment of Rent, shall continue as though the Improvements had not been damaged or destroyed and shall continue without abatement, suspension, diminution or reduction whatsoever.

Section 8.4. Waiver of Rights Under Statute. The existence of any present or future law or statute notwithstanding, Tenant waives all rights to quit or surrender the Premises or any part thereof by reason of any casualty to the Improvements. It is the intention of Landlord and Tenant that the foregoing is an "express agreement to the contrary" as provided in Section 227 of the New York Real Property Law.

ARTICLE 9
CONDEMNATION

Section 9.1. Certain Definitions:

(A) "Taking" shall mean, except as hereinafter provided, a taking of the Premises or any part thereof for any public or quasi-public purpose by any lawful power or authority by the exercise of the right of condemnation or eminent domain or by agreement among Owner and/or Landlord, Tenant and those authorized to exercise such right irrespective of whether the same affects the whole or substantially all of the Premises (as defined herein) or a lesser portion thereof but shall not include a taking of the fee interest in the Premises or any portion thereof if, after such taking, Tenant's rights under this Lease are not affected.

(B) "Substantially all of the Premises" shall mean such portion of the Premises as would leave remaining after a Taking a balance of the Premises which in Tenant's reasonable judgment would not readily accommodate a facility to support the uses to which the Premises were

applied immediately prior to the Taking on a commercially reasonable basis due either to the area so taken or the location of the portion of the Premises so taken in relation to the portion of the Premises not so taken in light of economic conditions, zoning laws or building regulation then existing or prevailing and after performance by Tenant of all covenants, agreements, terms and provisions contained herein or by law required to be observed by Tenant.

(C) "Date of Taking" shall be deemed to be the date on which title to the whole or substantially all of the Premises or a lesser portion thereof, as the case may be, shall have vested in any lawful power or authority pursuant to the provisions of the applicable Federal, State or City condemnation law or the date on which the right to the temporary use of the same has so vested in any lawful power or authority as aforesaid.

(D) "Condemnation Restoration" shall mean a restoration of any portion of the Premises remaining after a partial Taking and/or a restoration of any portion of the Premises which have been changed or altered as a result of temporary Taking or as a result of any governmental action not constituting a Taking but creating a right to compensation as provided in this Article 9 so that such portions shall contain complete structures, in good condition and repair, consisting of self-contained architectural units and, to the extent practicable, of a size and condition of, and having a character similar to, the character of the Premises existing immediately prior to the Date of Taking or the date of such other governmental action which such changes as Tenant shall reasonably require.

Section 9.2. Permanent Taking.

(A) Taking of the Whole; Substantial Taking. If during the Term there shall be a Taking of the whole or substantially all of the Premises (other than a temporary Taking), the following consequences shall result:

(1) This Lease and the Term shall terminate and expire on the Date of the Taking and the Rent payable by Tenant hereunder shall be payable through the Date of Taking and all such Rent shall be paid to Landlord on the Date of Taking; and

(2) The award payable in respect of such Taking shall be paid as follows: (a) first to Landlord for the present value of the future rents owed to it under this Lease and the present value of the reversion upon the expiration of this Lease; then (b) to the Leasehold Mortgagee which holds a first lien on Tenant's interest in this Lease so much of the balance of such award as shall equal the value of the Leasehold Improvements on the Premises, but in no event greater than the unpaid principal indebtedness secured by such Leasehold Mortgage, with unpaid interest thereon at the rate payable by the condemning authority to the date of payment and any other sums evidenced or secured by such Leasehold Mortgage (c) then to Tenant at the value of Landlord's Leasehold estate considered as improved by the Improvements constructed by Tenant to the extent not paid to Tenant's Lease Mortgagee as described in (a) above.

(B) Partial Taking.

(1) if there shall be a Taking of less than the whole or substantially all of the Premises (other than a temporary Taking), this Tenant and the Term shall continue without diminution of any Tenant's obligations hereunder, except that this Lease shall terminate as to the portion of the Premises so taken and the Rent due hereunder shall be reduced by an equitable amount, to the extent it materially affects Tenant's use and enjoyment of the Premises.

(2) The award payable in respect of a partial Taking shall be paid as follows: (a) First to Tenant to be used to restore, repair and replace the Premises and (b) any remaining portion of the award after restoration shall be paid to Landlord up to the loss of value of Landlord's fee interest in the Premises.

Section 9.3. Restoration of Premises.

(A) If this Lease is not terminated on account of a Taking, as hereinabove provided, Tenant shall at its cost and expense shall in accordance with this Article 9, subject to Unavoidable Delays, restore the remaining portion of the Premises not so taken as nearly as possible to the character of the original Project provided:

(1) the portion to be restored is not so badly damaged that it cannot be restored at reasonable cost;

(2) the portion to be restored is obsolete and therefore shall not be restored.

(B) Subject to Unavoidable Delays, Tenant shall commence the construction work in connection with the restoration of the damaged portion of the Premises within one hundred twenty (120) days of the Taking, but in no event shall Tenant be required to so commence construction earlier than thirty (30) days after the settling of any or all litigation relating to the partial taking or the acceptance by the Tenant and Landlord and the Leasehold Mortgagees of any reward by the condemning authority.

Section 9.4. Governmental Action not Resulting in a Taking. In case of any governmental action not resulting in a Taking but creating a right to compensation therefor, such as the changing of the grade of any street upon which the Premises abut, then this Lease shall continue in full force and effect without reduction or abatement of Rent; provided, however, that if such governmental action results in changes or alteration of the Premises, then Tenant shall restore the Premises and effect a restoration with respect thereto. Any award payable in the case of such governmental action shall be paid to Tenant for the purpose of paying for the cost of such restoration.

Section 9.5. Collection of Awards. Each of the parties shall execute documents that are reasonably required to facilitate the collection of any awards made in connection with any condemnation proceeding referred to in this Article 9.

Section 9.6. Condemnation Proceedings. Both Landlord and Tenant shall have the right to appear in any condemnation or similar proceedings and to participate in any and all hearings, trials, and appeals in connection therewith. Nothing herein shall preclude either party from contesting the act of Taking or the compensation to be paid for the Taking, and notwithstanding anything herein, either party may request such court to determine, as between them, the division of the compensation. Tenant shall have the right to make a separate claim for its trade fixtures and moving expenses.

ARTICLE 10
COVENANT AGAINST LIENS

Section 10.1. Tenant won't do, or fail to do, anything that will cause a lien to be filed on Landlord's interest in the Premises.

Landlord's interest in the Premises.

ARTICLE 11
EVENTS OF DEFAULT; CONDITIONAL LIMITATIONS; REMEDIES

Section 11.1. Definition. Each of the following events shall be an "Event of Default" or "Default" hereunder:

(A) If Tenant shall fail to make any payment (or any part thereof) as and when due hereunder and such failure shall continue for a period of ten (10) days after written notice.

(B) If Tenant shall fail to repair and maintain the Premises as provided in this Lease or fails to comply with any other terms of this Lease and if such failure shall continue for a period of five (5) days after notice (in the case of a life-threatening or hazardous condition) or forty-five (45) days after notice (in the case of any other condition) unless such failure requires work to be performed, acts to be done or conditions to be removed which cannot, by their nature, reasonably be performed, done or removed within such five (5) or forty five (45)-day period, in which case no Event of Default shall exist as long as Tenant shall have commenced curing the same within the five (5) or forty-five (45)-day period and shall diligently and continuously prosecute the same to completion within one hundred eighty (180) days (subject to Unavoidable Delays) from said notice.

(C) Insolvency or Bankruptcy. The occurrence of any of the following shall, at Landlord's option, constitute a breach of this Lease by Tenant: (i) the appointment of a receiver to take possession of all or substantially all of the assets of Tenant or the Premises if such receiver is not removed within sixty (60) days, (ii) an assignment by Tenant for the benefit of creditors, (iii) any action taken or suffered by Tenant under any insolvency, bankruptcy, reorganization, moratorium or other debtor relief act or statute, whether now existing or hereafter amended or enacted, (iv) the filing of any voluntary petition in bankruptcy by Tenant, or the filing of any involuntary petition by Tenant's creditors, which involuntary petition remains undischarged for a period of one hundred and twenty (120) days, (v) the attachment, execution or other judicial seizure of all or substantially all of Tenant's assets or the Premises, if such attachment or other seizure remains undismissed or undischarged for a period of sixty (60) days after the levy thereof, (vi) the admission of Tenant in writing of its inability to pay its debts as they become due, (vii) the filing by Tenant of any answer admitting or failing timely to contest a material allegation of a petition filed against Tenant in any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation or dissolution of Tenant or similar relief, or (viii) if within sixty (60) days after the commencement of any proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed. In no event shall this Lease be assigned or assignable by operation of law or by voluntary or involuntary bankruptcy proceedings or otherwise, and in no event shall this Lease or any rights or privileges under this Lease be an asset of Tenant under any bankruptcy, insolvency or reorganization proceedings. If, upon the occurrence of any of the events enumerated above, under applicable law Tenant or the trustee in bankruptcy has the right to affirm this Lease and continue to perform the obligations of Tenant under this Lease, Tenant or such trustee, in such time period as may be permitted by the bankruptcy court having jurisdiction, shall cure all defaults of Tenant outstanding under this Lease as of the date of the affirmance of this Lease and provide to Tenant such adequate assurances as may be necessary to ensure Tenant of the continued performance of Tenant's obligations under this Lease.

(D) Without limiting the generality of the foregoing, if Tenant fails to comply with any of its obligations in Section 3.9.

Notwithstanding the provisions of Section 11.1(B) there shall be no cure periods for any breach or default under this Section except as expressly provided in this Section.

Section 11.2. Enforcement of Performance. Subject to the provisions of Articles hereof; if an Event of Default occurs, Landlord may elect to proceed by appropriate judicial proceedings, either at law or in equity, to enforce performance or observance by Tenant of the applicable provisions of this Lease, and/or to recover damages.

Section 11.3. Expiration and Termination of Lease.

(A) If an Event of Default occurs, Landlord at any time thereafter, that such Event of Default remains uncured, may, at its option, give Tenant and any Leasehold Mortgagee notice stating that this Lease and the Term shall terminate on the date specified in such notice, which date, unless otherwise provided herein, shall not be less than ten (10) days after the giving of the notice, and in such event, this Lease and the Term and all rights of Tenant under this Lease shall expire and terminate as if the date specified in the notice were the Lease Expiration Date, and Tenant shall quit and surrender the Premises forthwith, but Tenant shall remain liable as hereinafter set forth. Upon the happening of any Event of Default, Landlord may in addition, and/or in the alternative, without notice, re-enter the Premises either by force, summary proceedings or otherwise, dispossess Tenant and the legal representative of Tenant or other occupant of the Premises, and remove their effects and hold the Premises as if this Lease had not been made. Tenant hereby waives any right of redemption it may have in the event that a final judgment granting Landlord possession of the Premises is granted.

In case of any such default, re-entry, termination, expiration and/or dispossess by summary proceedings or otherwise (i) the Rent shall become due thereupon and be paid up to the time of such re-entry, dispossess, termination, and/or termination; (ii) Landlord may, but shall not be obligated to, relet the Premises or any part or parts thereof either in the name of Landlord or otherwise, for a term which may, at Landlord's option, be less than or exceed the period which would otherwise have constituted the balance of the Term, and may grant concessions; and (iii) Tenant or the legal representative of Tenant shall remain liable at the option of the Landlord for each month of the period which would otherwise have constituted the balance of the Term for an amount equal to the deficiency between (x) the sum of the current monthly installment of Rent and (y) the net amount, if any, of the rents collected on account of the Lease or Leases of the Premises for each month of the period which would otherwise have constituted the balance of the term. In computing such amounts for which Tenant shall remain liable, there shall be added to the said deficiency such expense as Landlord may incur in connection with re-letting, such as court costs, attorneys fees and disbursements, brokerage, and for putting and keeping the Premises in good order or for preparing the same for re-letting as herein provided. Any such amounts shall be paid monthly by Tenant on the rent day specified in this Lease and any suit brought to collect the amount of this deficiency for any month shall not prejudice in any way the rights of Landlord to collect the deficiency for any subsequent month by a similar proceeding. Landlord, at Landlord's option may make such alterations, repairs, replacements and/or decorations in the Premises as Landlord in its sole judgment deems advisable for the purpose of re-letting the Premises, and the making of such alterations and/or decorations shall not operate or be construed to release Tenant from liability hereunder as aforesaid. Landlord shall in no event be liable, nor shall Tenant's liability hereunder

be reduced, in any way whatsoever for Landlord's failure to relet the Premises, or, in the event that the Premises are relet, for failure to collect the rent or exhaust any or all remedies to collect the rent under such reletting.

Section 11.4. Default by Landlord. Landlord shall not be in default hereunder unless Landlord fails to perform the obligations required of Landlord within a reasonable time, but in no event later than thirty (30) days after written notice by Tenant to Landlord specifying the failure and stating that it is a "notice of default" and following Landlord's failure to act within such thirty (30) day notice period; provided, however, if the nature of Landlord's obligation is such that more than thirty (30) days are required for performance, then Landlord shall not be in default if Landlord commences performance within such thirty (30) day period and thereafter diligently prosecutes the same to completion (with such period not exceeding ninety (90) days). If Landlord fails to cure the default within the 30-day period (or extended 90-day period as described in the preceding sentence), Tenant may elect to either: (i) pursue any remedy available to Tenant at law or equity; or (ii) to perform such obligation, in which event Landlord shall reimburse Tenant for the reasonable out-of-pocket costs incurred by Tenant for such performance within ten (10) days from receipt by Landlord of bills and invoices and/or Tenant may offset such costs against any Rent and/or Additional Rent.

ARTICLE 12
CERTIFICATES BY LANDLORD AND TENANT; SUBORDINATION, NON-DISTURBANCE AGREEMENT

Section 12.1. Certificate of Tenant. Tenant shall, within fifteen (15) days after notice by Landlord, execute, acknowledge and deliver to Landlord, or any other person specified by Landlord, a written statement (which may be relied upon by such person) (a) certifying: (i) that this Lease is unmodified and in full force and effect (or if there are modifications, that this Lease, as modified, is in full force and effect and stating such modifications), (ii) the date to which each item of Rent and Additional Rent payable by Tenant hereunder has been paid, (iii) the Lease Expiration Date of the Lease; and (iv) such other matters as may be reasonably requested, and (b) stating: (i) whether Tenant has given Landlord written notice of any event that, with the giving of notice or the passage of time, or both, would constitute a default by Landlord in the performance of any covenant, agreement, obligation or condition contained in this Lease and (ii) whether, to the best knowledge of Tenant, Landlord is in default in performance of any covenant, agreement, obligation or condition contained in this Lease, and if so, specifying in detail each such default.

Section 12.2. Certificate of Landlord. Landlord shall, within fifteen (15) days after notice by Tenant, execute, acknowledge and deliver to Tenant, or such other person specified by Tenant, a statement (which may be relied upon by such person) (a) certifying: (i) that this Lease is unmodified and in full force and effect (or if there are modifications, that this Lease, as modified, is in full force and effect and modifications); (ii) the date to which each item of Rent and Additional Rent payable by Tenant hereunder has been paid; (iii) the Lease Expiration Date of the Lease; and (iv) such other matters as may be reasonably requested, and (b) stating: (i) whether an Event of Default has occurred or whether Landlord has given Tenant notice of any event that with the notice or the passage of time, or both, would constitute an Event of Default; and (ii) whether, to the best knowledge of Landlord, Tenant is in default in the performance of any covenant, agreement, obligation or condition contained in this Lease, and, if so, specifying, in detail, each such Default or Event of Default.

Section 12.3. Subordination and Non-Disturbance. The rights and interest of Tenant under this Lease shall be subject and subordinate to any mortgage now or hereafter placed upon any portion of the Premises, and to any advances made thereunder and to the interest thereon and to all renewals, modifications, consolidations, replacements, extensions and refinancing thereof provided however that in each instance Tenant receives a commercially reasonable subordination, non-disturbance and attornment agreement, containing commercially reasonable terms and provisions from the holder of any mortgage requesting the subordination of this Lease. Receipt of non-disturbance and attornment agreements from Owner and from the holder of any mortgage encumbering the fee title shall be a condition precedent to the effectiveness of this Lease.

ARTICLE 13
ENVIRONMENTAL INDEMNIFICATION

Section 13.1. Definitions. For the purpose of this Lease, the following terms shall have the following definitions:

(A) "Hazardous Materials" shall mean (i) any toxic substance or hazardous waste, substance or material, or any pollutant or contaminant; (ii) radon gas, asbestos in any form which is or could be friable, urea formaldehyde foam insulation, petroleum and petroleum products, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls in excess of Federal, State or local safety guidelines, whichever are more stringent; (iii) any substance, gas, material or chemical which is or may hereafter be defined as or included in the definition of "hazardous substances," toxic substances," hazardous materials," hazardous wastes," and "hazardous medical wastes," or words of similar import under any Legal Requirement, including the Comprehensive Environment Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9061 et. seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. § 1801 et. seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901 et. seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. 1251 et. seq. ; the New York Environmental Conservation Law and (iv) any other chemical, material, gas or substance, the storage, exposure to or release of which is or may hereafter be prohibited, limited or regulated by any governmental or quasi-governmental entity having jurisdiction over the premises or the operations or activity at the Premises, or any chemical, material, gas or substance that does or may pose a hazard to the health or safety of the occupants of the Premises or the occupants of property adjacent to the Premises.

(B) "Environmental Laws" shall mean all Legal Requirements relating to the protection of human health or the Environment (as defined below), including: (i) all Legal Requirements relating to reporting, licensing, permitting, investigation and remediation of emissions, discharges, Releases (as defined in Section 13.1 (H) or Threats of Release (as defined in Section 13.1(J) of Hazardous Materials, and other materials as are now or may hereafter be regulated by applicable Legal Requirements (collectively, "Regulated Materials") into the Environment, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Regulated Materials; and (ii) all Legal Requirements pertaining to the protection of health and safety of employees or the public.

(C) "Environment" shall mean soil, surface waters, groundwater, land, stream sediments, surface or subsurface strata and ambient air.

(D) "Environmental Condition" shall mean any condition with respect to the Environment on the Premises, whether or not yet discovered, which could or does result in any Environmental Damage, including any condition resulting from the operation of Tenant's business or the operation of the business of any subtenant or occupant of the Premises or any activity of operation formerly conducted by any person or entity on the Premises.

(E) "Environmental Damage" shall mean all claims, judgments, damages, (including punitive damages), losses, penalties, fines, liabilities (including strict liability), encumbrances, liens, costs and expenses of investigation and defense of any claim, whether or not such is ultimately defeated, and of any settlement or judgment, of whatever kind or nature, contingent or otherwise matured or unmatured, or the costs and expenses of remediation, any of which are incurred at any time as a result of (i) the existence of an Environmental Condition on, about or beneath the Premises or migrating to or from the Premises, (ii) the Release or Threat of Release of Regulated Materials into the Environment on, in, at, to or from the Premises or (iii) the actual or alleged violation or threatened violation of any Environmental Law pertaining to the Premises, regardless of whether the existence of such Hazardous Materials, the Release or Threat of Release of such Hazardous Materials or the actual or alleged violation or threatened violation of such Environmental Law arose prior to, on or after the Commencement Date, and including, without limitation:

(1) damages for personal injury, disease or death or injury to property or natural resources occurring on the Premises, including lost profits, consequential damages, and the cost of demolition and rebuilding of any Improvements;

(2) diminution in the value of the Premises, and damages for the loss or restriction on the use of the Premises;

(3) fees incurred for the services of attorneys, consultants, contractors, experts, laboratories and all other costs incurred in connection with investigation, cleanup and remediation, including the preparation of any feasibility studies or reports and the performance of any cleanup, remedial, removal, abatement, containment, closure, restoration or monitoring work; and

(4) liability to any person or entity to indemnify such person or entity for costs expended in connection with the items referred to in this Section 13.1 (E).

(F) "Legal Requirements" shall mean every statute, law, ordinance, code, regulation, order, permit, approval, license, judgment, restriction or rule of any Federal, State, municipal or other public or quasi-public body, agency, court, department, bureau, officer or authority having jurisdiction over the Premises, Landlord or Tenant.

(G) Intentionally omitted.

(H) "Release" shall mean any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing, migrating or dumping into the Environment.

(I) "Remedial Action" or "Environmental Damage Mitigation" shall mean all actions as are necessary to put the Premises in the condition required by law.

(J) "Threat of Release" shall mean a substantial likelihood of a Release which requires action to prevent or mitigate damage to the Environment which may result from such Release.

Section 13.2. Indemnification for Environmental Damage by Tenant.

(A) In connection with its use and operation of the Premises, Tenant shall comply, and use commercially reasonable efforts to cause its tenants, contractors, licensees, invitees, employees and other occupants to comply, with all Environmental Laws (as defined above), including, without limitation, Environmental Laws relating or referring to the storage of petroleum products, medical and/or hazardous waste.

(B) Landlord shall be responsible for the costs and expenses of and shall indemnify and hold harmless Tenant from and against any and all Environmental Damages due to Environmental Conditions on the Premises to the extent such conditions were caused prior to the June 1, 2021 or caused at any time by the action, omission or unreasonable failure to act of Landlord, or any prior tenant, owner or operator or any of the foregoing's tenants, subtenants, licensees, occupants, agents, representatives, contractors or visitors, which indemnity shall also include any reasonable attorney fees incurred by Tenant in enforcing the foregoing indemnification provision.

(C) Tenant shall be responsible for the costs and expenses of and shall indemnify and hold harmless Landlord from and against any and all Environmental Damages due to Environmental Conditions to the extent such conditions were caused by (i) the action of the Tenant, its tenants, agents, representatives, contractors, or visitors, in each case if invited, known, and permitted by Tenant, unless such activities are solely necessary for Remedial Actions or Environmental Damage Mitigation, or (ii) unreasonable failure to act of Tenant or any subtenant, licensee, or other occupant of the Premises during the Term, in each case if invited, known, and permitted by Tenant, of the Premises, which indemnity shall also include reasonable attorney's fees incurred by Landlord in enforcing the foregoing indemnification provision. Tenant's obligations to indemnify shall not apply with respect to Environmental Damages not caused by actions of Tenant and/or subtenant or parties under its or their control. Landlord shall have the sole right, which shall be exercised reasonably, to approve the design of such Remedial Action or Environmental Damage Mitigation, which design shall be the lowest cost commercially reasonable method to comply with applicable Environmental Laws.

Section 13.3. Compliance with Environmental Laws. In connection with its use and operation of the Premises, Tenant shall comply, and cause its tenants, contractors, licensees, invitees, employees and other occupants to comply after the expiration of any applicable grace periods set forth therein, if any, with all Environmental Laws, including, without limitation, Environmental Laws relating or referring to the storage of petroleum products and medical hazardous waste.

Section 13.4. Notice of Environmental Problem. If either Landlord or Tenant receives any notice or acquires knowledge of a Release, Threat of Release or Environmental Condition or a

notice or acquires knowledge of a Release, Threat of Release or Environmental Condition of a

notice with regard to air emissions, water discharges, noise emissions, recycling, violation of any Environmental Law or any other material environmental, health or safety matter affecting Tenant or the Premises (an "Environmental Complaint"), independently or by notice from any person or entity, including the New York State Department of Environmental Conservation ("DEC') or the United States Environmental Protection Agency ("EPA"), or any other Federal, state or local agency, then such party shall give immediate oral and written notice of same to the other party, detailing all relevant facts and circumstances.

Section 13.5. Right of Entry for Environmental Problem. Landlord shall have the right, but not the obligation, to take such actions as Landlord shall deem necessary or advisable to clean up, remove, resolve or minimize the impact of or otherwise deal with any Hazardous Materials, Release or Threat of Release of Hazardous Materials or Environmental Complaint upon their obtaining knowledge of such matters independently or by receipt of any notice from any person or entity, including DEC and EPA.

Section 13.6. Environmental Related Events of Default. The occurrence of the following events, if they arise out of the actions or inactions of Tenant (or any tenant, licensee or other occupant of the Premises during the Term, in each case if invited, known, and permitted by and under the control of Tenant), shall constitute an Event of Default under this Lease.

(A) If DEC or EPA or any other Federal, State or local agency asserts or creates a lien upon the Premises for Environmental Damages at the Premises, the Remedial Action for which is the obligation of Tenant hereunder and such lien is not removed within thirty (30) days thereafter, or such longer period as is necessary to remove such lien provided Tenant has commenced such actions as are necessary to remove such lien and diligently prosecuting such actions to completion; or

(B) If the DEC, EPA or any other Federal, State or local agency asserts a claim against Tenant (or any tenant, licensee or other occupant of the Premises during the Term, in each case if invited, known, and permitted by and under the control of Tenant), the Premises or Landlord, for damages or cleanup costs related to a Threat of Release, Release, an Environmental Condition or an Environmental Complaint on or pertaining to the Premises, the Remedial Action for which is the obligation of Tenant hereunder, provided, however, such lien or claim shall not constitute an Event of Default if:

(1) Tenant has commenced, within one hundred twenty (120) days of the occurrence giving rise to such lien or claim and is diligently pursuing either: (a) cure or correction of the event which constitutes the basis for the lien or claim and continues diligently to pursue the injunction, restraining order or other appropriate emergency relief preventing the agency from asserting the lien or claim and, if such relief is granted, the emergency relief is not thereafter dissolved or reserved on appeal; and

(2) in either of the events set forth in this Section 13.6, Tenant, within sixty (60) days after demand, posted a bond, letter of credit or other security reasonably satisfactory

in form, substance and amount to the agency or entity which constitutes the basis for the lien or claim.

Section 13.7. Hazardous Materials. During the Term, Tenant shall be solely and exclusively responsible for the storage and removal of all Hazardous Materials from the buildings to be erected upon the Premises. Tenant shall hold Landlord harmless for any and all liability associated with the creation, maintenance, storage or removal of Hazardous Materials during the Term.

Section 13.8. Survival Clause. The provisions of this Article 13 shall survive the Lease Expiration Date or sooner termination of this Lease.

ARTICLE 14
INTENTIONALLY OMITTED

ARTICLE 15
CONSENTS AND APPROVALS

Section 15.1. Effect of Granting or Failure to Grant Approvals of Consents. All consents and approvals and requests for consents or approvals which may be required under this Lease shall, as a condition of their effectiveness, be in writing. The granting of any consent or approval by a party to perform any act requiring consent or approval under the terms of this Lease, or the failure on the part of a party to object to any such action taken without the required consent or approval, shall not be deemed a waiver by the party whose consent was required of its right to require such consent or approval for any further similar act.

Section 15.2. Refusal to Grant Consent or Approval. If, pursuant to the terms if this Lease, any consent or approval by Landlord and/or Tenant is required, then unless expressly provided otherwise in this Lease, if the party who is to give its consent or approval shall not have notified the other party within thirty (30) days or such other period as is expressly specified in this Lease after receiving such other party's request for a consent or approval that such consent or approval is granted or denied, and if denied, the reasons therefore in reasonable detail, the party requesting such consent shall send a second notice specifically referring to this Section 15.2 and requesting the other party either grant or deny consent within ten (10) days after and if at the end of such ten (10) day period no response from the other party shall have been received such consent or approval shall be deemed granted.

Section 15.3. No Fees. Except as specifically provided herein, no fees or charges of any kind or amount shall be required by any party whose consent is required as a condition to the granting of any consent or approval which may be required under this Lease.

ARTICLE 16
ENTIRE AGREEMENT OF PARTIES

Section 16.1. Entire Agreement of Parties. This Lease, together with the Exhibits, Schedules and Appendices hereto, contain all of the promises, agreements, conditions, inducements, and understandings between Landlord and Tenant concerning the Premises, and merges and supersedes all prior negotiations, understandings and agreements relating thereto, and

merges and supersedes all prior negotiations, understandings and agreements relating thereto, and

there are no promises, agreements, conditions, understandings, inducements, warranties or representations, oral or written, expressed or implied, between them other than as expressly set forth herein or as may be expressly contained in any enforceable written agreements or instruments executed simultaneously herewith by the parties hereto.

Section 16.2. No Broker. No Broker was involved in this transaction.

Section 16.3. Holdover. In the event the Tenant remains in possession or holdover after the expiration or the termination of this Lease, with or without the consent of the Landlord, such holdover shall be construed to be a tenancy at sufferance at one hundred and twenty-five (125%) percent Rent herein specified and shall otherwise be on terms and conditions herein set forth so far as applicable.

Section 16.4. Memorandum of Lease. The parties agree that they shall execute a memorandum of Lease which shall be filed in the Niagara County Clerk's Office. Such memorandum shall be executed by the parties in recordable form prior to occupancy by the Tenant. Such memorandum shall contain appropriate notice regarding the term of the Lease, the permitted use for the Premises, notice of the subordination of the Lease to Landlord's interest.

[No further text on this page; Signature page follows]

IN WITNESS WHEREOF, this Lease has been duly executed by Landlord and Tenant as of the date first above written.

LANDLORD:

SOMERSET OPERATING COMPANY, LLC

By: /s/ Paul Prager
Name: Paul Prager
Title: President

TENANT:

LAKE MARINER DATA LLC

By: /s/ Nazar Khan
Name: Nazar Khan
Title: Chief Technology Officer

Accepted and agreed exclusively with respect to Section 2.5:

RIESLING POWER LLC

By: /s/ Paul Prager
Name: Paul Prager
Title: President

Accepted and agreed exclusively with respect to Sections 2.5 and 3.9:

TERAWULF INC.

By: /s/ Nazar Khan
Name: Nazar Khan
Title: Chief Technology Officer

EXHIBIT A
The Premises

EXHIBIT B
Legal Description of the Premises

The "Premises" comprises the tracts or parcels of Land captioned "Phase 1" and "Phase 2" below

Phase 1 Legal Description

ALL THAT TRACT OR PARCEL OF LAND situated in the Town of Somerset, County of Niagara, and State of New York, being part of Lots 13 and 14, Section 5, Township 16, Range 6 and Part of Lot 6, Section 3, Township 16 of the Holland Land Company's survey, more particularly described as follows:

Commencing at the point of intersection of the north bounds of Lake Road (width varies) with the west line of conveyed to New York State Electric & Gas Corporation by deed filed in the Niagara County Clerk's Office in Liber 1881 of Deeds at Page 310, said point being 33.0 feet northerly from the southwest corner of the last-mentioned deed and the southwest corner of Lot 15, Section 5, Township 16, Range 6;

Thence, S 89°-12'-55" E, a distance of 2,094.69 feet to the Point of Beginning; Thence, through the land conveyed to the Somerset Operating Company LLC in Instrument 2012-14647, the following thirteen (13) courses and distances:

1. Thence, N 08°-39'-57" E, a distance of 1,608.93 feet, to a point;
2. Thence, N 00°-31'-32" E, a distance of 1,681.06 feet, to a point;
3. Thence, N 02°-08'-24" E, a distance of 605.69 feet, to a point;
4. Thence, N 80°-19'-17" E, a distance of 2,683.50 feet, to a point;
5. Thence, S 09°-40'-44" E, a distance of 1,699.61 feet, to a point;
6. Thence, N 80°-19'-17" E, a distance of 1,629.44 feet, to a point;
7. Thence, N 09°-40'-43" W, a distance of 1,163.00 feet, to a point;
8. Thence, S 80°-19'-17" W, a distance of 808.79 feet, to a point;
9. Thence, S 09°-40'-43" E, a distance of 1,917.18 feet, to a point on the north line of an exception described in Instrument Number 2012-14647;
10. Thence, N 88°-31'-04" W, a distance of 250.00 feet, to a point;
11. Thence, N 09°-40'-43" W, a distance of 43.01 feet, to a point;
12. Thence, N 87°-45'-12" W, a distance of 389.08 feet, to a point;

13. Thence, S 08°-39'-57" W, a distance of 1,582.05 feet, to a point, on the north line of Lake Road;

Thence, N 89°-12'-55" W, along the north line of Lake Road, a distance of 50.48 feet, to the Point of Beginning. Containing 100.93 acres of land, more or less.

Phase 2 Legal Description

ALL THAT TRACT OR PARCEL OF LAND situated in the Town of Somerset, County of Niagara, and State of New York, being part of Lots 6, 5 and 4, Section 3, Township 16, Range 6 of the Holland Land Company's survey, more particularly described as follows:

Commencing at the point of intersection of the north bounds of Lake Road (width varies) with the west line of conveyed to New York State Electric & Gas Corporation by deed filed in the Niagara County Clerk's Office in Liber 1881 of Deeds at Page 310, said point being 33.0 feet northerly from the southwest corner of the last-mentioned deed and the southwest corner of Lot 15, Section 5, Township 16, Range 6;

Thence, through the land conveyed to the Somerset Operating Company LLC in instrument 2012- 14647, the following five (5) courses and distances:

1. Thence, S 89°-12'-55" E, a distance of 2,094.69 feet, to a point;
2. Thence, N 08°-39'-57" E, a distance of 1,608.93 feet, to a point;
3. Thence, N 00°-31'-32" E, a distance of 1,681.06 feet, to a point;
4. Thence, N 02°-08'-24" E, a distance of 605.69 feet, to a point;
5. Thence, N 80°-19'-17" E, a distance of 2,683.50 feet, to the Point of

Beginning: Thence, continuing N 80°-19'-17" E, a distance of 990.00 feet

to a point;

Thence, S 80°-13'-01" E, a distance of 509.09 feet, to a point;

Thence, N 80°-19'-17" E, a distance of 290.00 feet, to a point;

Thence, S 09°-40'-43" E, a distance of 1,666.21 feet to a point on an existing lease boundary;

Thence, N 63°-05'-26", along said existing lease boundary, a distance of 962.22 feet, to a point;

Thence, S 34°-39'-46" W, a distance of 611.49 feet, to a point;

Thence, S 80°-19'-17" W, a distance of 560.00 feet, to a point;

Thence, N 09°-40'-43" W, a distance of 1,699.61 feet, to the Point of Beginning, containing 61.75 acres of land, more or less.

TeraWulf Acquires Beowulf Electricity & Data, Streamlining Corporate Structure

EASTON, Md. – May 27, 2025 – TeraWulf Inc. (Nasdaq: WULF) ("TeraWulf" or the "Company"), which owns and operates vertically integrated, next-generation digital infrastructure primarily powered by zero-carbon energy, announced today the acquisition of 100% of the membership interests of Beowulf Electricity & Data LLC and its affiliates (collectively, "Beowulf E&D"). The strategic transaction simplifies TeraWulf's corporate structure and eliminates a related-party relationship consolidating resources under a unified operating framework.

Transaction Overview

The total consideration for the transaction is approximately $52.4 million, consisting of $3 million in cash and 5 million shares of TeraWulf common stock issued at closing. The agreement also includes up to $19 million in contingent cash payments and up to $13 million in additional common stock, subject to the achievement of key milestones related to the expansion of TeraWulf's data center business and project financing initiative. As part of the acquisition, 94 employees from Beowulf E&D – including Lake Mariner site staff and corporate support personnel – have transitioned to TeraWulf employment. In addition, the existing services agreement with Beowulf E&D, which had included substantial ongoing payments, has been terminated in conjunction with the closing. The Company's previously announced 2025 cost guidance, including SG&A expenses of $40-$45 million and operating expenses of $20-$25 million, remains unchanged following the acquisition.

Strategic Rationale

The acquisition provides several key strategic benefits:

- *Strengthened Vertical Integration and Energy Expertise*. Beowulf E&D brings deep experience in the development and operation of power generation assets and related electrical infrastructure. Integrating this capability directly into TeraWulf supports the Company's long-term growth strategy, especially as power generation becomes increasingly integral to high-power compute operations.
- *Enhanced Access to Capital Markets*. A simplified corporate structure improves transparency for debt investors and facilitates the creation of a repeatable, efficient process for accessing project financing in support of upcoming HPC infrastructure initiatives.
- *Expanded Investor Appeal*. The elimination of a related-party structure enables broader engagement with institutional and long-only investors who may have been constrained by related-party disclosures in prior filings.

"This acquisition consolidates our operations under a single, unified structure" said Kerri Langlais, Chief Strategy Officer of TeraWulf. "It enhances transparency, strengthens governance, and provides greater strategic flexibility as we pursue long-term growth and value creation. With all employees operating under one roof, we are well-positioned to scale our next-generation infrastructure and support the evolving demands of AI and high-power compute workloads."

The transaction was negotiated and approved by a special independent committee of the Company's Board of Directors comprised entirely of independent directors (the "Independent Committee"). The Independent Committee consulted independent legal counsel Reed Smith LLP and received a fairness opinion from Piper Sandler & Co. in connection with the transaction.

About TeraWulf

TeraWulf develops, owns, and operates environmentally sustainable, next-generation data center infrastructure in the United States, specifically designed for bitcoin mining and hosting HPC workloads. Led by a team of seasoned energy entrepreneurs, the Company owns and operates the Lake Mariner facility situated on the expansive site of a now retired coal plant in Western New York. Currently, TeraWulf generates revenue primarily through bitcoin mining, leveraging predominantly zero-carbon energy sources, including hydroelectric and nuclear power. Committed to environmental, social, and governance (ESG) principles that align with its business objectives, TeraWulf aims to deliver industry-leading economics in mining and data center operations at an industrial scale.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include statements concerning anticipated future events and expectations that are not historical facts. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. In addition, forward-looking statements are typically identified by words such as "plan," "believe," "goal," "target," "aim," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "seek," "continue," "could," "may," "might," "possible," "potential," "strategy," "opportunity," "predict," "should," "would" and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf's management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been anticipated. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) the ability to mine bitcoin profitably; (2) our ability to attract additional customers to lease our HPC data centers; (3) our ability to perform under our existing data center lease agreements (4) changes in applicable laws, regulations and/or permits affecting TeraWulf's operations or the industries in which it operates; (5) the ability to implement certain business objectives, including its bitcoin mining and HPC data center development, and to timely and cost-effectively execute related projects; (6) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations; (7) adverse geopolitical or economic conditions, including a high inflationary environment, the implementation of new tariffs and more restrictive trade regulations; (8) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or

sabotage (and the costs associated with any of the foregoing); (9) the availability and cost of power as well as electrical infrastructure equipment necessary to maintain and grow the business and operations of TeraWulf; and (10) other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission ("SEC"). Potential investors, stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. TeraWulf does not assume any obligation to publicly update any forward-looking statement after it was made, whether as a result of new information, future events or otherwise, except as required by law or regulation. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company's filings with the SEC, which are available at www.sec.gov.